

Sino Splendid Holdings Limited

中國華泰瑞銀控股有限公司

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

GEM Stock 股份代號 : 8006



2020

ANNUAL REPORT

年 報

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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

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

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

香港聯合交易所有限公司（「聯交所」）GEM之特色

GEM之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之中小型公司提供上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

由於GEM上市之公司一般為中小型公司，在GEM買賣之證券可能會較於主板買賣之證券承受更大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

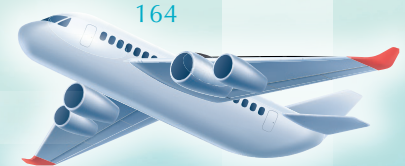
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本年報包括之資料乃遵照香港聯合交易所有限公司《GEM證券上市規則》（「GEM上市規則」）之規定而提供有關中國華泰瑞銀控股有限公司（「本公司」）之資料。本公司之各董事（「董事」）願就本年報共同及個別承擔全部責任，並在作出一切合理查詢後確認，就彼等所知及所信，本年報所載之資料在各重大方面均屬準確完整且無誤導成份或欺詐，及本年報並無遺漏其他事實致使本年報所載任何內容或本年報產生誤導。



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BOARD OF DIRECTORS

Executive Directors

Chow Chi Wa (*Chief Executive Officer*)
Wang Tao
Yang Xingan

Independent Non-executive Directors

Yang Shuyan
Wang Qingling
Lee Yim Wah

AUDIT COMMITTEE

Yang Shuyan (*Committee Chairlady*)
Wang Qingling
Lee Yim Wah

REMUNERATION COMMITTEE

Yang Shuyan (*Committee Chairlady*)
Wang Qingling
Lee Yim Wah

NOMINATION COMMITTEE

Yang Shuyan (*Committee Chairlady*)
Wang Qingling
Lee Yim Wah

AUTHORISED REPRESENTATIVES

Chow Chi Wa
Yang Xingan

COMPANY SECRETARY

Chow Chi Wa

COMPLIANCE OFFICER

Chow Chi Wa

董事會

執行董事

周志華 (*行政總裁*)
王濤
楊興安

獨立非執行董事

楊淑顏
王慶玲
李艷華

審核委員會

楊淑顏 (*委員會主席*)
王慶玲
李艷華

薪酬委員會

楊淑顏 (*委員會主席*)
王慶玲
李艷華

提名委員會

楊淑顏 (*委員會主席*)
王慶玲
李艷華

授權代表

周志華
楊興安

公司秘書

周志華

監察主任

周志華

CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

8/F, E168,
166-168 Des Voeux Road Central,
Sheung Wan, Hong Kong

REGISTERED OFFICE

P.O. Box 309 Ugland House,
South Church Street,
George Town, Grand Cayman KY1-1104,
Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall,
Cricket Square, Grand Cayman,
KY1-1102, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor,
Hopewell Centre,
183 Queen's Road East,
Wanchai,
Hong Kong

AUDITOR

Elite Partners CPA Limited
10th Floor, 8 Observatory Road,
Tsim Sha Tsui, Kowloon,
Hong Kong

PRINCIPAL BANKERS

Citibank N.A.
The Hongkong and Shanghai Banking Corporation Limited

STOCK CODE

8006

WEBSITE

www.sinosplendid.com

香港主要營業地點

香港上環
德輔道中166-168號
E168大廈8樓

註冊辦事處

P.O. Box 309 Ugland House,
South Church Street,
George Town, Grand Cayman KY1-1104,
Cayman Islands

主要股份過戶登記處

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall,
Cricket Square, Grand Cayman,
KY1-1102, Cayman Islands

股份過戶登記香港分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

核數師

開元信德會計師事務所有限公司
香港
九龍尖沙咀
天文臺道8號10樓

主要往來銀行

花旗銀行
香港上海滙豐銀行有限公司

股票代號

8006

網址

www.sinosplendid.com

FINANCIAL HIGHLIGHTS

財務摘要

FINANCIAL AND OPERATING RESULTS HIGHLIGHTS

The following table sets forth certain financial information of the Company and its subsidiaries (collectively, the “Group”) for the years indicated:

Operating results (HK\$'000)

| | | 經營業績 (千港元) | |
|-------------------|------|---------------|---------------|
| | | 2020 二零二零年 | 2019 二零一九年 |
| Revenue | 營業額 | 41,150 | 107,365 |
| Loss for the year | 年內虧損 | (23,597) | (2,665) |

Financial position (HK\$'000)

| | | 財務狀況 (千港元) | |
|--|------------|---------------|---------------|
| | | 2020 二零二零年 | 2019 二零一九年 |
| Equity attributable to owners of the Company | 本公司持有人應佔權益 | 154,581 | 173,726 |
| Total assets | 總資產 | 202,950 | 237,474 |
| Net assets | 淨資產 | 156,610 | 175,755 |

Financial statistics

| | | 財務數據 | |
|--|-------------------------|---------------|---------------|
| | | 2020 二零二零年 | 2019 二零一九年 |
| Current ratio ¹ | 流動比率 ¹ | 3.21 | 3.11 |
| Total debts to total assets ratio ² | 總債務對比總資產比率 ² | 0.23 | 0.26 |
| Return on total assets (%) ³ | 總資產回報(%) ³ | (11.63%) | (1.12%) |
| Return on sales (%) ⁴ | 銷售回報率(%) ⁴ | (57.34%) | (2.48%) |

KEY FINANCIAL DATA

| | | 2020 二零二零年 | 2019 二零一九年 | 2018 二零一八年 | 2017 二零一七年 | 2016 二零一六年 |
|--|-------------------------------|----------------------|----------------------|----------------------|-----------------------|---------------------|
| | | HK cents 港仙 | HK cents 港仙 | HK cents 港仙 | HK cents 港仙 | HK cents 港仙 |
| (Loss)/earnings per share – basic ⁵ | 每股(虧損)/ 盈利—基本 ⁵ | (5.58) HK\$ 港元 | (0.69) HK\$ 港元 | (7.42) HK\$ 港元 | (46.62) HK\$ 港元 | 35.83 HK\$ 港元 |
| Net assets value per share ⁶ | 每股資產淨值 ⁶ | 0.37 | 0.46 | 0.46 | 0.55 | 1.16 |

財務及經營業績摘要

下表載列本公司及其附屬公司(統稱「本集團」)於所示年度的若干財務資料:

經營業績 (千港元)

| | 2020 二零二零年 | 2019 二零一九年 |
|------|---------------|---------------|
| 營業額 | 41,150 | 107,365 |
| 年內虧損 | (23,597) | (2,665) |

財務狀況 (千港元)

| | 2020 二零二零年 | 2019 二零一九年 |
|------------|---------------|---------------|
| 本公司持有人應佔權益 | 154,581 | 173,726 |
| 總資產 | 202,950 | 237,474 |
| 淨資產 | 156,610 | 175,755 |

財務數據

| | 2020 二零二零年 | 2019 二零一九年 |
|-------------------------|---------------|---------------|
| 流動比率 ¹ | 3.21 | 3.11 |
| 總債務對比總資產比率 ² | 0.23 | 0.26 |
| 總資產回報(%) ³ | (11.63%) | (1.12%) |
| 銷售回報率(%) ⁴ | (57.34%) | (2.48%) |

主要財務資料

| | | 2020 二零二零年 | 2019 二零一九年 | 2018 二零一八年 | 2017 二零一七年 | 2016 二零一六年 |
|--|-------------------------------|----------------------|----------------------|----------------------|-----------------------|---------------------|
| | | HK cents 港仙 | HK cents 港仙 | HK cents 港仙 | HK cents 港仙 | HK cents 港仙 |
| (Loss)/earnings per share – basic ⁵ | 每股(虧損)/ 盈利—基本 ⁵ | (5.58) HK\$ 港元 | (0.69) HK\$ 港元 | (7.42) HK\$ 港元 | (46.62) HK\$ 港元 | 35.83 HK\$ 港元 |
| Net assets value per share ⁶ | 每股資產淨值 ⁶ | 0.37 | 0.46 | 0.46 | 0.55 | 1.16 |

FINANCIAL HIGHLIGHTS

財務摘要

Notes:

1. Current ratio is calculated by dividing current assets by current liabilities.
2. Total debts to total assets ratio is calculated by dividing the total indebtedness by total assets.
3. Return on total assets is calculated by dividing the profit for the year by total assets.
4. Return on sales is calculated by dividing the profit for the year by revenue.
5. Earnings per share is calculated by dividing the profit attributable to owners of the Company for the year by weighted average number of ordinary shares in issue during the year.
6. Net assets value per share is calculated by dividing the net assets by weighted average number of ordinary shares in issue during the year. Net assets represent total assets less total liabilities.

附註：

1. 流動比率乃按流動資產除以流動負債計算。
2. 總債務對比總資產比率乃按總債務除以總資產計算。
3. 總資產回報乃按年內溢利除以總資產計算。
4. 銷售回報率乃按年內溢利除以營業額計算。
5. 每股盈利乃按本公司持有人應佔年內溢利除以年內已發行普通股之加權平均數計算。
6. 每股資產淨值乃按淨資產除以年內已發行普通股之加權平均數計算。資產淨值指總資產減總負債。

DIRECTOR'S STATEMENT

董事報告書

On behalf of the board (the "Board") of directors of the Company, I hereby present the Group's results for 2020 to our shareholders.

The year of 2020 is a very challenging year for travel media industry. With the anti-epidemic and circuit-breaker measures launched by the Singapore governments, The Group's revenue generating activities such as exhibition and publication were mostly suspended which resulted in lower revenue being recognized during the year of 2020 as compared to the year of 2019, while the Group is still required to bear the fixed operating costs, which led to a deeper net loss during the year of 2020 as compared to the year of 2019. The Group implemented certain cost-cutting measures to mitigate the negative impact from the COVID-19 pandemic on its performance and to maintain competitiveness.

In view of the uncertainty as to when the COVID-19 pandemic might come to an end, the business environment in the first half of 2021 will continue to remain challenging for the Group. Looking ahead, we will actively seek business opportunities for our virtual reality businesses.

Finally, on behalf of the Board, I would like to extend sincere gratitude to all shareholders, customers, suppliers and business partners for their continuing support, and also to members of the Board, the management, and employees who have been dedicating to the development of the Group, for their invaluable contributions.

Mr. Chow Chi Wa
Executive Director and Chief Executive Officer

Hong Kong, 29 March 2021

本人謹此代表本公司董事會（「董事會」）向股東呈報本集團二零二零年的業績。

對旅遊媒體行業而言，二零二零年是極其艱難的一年。由於新加坡政府推出防疫及阻斷措施，本集團的創收業務活動（如展覽及出版）大部分暫停，因此二零二零年確認的營業額低於二零一九年，而本集團仍須承擔固定經營成本，導致二零二零年淨虧損高於二零一九年。本集團已實施若干成本削減措施，以減輕2019冠狀病毒病疫情對經營表現的不利影響，並保持競爭力。

鑒於2019冠狀病毒病疫情何時結束仍是未知之數，二零二一年上半年的經營環境對本集團而言將依舊艱難。展望未來，我們將積極探尋虛擬現實業務商機。

最後，本人謹代表董事會就全體股東、客戶、供應商及業務夥伴的長期支持向彼等表達衷心謝意，亦謹此衷心感謝致力於為本集團的發展做出寶貴貢獻的董事會成員、管理層及僱員。

執行董事及行政總裁
周志華先生

香港，二零二一年三月二十九日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

RESULTS

For the year ended 31 December 2020, the Group are principally engaged in (i) travel media operations with provision of advertising services through the internet and travel magazines, event organizing services and magazine publication (“Travel Media Business”); (ii) provision of contents and advertising services in a well-known financial magazine distributed in The People’s Republic of China (“PRC”) (“Financial Magazine Business”); (iii) investment in securities (“Securities Investment”); (iv) money lending (“Money Lending Business”); and (v) virtual reality business (“Virtual Reality Business”).

The Group’s total revenue decreased by HK\$66.2 million or 61.7%, from HK\$107.4 million last year to HK\$41.2 million for the year ended 31 December 2020 primarily due to the revenue decrease from Travel Media Business.

Gross profit of the Group was HK\$21.0 million for the year ended 31 December 2020, representing an decrease of HK\$29.1 million or 58.2% as compared with HK\$50.1 million in 2019. Gross profit margin for the year reached approximately 51.0% (2019: 46.7%), representing an increase of 4.3% over the last year.

The Group recorded other income, gains and losses in the net gain amount of HK\$10 million during the year, compared with HK\$16.6 million net gain in the corresponding period of 2019, which was mainly due to an increase in loss on held-for-trading investments in 2020 and decrease of dividend income from financial assets at fair value through profit or loss by HK\$10.7 million or 58.8% from HK\$18.2 million last year to HK\$7.5 million for the year ended 31 December 2020.

The impairment approach in HKFRS 9 is based on expectations as opposed to incurred losses under the predecessor accounting standard. This means it is not necessary for a loss event to occur before credit losses are recognised. Instead, a loss allowance is recognised for expected credit losses and is remeasured at each reporting date for changes in those expected credit losses. HKFRS 9 is purposefully designed to be forward looking and reflect expectations of future credit events impacting loans and receivables on the statement of financial position. It is important when determining what ‘forward looking’ information should be used as it must reflect the forward-looking information that existed at the reporting date.

業績

截至二零二零年十二月三十一日止年度，本集團主要從事(i)透過互聯網及旅遊雜誌提供廣告宣傳服務、舉辦活動服務及出版雜誌之旅遊媒體業務(「旅遊媒體業務」)；(ii)向一家於中華人民共和國(「中國」)發行之知名財經雜誌提供內容及廣告宣傳服務(「財經雜誌業務」)；(iii)證券投資(「證券投資」)；(iv)放債(「放債業務」)；及(v)虛擬現實業務(「虛擬現實業務」)。

本集團截至二零二零年十二月三十一日止年度之總營業額由去年的107,400,000港元減少66,200,000港元或61.7%至41,200,000港元，乃主要由於旅遊媒體業務營業額減少所致。

截至二零二零年十二月三十一日止年度，本集團之毛利為21,000,000港元，較二零一九年的50,100,000港元減少29,100,000港元或58.2%。本年度之毛利率約為51.0% (二零一九年：46.7%)，較去年增加4.3%。

於本年度，本集團錄得其他收入、收益及虧損為收益淨額10,000,000港元，而二零一九年同期收益淨額16,600,000港元，此乃主要由於二零二零年持作買賣投資之虧損增加及按公允值計入損益的金融資產的股息收入由去年的18,200,000港元減少10,700,000港元或58.8%至截至二零二零年十二月三十一日止年度的7,500,000港元。

香港財務報告準則第9號的減值方法乃基於預期，而非基於前會計準則下所產生之虧損。這意味著在確認信貸虧損前未必會發生虧損事件。相反，虧損撥備就預期信貸虧損確認，並於各報告日期就該等預期信貸虧損的變動予以重新計量。香港財務報告準則第9號乃特為前瞻性而設計，並反映對影響財務狀況表的貸款及應收款項的未來信貸事件的預期。該設計於釐定應採用何種「前瞻性」資料時至關重要，因為其必須反映於報告日期存在的前瞻性資料。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

At the reporting date, the COVID-19 pandemic was affecting all major economic and financial markets, resulting in many sectors facing challenges associated with the economic conditions. As the pandemic evolved, the management expected all entities to experience conditions often associated with a general economic downturn, including, but not limited to, financial market volatility and erosion, deteriorating credit, liquidity concerns, further increases in government intervention, increasing unemployment, broad declines in consumer discretionary spending, increasing inventory levels, reductions in production because of decreased demand, layoffs and other restructuring activities. Contingent on the continuation of these circumstances a potential broader economic downturn could result with a prolonged negative impact on the Group's financial results.

In determining the recoverability of the trade receivables, the management had from time to time during the financial period, communicated with the debtors about their financial condition.

Based on the Group's understanding from the foregoing communication and the results of its review on their respective financial information and after taking into account their repayment history and certain forward-looking factors specific to each of them, especially on the effect on the COVID-19, the Group recorded the impairment of losses under expected credit loss model, net of reversal of approximately HK\$20.7 million (2019: HK\$5.2 million). Loss on impairment of financial assets mainly included net loss on an impairment on the accounts receivables in the sum of HK\$19.5 million (2019: HK\$5.5 million). The Group made full provision for impairment losses on accounts receivable when the borrowers with overdue payments for more than 12 months. The Directors considered that the amount of the impairment loss was fair and reasonable.

The selling and distribution costs decreased by HK\$5 million to HK\$3.4 million during the year (2019: HK\$8.4 million), representing a decrease of 59.8% against the year of 2019. The administrative expenses decreased by approximately HK\$10.6 million to approximately HK\$35.5 million during the year (2019: HK\$46.1 million) representing a decrease of 23.0% against the year of 2019.

As a result, the loss attributable to owners of the Company was HK\$23.6 million for the year ended 31 December 2020 as compared with a loss of HK\$2.7 million in 2019 which was mainly due to the significant decrease on the revenue of travel media business and the impairment losses on account receivables.

During the current year, the Group recognised government grants of approximately HK\$4.5 million in respect of COVID-19 related subsidies, of which approximately HK\$0.2 million relates to Employment Support Scheme provided by the Government.

於報告日期，2019冠狀病毒病疫情影響所有主要經濟及金融市場，導致許多行業面臨與經濟狀況相關之各種挑戰。隨著疫情不斷演變，管理層預期所有實體將面臨與整體經濟衰退相關的狀況，包括但不限於金融市場波動及衰退、信貸惡化、流動資金問題、政府干預進一步增加、失業率上升、消費者可支配支出大幅下降、存貨水平上升、需求減少導致生產收縮、裁員及其他重組活動。鑑於該等情況持續，潛在的更廣泛的經濟衰退可能會對本集團的財務業績造成長期負面影響。

於釐定貿易應收款項的可收回性時，管理層於本財政期間不時與債務人就其財務狀況進行溝通。

基於本集團對上述溝通的了解及其對彼等各自財務資料的審閱結果，並經考慮彼等各自的還款記錄及若干特定前瞻性因素，尤其是2019冠狀病毒病疫情帶來的影響，本集團於預期信貸虧損模式項下錄得減值虧損（扣除撥回）約20,700,000港元（二零一九年：5,200,000港元）。金融資產之減值虧損主要包括應收賬款減值虧損淨額19,500,000港元（二零一九年：5,500,000港元）。本集團於借款人之付款逾期超過12個月時就應收賬款減值虧損悉數作出撥備。董事認為相關減值虧損金額屬公平合理。

於本年度，銷售及分銷成本減少5,000,000港元至3,400,000港元（二零一九年：8,400,000港元），較二零一九年減少59.8%。行政開支於年內減少約10,600,000港元至約35,500,000港元（二零一九年：46,100,000港元），較二零一九年減少23.0%。

因此，相較二零一九年的2,700,000港元之虧損，截至二零二零年十二月三十一日止年度，本公司持有人應佔虧損為23,600,000港元，主要是由於旅遊媒體業務營業額大幅減少及應收賬款之減值虧損所致。

於本年度，本集團就2019冠狀病毒病疫情相關補貼確認政府補助約4,500,000港元，其中約200,000港元與政府的保就業計劃有關。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Travel Media Business

For the year ended 31 December 2020, the Travel Media Business recorded a revenue of HK\$22.2 million, decreased by 71.1% or HK\$54.6 million as compared with that of HK\$76.8 million in 2019. This amount represented 54% of the Group's total revenue for the year under review.

The business recorded a segment loss of HK\$4.0 million this year, representing a decrease of HK\$14.7 million with that a segment profit of HK\$10.7 million in last year.

Industry Review

Market Overview

As per most reports on the rampage caused by COVID-19 pandemic, almost all economies singled out travel and tourism as one of the most affected economic sector, and predicted several years for the sector to recover to pre-pandemic levels. Pressure on revenue and profitability for this sector will be particularly critical over the near term due to the resurgence in infections and restrictions on traveler mobility both domestically and internationally despite the availability of coronavirus vaccines.

In 2020, International tourist arrivals fell by 72% in the first 10 months, and the decline represents 900 million fewer international tourist arrivals compared to the same period in 2019. This translates into a loss of US\$935 billion in revenues from international tourism, more than 10 times the loss than in 2009 under the impact of the global economic crisis. In Asia Pacific context, more than 97% decrease in arrivals were recorded from July-September 2020 as compared to the same period a year ago.

While other business sectors may have recovered to some extent from the pandemic towards the end of 2020, international travel and tourism remained difficult after many countries failed in their attempt to establish travel bubbles due to new wave of infections. Some reports plotted the scenarios for 2021-2024 which point to a rebound in international tourism possibly in the second half of 2021. Nonetheless, a return to pre-pandemic levels in terms of international arrivals could take 2½ to 4 years.

業務回顧

旅遊媒體業務

截至二零二零年十二月三十一日止年度，旅遊媒體業務錄得營業額22,200,000港元，較二零一九年之76,800,000港元減少71.1%或54,600,000港元。該金額佔本集團於回顧年度總營業額之54%。

於本年度，該業務錄得分部虧損4,000,000港元，較去年之分部溢利10,700,000港元減少14,700,000港元。

行業回顧

市場概覽

根據大多數有關2019冠狀病毒病疫情所造成衝擊的報告，幾乎所有經濟體均認為旅遊業是受影響最大的經濟領域之一，並預測旅遊業需數年時間方可恢復至疫情前的水平。儘管冠狀病毒疫苗已問世，但由於感染病例再度劇增，以及國內及國際旅行限制，旅遊業在短期內面臨的收入及盈利壓力尤其嚴峻。

於二零二零年前十個月國際旅客人數下跌72%，與二零一九年同期相比，國際旅客人數減少了9億人次，相當於國際旅遊業收益損失9,350億美元，為二零零九年全球經濟危機所引致損失的10倍以上。就亞太區而言，二零二零年七月至九月旅客人數較去年同期減少逾97%。

儘管其他行業在二零二零年末可能已從疫情中有所恢復，但由於出現新一輪感染病例，致使許多國家最終未能建立「旅遊氣泡」，國際旅遊業依舊艱難。一些報告預測二零二一年至二零二四年的前景，指出國際旅遊業可能於二零二一年下半年出現反彈。然而，國際旅客人數恢復至疫情前的水平或需兩年半至四年時間。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Quarter 4 2020

Sales for the company in Q4 2020 were slow due to prolonged impact of the pandemic. Revenue was down by 71% at \$967,000 as compared to the same period the preceding year. Most scheduled print publications, projects and physical events for the quarter were cancelled due to unrealized revenue from our partners whom are primarily from the travel and tourism sector. However, unlike the previous two quarters which suffered significant losses, the group managed to turn in a profit for Q4 albeit profit was down as compared to the same period a year ago. The positive results for the quarter can be attributed to a number of factors:

- New sources of revenue from publishing and virtual events
- Effective cost management
- Write back, reversal and government funding

Financial Year 2020

TTG is an established brand with strong B2B position in the travel and tourism industry globally. The company enjoyed good fortune in its past 46 years of business but in 2020, the company was faced with unprecedented challenge due to COVID-19 global pandemic. TTG's main business focus is in the travel and tourism sector, one of the hardest hit business sectors by the pandemic. 2020 was undoubtedly a year with the most difficult financial situation that the company has ever encountered. The company suffered losses due to major shortage of revenue from its traditional sources.

Year 2020 for TTG started on a high note with profits in Q1 2020 surpassing that of Q1 2019. However, the situation turned for the worse when the World Health Organization officially announced that COVID-19 had become a global pandemic. Since then, traditional revenue sources for the company such as advertising, B2B physical events and exhibition came to a standstill. With little or hardly any business, the company implemented cost cutting measures starting with operational and direct costs such as print-run, distribution, contributor's fees and non-essential expenditures with the hope that the pandemic will go away within a few months. When it was clear that COVID-19 pandemic was not going away any time soon and with the expected prolonged tough time ahead, the company implemented further cost cutting measures to conserve cash flow as well as introduce non-traditional and new sources of revenue.

二零二零年第四季

受疫情的持續影響，於二零二零年第四季度本公司銷售放緩。營業額較去年同期減少71%至967,000港元。由於預期來自合作夥伴（主要來自旅遊業）的收益有限，第四季度大部分預定印刷刊物、項目及現場活動均被取消。雖然前兩個季度錄得重大虧損，本集團於第四季度仍錄得溢利，惟不及去年同期。第四季度業績轉正可歸因於以下因素：

- 來自出版及線上活動的新收益來源
- 有效的成本管理
- 撥回、轉回及政府資助

二零二零財政年度

TTG為全球旅遊行業的知名品牌，擁有強大的B2B地位。該公司於過去46年保持良好的財務表現，但於二零二零年因全球性的2019冠狀病毒病疫情而面臨前所未有的挑戰。TTG的主要業務重點為旅遊業，而旅遊業為受疫情影響最嚴重的行業之一。二零二零年無疑是該公司財務狀況最為艱難的一年。由於來自其傳統業務的收益銳減，該公司虧損慘重。

TTG於二零二零年初表現甚佳，於第一季度錄得的溢利超過二零一九年第一季度。然而，於世界衛生組織正式宣佈2019冠狀病毒病成為全球性疫症後，情況轉差。自此，該公司的傳統收益來源（如廣告、現場B2B展會及展覽活動）陷入停滯。在幾乎沒有任何業務的情況下，該公司從經營及直接成本（如印刷費、分銷費、稿費及非必需開支）著手實施成本削減措施，寄望於疫情可在幾月內消退。其後鑒於2019冠狀病毒病疫情明顯不可能在短期內消退，且預期在未來較長時期內仍將面臨艱難處境，該公司實施進一步成本削減措施以保存現金流量，並引入非傳統的新收益來源。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Despite all the additional efforts and measures taken to cut costs and drive new revenue, the company ended the year in red with losses. This is the first time the company has ever ended the year in a loss position, and the losses could have gone further and beyond, had it not been cushioned by government funding.

In year 2020, TTG organised and executed the following events/projects as new revenue sources, which include virtual events, webinars and publishing projects:

- IT&CM China and CTW China Virtual event: August 3 to 5
- IT&CMA and CTW Asia-Pacific Virtual event: November 16 to 20
- TTG Conversations (1-Hour Series): 29 April, 21 May, 8 July, 13 August
- TTG Conversations (5-Questions Series): 18 sessions since September
- Travel Spark Series, a new webinar platform for destinations to market their B2B outreach programme: 19 November and 15 December
- Created innovative publishing concept of combining leisure and mice content into single issues with a new print size: July/Aug issue and November/December issue
- B2C live streaming selling hotel staycation packages: October (10.10)
- Implemented plans for The Great ASEAN Travel Fest – a B2B and B2C event for ASEAN markets commencing in 2021

儘管已採取各種努力及措施以削減成本及增加收益，該公司於本年度仍錄得虧損。這是該公司首次出現虧損，如非政府資助抵減了部分虧損，虧損將會更嚴重。

於二零二零年，TTG 組織及實施了以下線上活動、在線研討會及出版項目等活動／項目，作為新收益來源：

- 中國（上海）國際會獎旅遊博覽會暨中國國際商旅大會線上展會：八月三日至五日
- 線上亞洲國際獎勵旅遊及大會博覽會及亞太區國際商務旅遊論壇：十一月十六日至二十日
- TTG Conversations（1小時系列）：四月二十九日、五月二十一日、七月八日、八月十三日
- TTG Conversations（5個問題系列）：自九月以來舉辦了18期
- Travel Spark 系列，供旅遊景點地區推廣B2B外展計劃的新式線上研討會平台：十一月十九日及十二月十五日
- 實行創新性的出版理念，將休閒及mice內容整合為一期以新版面尺寸出版：七月／八月刊及十一月／十二月刊
- B2C直播銷售酒店「宅度假」套餐：十月(10.10)
- 實施大東盟旅遊節計劃－於二零二一年啟動面向東盟市場的B2B及B2C活動

MANAGEMENT DISCUSSION AND ANALYSIS

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Concurrently, the company also adopted the following cost cutting measures to manage costs and cash flow:

- Terminated some retainer contracts with external vendors and moved outsourced work in-house.
- Terminated or postponed outstanding services/purchases relating to publishing and physical event requirements without penalty/compensation.
- Only spend on direct-costs relating to events and publishing services.
- Reduced office rental costs, downsizing office space by 70% with staff to work on new telecommuting, and/or alternate with hot-desking arrangements.
- Streamlined human resources, reduced headcount by 20% with pay cuts tiered between 15% and 50% for all remaining staff.

Summary

TTG Publishing: Most of the scheduled print publications for the year were cancelled due to lack of revenue. These were converted to digital-only publications in order to maintain our market position and save on printing and distribution costs. When special project print publications were produced, the group made significant optimisations of its circulation and distribution. Some issues were combined to create new medium for advertising opportunities.

TTG Events: No physical events took place in 2020. The Events team had to cancel both IT&CM China (Shanghai in March) and IT&CM Asia Pacific (Bangkok in September) in view of the many restrictions of event organisation, social distancing rules and international travel restrictions that came about as a result of COVID-19. In place of the physical events, the Events team organised two successful virtual events and other revenue generating projects.

同時，該公司亦採取以下成本削減措施以管理成本及現金流：

- 終止與外部供應商訂立的部分聘用合約，並將外包工作轉回由內部處理。
- 終止或推遲有關出版及現場活動規定的未完成服務／採購，而毋須支付罰款／賠償。
- 僅支出與活動及出版服務有關的直接成本。
- 減少辦公室租金成本，將辦公空間縮減70%，員工可遠程辦公及／或共用辦公桌。
- 精簡人力資源，裁減20%員工，所有留下的員工減薪15%至50%。

概述

TTG 出版業務：年內大部分預定印刷刊物因缺少營業額而取消，並轉為僅發行電子版本，以維持我們的市場地位及節省印刷及發行成本。在製作特別項目印刷刊物時，本業務群組對其發行及分銷作出重大優化。多期刊物合併為一期，作為刊登廣告的新媒介。

TTG 展會業務：於二零二零年並無舉辦現場展會活動。鑒於為應對2019冠狀病毒病疫情而實施的諸多活動組織限制措施、社交距離規則及國際旅遊限制，展會團隊取消了原定三月於上海舉行的中國（上海）國際會獎旅遊博覽會及原定九月於曼谷舉行的IT&CM ASIA-PACIFIC展會。展會團隊成功舉辦了兩個線上展會以替代現場展會，並開展其他創收項目。

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TTG Global Commence: Limited revenues were realised from Global Commence for the year due to the circuit breaker lockdown, closed borders, and restrictions on capacity for the few attractions and hotels that are open locally. The group used this downtime to fine tune partnership with various vendors in preparation for the eventual lifting of travel restrictions and resumption of international travel.

Outlook for 2021

The first half of 2021 will continue to be challenging as the world kick-starts vaccination. While vaccines might result in the resumption of events and travel on limited scales, new virus strains and new waves of outbreak may be causing destinations to back-track on re-opening and easing of restrictions. Expectations are that events resumption and travel spending will be contained within each market's domestic segment, limiting participation numbers at physical events, as well as ratio of exhibitor and attendee.

Businesses may stage a slow recovery in 2nd half of 2021 if global vaccination begin to show results and the pandemic can be better controlled. However, on the reverse side of the coin, recovery will be muted if the vaccines do not work as expected.

Other factors such as the tension of trade wars between China and the US, the geo-political circumstances like the feud between China and Australia will also dampen business sentiment. Within North Asia, significant clients such as cruise suppliers have yet to roll-out their sailing schedule, even within China, which is leading in terms of a global recovery. All these will add to the pessimism of business recovery in the coming months.

Financial Magazine Business

Revenue from this business was HK\$17.1 million, which contributed 41.7% of the Group's total revenue for the year under review. Segmental loss of this business during the year amounted to HK\$15.5 million.

Securities Investment

As at 31 December 2020, total market value for the held-for-trading investments of the Group was approximately HK\$20.0 million and recorded fair value loss of approximately HK\$3.3 million. During the current years, the Group realised a losses on financial assets at fair value through profit or loss of approximately HK\$0.08 million (2019: Nil).

TTG 全球商貿業務：由於實施阻斷封鎖措施、邊境關閉以及對少數局部開放的景點及酒店實行人數限制，本年度來自全球商貿業務的收益相當有限。本業務群組利用此次休整時間調整與各供應商的合作關係，為旅遊限制最終解除及國際旅行恢復做好準備。

二零二一年展望

隨著全球啟動疫苗接種，二零二一年上半年將繼續充滿挑戰。儘管疫苗可能導致各種活動恢復及有限規模的出行，但新病毒株的出現及新一輪疫情爆發可能導致旅遊景點地區重新開放及放寬限制的情況再生變數。由於現場活動的參與人數以及參展商及參會者的比例均受到限制，預期活動恢復及旅行開支將僅限於各個市場的國內部分。

倘全球疫苗接種開始顯現成效且疫情得到較好控制，各項業務可能於二零二一年下半年緩慢復甦。然而，倘疫苗的效果不及預期，則復甦將會疲弱無力。

其他因素如中美貿易戰的緊張局勢、中澳之間的紛爭等地緣政治環境等亦會打擊營商氣氛。在北亞，郵輪供應商等重要客戶尚未推出其航行時間表，甚至在全球復甦處於領先地位的中國，情況亦然。以上各種因素對未來數月的業務復甦而言無疑是雪上加霜。

財經雜誌業務

該業務之營業額為17,100,000港元，佔本集團於回顧年度總營業額之41.7%。於本年度，該業務之分部虧損為15,500,000港元。

證券投資

於二零二零年十二月三十一日，本集團持作買賣投資之總市值約為20,000,000港元，並錄得公允值虧損約3,300,000港元。於本年度，本集團變現按公平值計入損益之金融資產虧損約80,000港元（二零一九年：無）。

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HELD-FOR-TRADING INVESTMENTS

Details of the top three held-for-trading investments, in terms of market value as at 31 December 2020, are as follows:

| Company name 公司名稱 | Stock Code 股份代號 | Market value as at 31 December 2020 於二零二零年十二月三十一日之市值 HK\$'000 千港元 | Proportion to the total assets of the Group 佔本集團資產總值之比重 | For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度 | |
|---|--------------------|--|--|--|--|
| | | | | Gain/(loss) on changes of the fair value of investments 該等投資公允價值變動之收益/(虧損) HK\$'000 千港元 | Dividend received 已收股息 HK\$'000 千港元 |
| CITIC Securities Company Limited 中信證券股份有限公司 | 6030 | 6,992 | 3.45% | (1,218) | - |
| Hangjin Technology Company Limited 航錦科技股份有限公司 | 000818.SZ | 2,211 | 1.09% | 35 | - |
| China Aerospace Times Electronics Company Limited 航天時代電子技術股份有限公司 | 600879.SH | 5,330 | 2.63% | 25 | - |
| Others 其他 | | 5,472 | 2.70% | (2,113) | - |
| | | 20,005 | 9.87% | (3,271) | - |

持作買賣投資

於二零二零年十二月三十一日，市值最高的三項持作買賣投資之詳情如下：

Money Lending Business

Revenue from this business was HK\$1.5 million, which accounted for 3.7% of the Group's total revenue for the year.

放債業務

該業務營業額為1,500,000港元，佔本集團本年度總營業額的3.7%。

VIRTUAL REALITY BUSINESS

The Group entered into virtual reality business in January 2020. The Group currently applied virtual reality technology in games and may apply the technology in other areas later. Revenue from this business was approximately HK\$0.2 million for the year, which accounted for approximately 0.6% of the Group's total revenue for the year.

虛擬現實業務

本集團於二零二零年一月開展虛擬現實業務。本集團目前將虛擬現實技術應用於遊戲中及於日後可能將該技術用於其他領域。該業務於本年度之營業額約為200,000港元，佔本集團於本年度總營業額約0.6%。

MATERIAL ACQUISITIONS AND DISPOSALS

No material acquisitions and disposals of subsidiaries, associates and joint ventures in the course of the year.

重大收購及出售

年內，概無重大收購及出售附屬公司、聯營公司及合營企業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECT

Looking back at the Sino-US trade disputes over the past year, even though China and the US had signed the phase one trade agreement, the outlook for international trade is still clouded by remaining uncertainties. Coupled with the plight brought about by the outbreak of COVID-19 across the world in 2020, the global economy and consumer sentiment has been affected, and the operating environment will remain difficult.

In view of the uncertainty as to when the COVID-19 pandemic might come to an end, the business environment in the first half of 2021 will continue to remain challenging for the Group. Above all, while the various countries and the global population is actively fighting against the COVID-19 epidemic, it is uncertain how it will impact the global economy in the near future. In response, the Group will continue to sharpen its strategies and monitor the external environment and internal resources carefully to meet the Group's business development.

EVENTS AFTER THE REPORTING PERIOD

- 1 Reference is made to the announcement of the Company dated 9 March 2021, the board of directors of the Company pursuant to the Articles of Association of the Company that the unclaimed dividends for 2009/2010/2014 are the period of six years after having been declared are forfeited and revert to the Company.
- 2 During the year ended 31 December 2020, the Company has purchased tax reserve certificates amounting to approximately HK\$3,290,000 (2019: HK\$2,465,000) arising from the Tax Affairs. On 16 March 2021, the Hong Kong Inland Revenue Department ("HKIRD") was issued the final years of assessments that the HKIRD will refund approximately HK\$4,779,000 to the Company in due course.

FINANCIAL REVIEW

Liquidity and financial resources

The Group generally financed its operations with its internally generated cash flows. The Group's total equity was HK\$156.6 million as at 31 December 2020, representing a decrease of approximately HK\$19.1 million as compared with that of HK\$175.8 million as at 31 December 2019. Total assets amounted to HK\$203 million as at 31 December 2020 (2019: HK\$237.5 million), of which HK\$52.1 million (2019: HK\$106.1 million) was bank balances and cash, HK\$47.5 million (2019: HK\$46.4 million) was equity investments at fair value through profit or loss, HK\$20.0 million (2019: HK\$5.2 million) was held-for-trading investments.

前景

回顧過去一年的中美貿易爭端，儘管中國與美國已簽署第一階段貿易協議，惟國際貿易的前景仍被其他不確定性所籠罩。加上二零二零年世界各地爆發2019冠狀病毒病帶來的困境，全球經濟及消費者情緒已經受到影響，經營環境仍然困難重重。

鑒於2019冠狀病毒病疫情何時結束仍是未知之數，對本集團而言二零二一年上半年的經營環境仍將充滿挑戰。最重要的是，儘管各個國家及全球人民都在積極應對2019冠狀病毒病疫情，但仍無法確定疫情在不久將來會對全球經濟造成何等影響。為應對該等挑戰，本集團將繼續優化策略及監察外部環境及內部資源以滿足本集團的業務發展。

報告期後事項

- 1 茲提述本公司日期為二零二一年三月九日之公告，本公司董事會宣佈，根據本公司章程細則之規定，二零零九年／二零一零年／二零一四年仍未領取之股息因於宣派後六年期間內仍未領取而被沒收及復歸本公司。
- 2 截至二零二零年十二月三十一日止年度，本公司已就稅務事宜購買儲稅券約3,290,000港元（二零一九年：2,465,000港元）。於二零二一年三月十六日，香港稅務局（「香港稅務局」）發出年度稅單，當中載明其將於適當時候向本公司退稅約4,779,000港元。

財務回顧

流動資金及財務資源

本集團一般以內部產生之現金流量為其經營業務提供資金。於二零二零年十二月三十一日，本集團之總權益為156,600,000港元，較二零一九年十二月三十一日之175,800,000港元減少約19,100,000港元。於二零二零年十二月三十一日之總資產為203,000,000港元（二零一九年：237,500,000港元），其中52,100,000港元（二零一九年：106,100,000港元）為銀行結餘及現金，47,500,000港元（二零一九年：46,400,000港元）為按公允值計入損益之股本投資，及20,000,000港元（二零一九年：5,200,000港元）為持作買賣投資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital structure

As of 31 December 2020, the Group's consolidated net assets was HK\$156.6 million, representing a decrease of approximately HK\$19.1 million as compared with that of HK\$175.8 million in 2019.

As at 31 December 2020, the Company has 462,980,923 shares of HK\$0.01 each in issue. The value of share capital was approximately HK\$4.6 million as at 31 December 2020 (31 December 2019: approximately HK\$3.9 million).

For the placing of 64,300,000 Company's shares that was completed on 13 December 2017, please refer to the Company's announcements dated 22 November 2017, 24 November 2017 and 13 December 2017, respectively for details. As at 31 December 2020, the Group had utilized approximately HK\$5,000,000 for salaries expenses, including directors' emoluments and other staff costs, approximately HK\$1,500,000 for rental expenses for Hong Kong premises and approximately HK\$5,000,000 for legal and professional fee and other administrative expenses. As at 31 December 2020, the Group had unutilized net proceeds of approximately HK\$1,010,000 for other possible investment.

On 12 June 2020 (after trading hours), the Company and Yuet Sheung International Security Limited, being the placing agent, entered into the placing agreement pursuant to which the placing agent agreed to place, on a best efforts basis, to not less than six independent places for up to 77,160,000 new shares of the Company at a price of HK\$0.07 per placing share.

On 10 July 2020, the conditions of the placing have been fulfilled and the completion of the placing took place, where a total of 77,160,000 placing shares have been successfully placed by the placing agent to not less than six places pursuant to the terms and conditions of the placing agreement. For details, please refer to the Company's announcements dated 12 June 2020 and 10 July 2020 respectively. As at 30 September 2020, the Group had utilized net proceeds of approximately HK\$1,000,000 for the operation of the virtual reality business in PRC and unutilized net proceeds of approximately HK\$4,100,000, which was intended to be used for development and operation of the virtual reality business of the Group in the first quarter of 2021.

Charges on the Group's assets

There was no charges on the Group's assets as at 31 December 2020 and 2019.

資本架構

於二零二零年十二月三十一日，本集團之綜合淨資產為156,600,000港元，較二零一九年之175,800,000港元減少約19,100,000港元。

於二零二零年十二月三十一日，本公司已發行462,980,923股每股面值0.01港元之股份。於二零二零年十二月三十一日，股本價值約為4,600,000港元（二零一九年十二月三十一日：約3,900,000港元）。

有關本公司於二零一七年十二月十三日完成之64,300,000股股份配售之詳情，請參閱本公司日期分別為二零一七年十一月二十二日、二零一七年十一月二十四日及二零一七年十二月十三日之公告。於二零二零年十二月三十一日，本集團已動用約5,000,000港元用於薪金開支（包括董事酬金及其他員工成本）、約1,500,000港元用於香港物業的租金開支及約5,000,000港元用於法律及專業費用以及其他行政開支。於二零二零年十二月三十一日，本集團未動用所得款項淨額約為1,010,000港元，擬用於其他可能投資。

於二零二零年六月十二日（交易時段後），本公司與粵商國際證券有限公司（配售代理）訂立配售協議，據此，配售代理同意按盡力基準以每股配售股份0.07港元之價格向不少於六名獨立承配人配售最多77,160,000股本公司新股份。

於二零二零年七月十日，配售事項之條件已獲達成及配售事項已完成，配售代理已根據配售協議之條款及條件成功向不少於六名承配人配售合共77,160,000股配售股份。有關詳情，請參閱本公司日期分別為二零二零年六月十二日及二零二零年七月十日之公告。於二零二零年九月三十日，本集團已動用所得款項淨額約1,000,000港元用於虛擬現實業務於中國之運營，未動用所得款項淨額約為4,100,000港元，擬用於本集團虛擬現實業務於二零二一年第一季度之發展及運營。

本集團的資產抵押

於二零二零年及二零一九年十二月三十一日，本集團並無任何資產抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Debt structure

The Group has no borrowings for financial institutions as at 31 December 2020 and 2019. The Group's total bank balances and cash amounted to HK\$52.1 million as at 31 December 2020, which decreased by HK\$54.0 million as compared with that of HK\$106.1 million as at 31 December 2019.

The gearing ratio (net debts divided by shareholders' equity) was zero as at 31 December 2020 and 2019.

IMPAIRMENT ON GOODWILL ALLOCATED TO TRAVEL MEDIA BUSINESS

For the goodwill which has been allocated to Travel Media Business and included in reserves as the acquisition of operation were made prior to 1 January 2005.

In accordance with the Hong Kong Financial Reporting Standards No. 36 – Impairment of Assets, the Company performed impairment test on the goodwill that have impairment indication by the year ended of 2020.

Being the Travel Media Business is the largest segment of the Group, recorded a decrease of revenue by approximately 71.1% to approximately HK\$22.2 million for the year ended of 2020 from approximately HK\$76.8 million for the year ended of 2019. Indeed, COVID-19 pandemic was not going away any time soon and with the expected prolonged tough time ahead, the Company implemented further cost cutting measures to conserve cash flow as well as introduce non-traditional and new sources of revenue. Accordingly, impairment on goodwill allocated to Travel Media Business of approximately HK\$31.2 million (2019: HK\$ Nil) was recognised during the year ended of 2020.

Exposure to fluctuations in exchange rates and any related hedges

The majority of the Group's assets and liabilities and business transactions were denominated in Singapore dollars and Hong Kong dollars. During the years ended 31 December 2020 and 2019, the Group had not entered into any hedging arrangements. However, the management will continue to monitor closely its foreign currency exposure and requirements and to arrange for hedging facilities when necessary.

Contingent liabilities

The Group had no material contingent liability as at 31 December 2020 and 2019.

債務結構

於二零二零年及二零一九年十二月三十一日，本集團概無來自金融機構的借款。於二零二零年十二月三十一日，本集團銀行結餘及現金總額為52,100,000港元，較二零一九年十二月三十一日之106,100,000港元減少54,000,000港元。

於二零二零年及二零一九年十二月三十一日，資產負債比率（債務淨額除以股東權益）為零。

分配至旅遊媒體業務之商譽減值

由於收購業務於二零零五年一月一日前進行，故商譽已分配至旅遊媒體業務並計入儲備。

根據香港財務報告準則第36號—資產減值，本公司於二零二零年度對存在減值跡象的商譽進行減值測試。

旅遊媒體業務為本集團的最大分部，其收益由二零一九年度約76,800,000港元減少約71.1%至二零二零年度約22,200,000港元。事實上，2019冠狀病毒病疫情並未迅速消退，預期在未來較長時期內仍將面臨艱難處境，本公司實施進一步成本削減措施以保存現金流量，並引入非傳統的新收益來源。因此，分配至旅遊媒體業務之商譽減值約31,200,000港元（二零一九年：零港元）已於二零二零年度確認。

匯率波動風險及任何有關對沖活動

本集團大部分資產及負債以及業務交易乃以新加坡元及港元計值。於截至二零二零年及二零一九年十二月三十一日止年度，本集團並無訂立任何對沖安排。然而，管理層將繼續密切監察其外幣風險及需求，並於有需要時安排對沖措施。

或然負債

於二零二零年及二零一九年十二月三十一日，本集團並無重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Employee information

As at 31 December 2020, the Group had 47 (2019: 67) full time employees, of which 6 (2019: 10) were based in Hong Kong, 7 (2019: 13) in China, 33 (2019: 43) in Singapore, and 1 (2019: 1) in Malaysia. The Group's employees are remunerated largely based on their performance and experience, alongside with the current industry practices. The Group has introduced share option scheme to recognize the contributions of the employees to the growth of the Group. The scheme has been or will be amended from time to time to take into account changes in market conditions and the GEM Listing Rules. Remuneration packages of employees include salaries, insurance, medical cover, mandatory provident fund, discretionary bonuses and share option (if any).

僱員資料

於二零二零年十二月三十一日，本集團僱用47名（二零一九年：67名）全職僱員，其中6名（二零一九年：10名）於香港工作、7名（二零一九年：13名）於中國工作、33名（二零一九年：43名）於新加坡工作及1名（二零一九年：1名）於馬來西亞工作。本集團僱員薪酬大致上按彼等之表現及經驗，並參考目前行內慣例而定。本集團已推出購股權計劃，以表揚僱員對本集團發展所作出之貢獻。該計劃已經或將會因應市場情況變化及GEM上市規則而不時作出修訂。僱員薪酬待遇包括薪金、保險、醫療保障、強制性公積金、酌情花紅及購股權（如有）。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER, COMPANY SECRETARY & COMPLIANCE OFFICER

Chow Chi Wa

Mr. Chow, aged 52, was appointed as an Executive Director in March 2013; as Company Secretary in August 2013 and as Chief Executive Officer in November 2013 of the Company. He holds a master degree in Corporate Governance from the Open University of Hong Kong, a master degree in Corporate Finance and a master degree in Finance (Investment Management) from the Hong Kong Polytechnic University. Mr. Chow is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He is an associate of the Hong Kong Institute of Company Secretaries and the Chartered Governance Institute. He possesses extensive experience in finance and accounting.

EXECUTIVE DIRECTOR

Wang Tao

Mr. Wang, aged 63, was graduated from the Hebei University with a bachelor's degree of Engineering in 1982. He has accumulated more than 20 years of experience in investment and construction management. Mr. Wang was the deputy general managers of a private real estate development company located in Beijing since 2004. Mr. Wang was appointed as an Executive Director of the Company on 29 September 2015.

Yang Xingan

Mr. Yang, aged 51, was appointed as an Executive Director of the Company in January 2015. He graduated from the Wuhan University of Science and Technology, majoring in industrial and civil architecture. He is a registered constructor in the People's Republic of China, a senior engineer and a member of the Architectural Society of China. Mr. Yang has over 20 years of management experience in construction and real estate development. He joined Hubei State-owned Huanggai Hu Property Development Company (湖北省國營黃蓋湖城建房產開發工程公司) as a technician in July 1993 and was holding the position as a general manager by the time he left in February 2001. Between March 2001 and July 2005, Mr. Yang was the project manager of Archibal Decoration Co., Ltd. (深圳市新邦裝飾設計工程有限公司). From August 2005 to February 2009, he joined Shenzhen Yingfeng Decoration Engineering Co., Limited (深圳市盈鋒裝飾工程有限公司) as a partner. Since March 2009, Mr. Yang has been the Legal Representative and Chairman of Jiangsu Anxin Digital Property Co., Limited (江蘇省安芯數字置業有限公司).

執行董事、行政總裁、公司秘書及監察主任

周志華

周先生，52歲，於二零一三年三月獲委任為本公司執行董事，及於同年八月及十一月獲委任為本公司之公司秘書及行政總裁。彼持有香港公開大學企業管治碩士學位及香港理工大學企業金融碩士學位及金融（投資管理）碩士學位。周先生現為香港會計師公會之註冊會計師及英國特許會計師公會資深會員。彼亦為香港特許秘書公會及特許公司治理公會會員。周先生於財務及會計方面擁有豐富經驗。

執行董事

王濤

王先生，63歲，於一九八二年畢業於河北大學，獲得工程學士學位。彼於投資及建築工程管理方面擁有逾20年經驗。王先生自二零零四年起於北京一家私人房地產開發公司擔任副總經理。王先生於二零一五年九月二十九日獲委任為本公司執行董事。

楊興安

楊先生，51歲，於二零一五年一月獲委任為本公司執行董事。彼畢業於武漢科技大學，主修工業及民用建築。彼為中華人民共和國註冊一級建造師、高級工程師及中國建築學會會員。楊先生於建築及房地產開發方面擁有逾20年管理經驗。彼於一九九三年七月加入湖北省國營黃蓋湖城建房產開發工程公司擔任技術人員，及至於二零零一年二月辭任時已晉升為總經理。於二零零一年三月至二零零五年七月，楊先生為深圳市新邦裝飾設計工程有限公司之項目經理。於二零零五年八月至二零零九年二月，彼加入深圳市盈鋒裝飾工程有限公司擔任合作夥伴。自二零零九年三月，楊先生一直為江蘇省安芯數字置業有限公司之法人代表及董事長。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTOR

Yang Shuyan

Ms. Yang, aged 41, is a certified public accountant in the People's Republic of China. She graduated from the South China University of Technology with a dual bachelor's degree in E-commerce and Technical English. She has over ten years of working experience in auditing and finance. She had worked in KPMG. She has served as the financial controller of a project investment company in Shenzhen since October 2015. Ms. Yang was appointed as an Independent Non-Executive Director and chairlady of each of the Audit Committee, the Remuneration Committee and the Nomination Committee on 29 May 2015.

Wang Qingling

Ms. Wang, aged 36, she has over 10 years of experience in administration and management and has rich knowledge in merchandising. Ms. Wang was appointed as Independent Non-Executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee on 28 December 2018.

Lee Yim Wah

Ms. Lee, aged 48, she has over 20 years of experience in the trading industry and has rich knowledge in sales and marketing. Ms. Lee was appointed as Independent Non-Executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee on 31 March 2016.

SENIOR MANAGEMENT

Darren Ng Hung Meng

Mr. Ng, aged 65, is the Managing Director of TTG Asia Media Pte Ltd. He is a veteran in the travel and tourism industry and has a wealth of experience of more than 30 years in the business. Having joined the company (formerly known as Asian Business Press and Miller Freeman Pte Ltd) since 1984, he is credited with successfully growing TTG regionally. Under Darren's leadership, TTG achieved consistent organic growth, establishing profitable portfolios in event management, tourism and travel trade publishing. His accomplishments also include expanding TTG's geographic presence across Asia.

Mr. Ng has also been at the helm of multitude of incumbent committees and associations in the travel and tourism industry as council and advisory member. He is the current Chairman of PATA Singapore Chapter (since 2008) and is presently an Industry Council Member of Pacific Asia Travel Association, the Appointed Conference Ambassador to Shanghai City (from 2009 to 2014) and previously a Member of the Asia Pacific Advisory Council to Meeting Professionals International (MPI). He also served as the President of Skai International Singapore from 2001 to 2003.

獨立非執行董事

楊淑顏

楊女士，41歲，現為中華人民共和國註冊會計師，彼畢業於華南理工大學，持有電子商務和科技英語雙學士學位。楊女士於審計及財務方面擁有逾十年的工作經驗。楊女士曾任職於畢馬威會計師事務所。自二零一五年十月起，楊女士任職於深圳一家項目投資公司，擔任財務總監。楊女士於二零一五年五月二十九日獲委任為本公司獨立非執行董事及審核委員會、薪酬委員會及提名委員會各自之主席。

王慶玲

王女士，36歲，彼於行政及管理方面擁有逾十年經驗，並且於銷售方面擁有豐富知識。王女士於二零一八年十二月二十八日獲委任為獨立非執行董事及審核委員會、薪酬委員會及提名委員會各自之成員。

李艷華

李女士，48歲，彼於貿易行業擁有逾20年經驗，並於銷售及營銷方面擁有豐富知識。李女士於二零一六年三月三十一日獲委任為本公司獨立非執行董事及審核委員會、薪酬委員會及提名委員會各自之成員。

高級管理層

黃漢明

黃先生，65歲，為TTG Asia Media Pte Ltd公司的行政總裁。從事旅遊業30餘年，經驗豐富，堪稱旅遊業界資深人士。自一九八四年加入該公司（前稱為Asian Business Press及亞洲博聞有限公司）以來，黃先生已成功帶領TTG公司發展壯大。在黃先生的領導下，TTG獲得了持續性的有機增長，在大型活動管理、旅遊業及旅遊業出版物領域建立起可盈利的投資組合。黃先生的成就亦體現在將TTG的商業版圖拓展至覆蓋全亞洲地區。

黃先生亦在旅遊業的諸多現任委員會及協會中擔任理事及顧問團成員職務。二零零八年至今，彼擔任亞太旅遊協會新加坡分會(PATA Singapore Chapter)主席，並且現為亞太旅遊協會(Pacific Asia Travel Association)的業界委員會成員。同時，自二零零九年至二零一四年，彼亦被指定出任上海市會議大使及曾出任國際會議專家聯盟(MPI)亞太顧問委員會成員。二零零一年至二零零三年期間，黃先生亦曾擔任新加坡順風會(Skai International Singapore)會長。

DIRECTORS' REPORT

董事會報告

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2020.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in travel media operations with provision of advertising services through the internet and travel magazines, event organizing services and magazine publication; provision of contents and advertising services in a well-known financial magazine distributed in the PRC; investment in securities and money lending. Details of the principal activities of the principal subsidiaries are set out in note 37 to the consolidated financial statements.

An analysis of the Group's performance for the year by operating segment is set out in note 6 to the consolidated financial statements.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2020 is set out in "Director's Statement" and "Management Discussion and Analysis" of this annual report.

Environmental Policies

The Group is committed to reducing its carbon footprint and consumption of natural resources in all possible aspects of business operations. Our environmental strategy is to achieve a balance between the quality and efficiency of our services and the minimization of greenhouse gas emissions and environmental degradation. Accordingly, the Group has taken a proactive approach to effect internal and external communications by means of telephone, emails and conferences or such other communication means which are efficient yet environmentally friendly. Also, the Group are able to minimize physical travelling and printing.

Compliance with Relevant Laws and Regulations

The Group recognises the importance of compliance with legal and regulatory requirements and the risk of non-compliance with such requirements. The Company is not aware of any non-compliance in any material respect with the relevant laws and regulations that have a significant impact on the business and operation of the Group for the year ended 31 December 2020.

董事會欣然呈列其報告及本集團截至二零二零年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。本集團主要從事旅遊媒體業務，包括透過互聯網及旅遊雜誌提供廣告宣傳服務、舉辦活動服務及出版雜誌；向一家於中國發行之知名財經雜誌提供內容及廣告宣傳服務；證券投資及放債。主要附屬公司之主要業務詳情載於綜合財務報表附註37。

本集團於本年度按經營分部劃分之表現分析載於綜合財務報表附註6。

業務回顧

本集團截至二零二零年十二月三十一日止年度之業務回顧載於本年報「董事報告書」及「管理層討論及分析」。

環境政策

本集團在業務營運的每個可行範疇均致力減少碳足跡和天然資源的消耗。我們的環境策略是在提供優質高效服務與致力減低溫室氣體排放及損害環境之間取得平衡。因此，本集團已採取積極主動的做法，以電話、電子郵件及會議或其他高效環保的通訊方式進行內部和對外通訊。此外，本集團能夠盡量減少差旅及印刷。

遵守相關法律及規例

本集團深知遵守相關法律及規例之重要性以及不遵守該等規定之風險。本公司並不知悉在任何重大方面未能遵守該等法律及規例而可能對本集團截至二零二零年十二月三十一日止年度之業務及營運造成重大影響的情況。

Relationship with Employees

The employees of the Group are one of the most important assets and the stakeholders of the Group and their contribution and support are of values at all times. The Group regularly reviews compensation and benefit policies accordingly to industry benchmark as well as the individual performance of employees. Other fringe benefits, mandatory provident fund and share options (if any) are provided to retain loyal employees aiming at forming a professional staff and management team that can bring the Group to a higher level of success.

Relationships with Customers and Suppliers

The Directors believe that maintaining a good relationship with customers is one of the critical reasons for the Group's success. Our business model is to maintain and build up on our strong relationship with our client base. Our mission is to provide the finest services to our customers and the Group is constantly looking ways to improve customer relation through enhanced services. Also, the Group has maintained good relationship with the suppliers to ensure their continued support to the Group in the foreseeable future.

RESULTS AND DIVIDEND

The results of the Group for the year are set out in "Consolidated Statement of Profit or Loss and Other Comprehensive Income" of this annual report.

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2020.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out in "Financial Summary" of this annual report.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 25 to the consolidated financial statements. Use of proceeds from the placing of 64,300,000 Company's shares in 2017 and the placing of 77,160,000 Company's shares in 2020, are set out in "FINANCIAL REVIEW" section under "Management Discussion and Analysis" of this annual report.

Details of movements during the year in the share options are set out in note 30 to the consolidated financial statements and "SHARE OPTION SCHEME" section contained in this directors' report.

與僱員的關係

本集團僱員是本集團最重要的資產和持份者之一，集團一直珍視彼等的貢獻和支持。本集團根據行業基準及僱員個人表現定期檢討薪酬及福利政策。本集團亦提供其他附帶福利、強制性公積金及購股權（如有）以挽留忠誠僱員，務求構建專業的員工及管理團隊，推動本集團再創佳績。

與客戶及供應商的關係

董事相信，與客戶保持融洽關係一直是本集團取得佳績的關鍵因素之一。我們的業務模式是與客戶群保持並加強彼此間的緊密關係。我們的使命是為客戶提供最出色的服務，且本集團不斷尋找方法，通過提升服務水平而增進客戶關係。此外，本集團與供應商一直保持良好關係，以確保其於可預見未來繼續支持本集團。

業績及股息

本集團於本年度之業績載於本年報「綜合損益及其他全面收益表」。

董事不建議派付截至二零二零年十二月三十一日止年度的末期股息。

五年財務概要

本集團於過去五個財政年度之業績、資產及負債概要載於本年報「財務概要」。

物業、機器及設備

本集團於本年度之物業、機器及設備變動詳情載於綜合財務報表附註16。

股本權

本公司於本年度之股本變動詳情載於綜合財務報表附註25。本公司於二零一七年配售64,300,000股股份及於二零二零年配售77,160,000股股份之所得款項用途載於本年報「管理層討論及分析」之「財務回顧」一節。

本公司於本年度之購股權變動詳情載於綜合財務報表附註30及本董事會報告所載「購股權計劃」一節。

DIRECTORS' REPORT

董事會報告

PRE-EMPTIVE RIGHTS

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

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in "Consolidated Statement of Changes in Equity" and in note 26 to the consolidated financial statements respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2020, the distributable reserves of the Company amounted to HK\$23,060,000 (2019: HK\$62,245,000).

DIVIDEND POLICY

The Company has adopted a dividend policy pursuant to which the Company may declare and distribute dividends to the shareholders of the Company.

The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the shareholders. In proposing any dividend payout, the Board shall also take into account, inter alia, the Group's operations, earnings, financial condition, cash requirements and availability, capital expenditure and future development requirements and other factors it may deem relevant at such time. Any payment of the dividend by the Company is also subject to any restrictions under the articles of association of the Company and all applicable laws and regulations.

The dividend policy will be reviewed from time to time and there is no assurance that a dividend will be proposed or declared in any specific periods.

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

During the year ended 31 December 2020, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

EQUITY-LINKED AGREEMENTS

Save as disclosed under the section headed "SHARE OPTION SCHEME" in this directors' report and note 30 to the consolidated financial statements, no equity-linked agreements were entered into by the Company for the year ended 31 December 2020 or subsisted at the end of the year.

優先認購權

本公司之公司細則或開曼群島法例並無優先認購權之條文，規定本公司須按比例向現有股東發售新股。

儲備

本集團及本公司於本年度之儲備變動詳情分別載於「綜合權益變動表」及綜合財務報表附註26。

可供分派儲備

於二零二零年十二月三十一日，本公司可供分派之儲備為23,060,000港元（二零一九年：62,245,000港元）。

股息政策

本公司已採納股息政策，據此，本公司可向本公司股東宣派及派發股息。

是否建議派付股息由董事會全權酌情決定，而任何末期股息之宣派須待股東批准後方可作實。在提議派發任何股息時，董事會亦應考慮（其中包括）本集團的業務、盈利、財務狀況、現金需求及可用量、資本支出及未來發展需要，以及彼於當時可能認為相關的其他因素。本公司支付任何股息亦須受本公司組織章程細則及所有適用法律法規所規限。

我們將會不時檢討股息政策及概不保證將會於任何既定期間建議或宣派股息。

購買、出售或贖回本公司之上市證券

於截至二零二零年十二月三十一日止年度，本公司及其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

股票掛鈎協議

除董事會報告「購股權計劃」一節及綜合財務報表附註30所披露者外，本公司於截至二零二零年十二月三十一日止年度或於年末並無訂立股票掛鈎協議。

DONATIONS

Charitable and other donations made by the Group during the year amounted to approximately HK\$5,000 (2019: HK\$2,000).

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2020, sales attributable to the Group's largest customer accounted for 13% of the Group's total sales and aggregate sales attributable to the five largest customers of the Group accounted for 30% of the Group's total sales.

For the year ended 31 December 2020, purchases attributable to the Group's largest supplier accounted for 24% of the Group's total purchases and aggregate purchases attributable to the five largest suppliers of the Group accounted for 54% of the Group's total purchases.

To the knowledge of the Directors, none of the Directors, nor their close associates, nor any shareholder owning more than 5% of the Company's issued share capital had any interests in any of the five largest customers or suppliers.

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

During the year, except for those disclosed in note 36 to the consolidated financial statements, the Group had no transactions with its related parties.

The Directors conducted review of the related party transactions of the Group during the year and were not aware of any transactions requiring disclosure of connected transactions or continuing connected transactions in accordance with the GEM Listing Rules.

DIRECTORS

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

Executive Directors

Chow Chi Wa (*Chief Executive Officer*)
Yang Xingan
Wang Tao

Independent Non-executive Directors

Yang Shuyan
Wang Qingling
Lee Yim Wah

捐款

本集團於本年度作出的慈善及其他捐款約為5,000港元（二零一九年：2,000港元）。

主要客戶及供應商

截至二零二零年十二月三十一日止年度，本集團最大客戶之銷售額佔本集團之銷售總額13%及本集團五大客戶之銷售額合共佔本集團之銷售總額30%。

截至二零二零年十二月三十一日止年度，本集團最大供應商之購貨額佔本集團之購貨總額24%及本集團五大供應商之購貨額合共佔本集團之購貨總額54%。

據董事所知，董事或彼等之緊密聯繫人士或股東（擁有本公司已發行股本5%以上權益）於任何五大客戶或供應商中概無擁有任何權益。

關連方交易及關連交易

年內，除綜合財務報表附註36所披露者外，本集團概無與其關連方進行任何交易。

董事已對本集團於本年度的關連方交易進行審閱，且並不知悉任何根據GEM上市規則須作關連交易或持續關連交易披露的交易。

董事

於本年度及截至本報告日期止，董事為：

執行董事

周志華（行政總裁）
楊興安
王濤

獨立非執行董事

楊淑顏
王慶玲
李艷華

DIRECTORS' REPORT

董事會報告

In accordance with article 85 of the articles of association of the Company (the "Articles"), Mr. Wang Tao and Ms. Lee Yim Wah shall retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

NON-EXECUTIVE DIRECTORS

All non-executive Directors are appointed for a term of 2 years.

EMOLUMENTS OF THE DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of emoluments of the Directors and the five highest paid individuals of the Group are set out in notes 12 and 13 to the consolidated financial statements respectively.

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are reviewed and recommended by the remuneration committee of the Company with reference to Directors' duties, responsibilities, performance and the results of the Group.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of Directors and senior management are set out in "Biographical Details of Directors and Senior Management" of this annual report.

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors (the "INED(s)") an annual confirmation of their independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all the INEDs are independent.

DIRECTORS' SERVICE CONTRACTS

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

根據本公司組織章程細則（「細則」）第85條，王濤先生及李艷華女士將於應屆股東週年大會上退任，並符合資格及願意膺選連任。

非執行董事

所有非執行董事之任期均為兩年。

董事及五名最高薪酬人士之酬金

本集團董事及五名最高薪酬人士之酬金詳情分別載於綜合財務報表附註12及13。

董事袍金須於股東大會上取得股東批准。其他酬金乃由本公司之薪酬委員會參照董事職務、職責、表現及本集團之業績進行檢討及提供建議。

董事及高級管理層履歷

董事及高級管理層履歷載於本年報「董事及高級管理層履歷」。

確認獨立性

本公司已收到各獨立非執行董事（「獨立非執行董事」）根據GEM上市規則第5.09條就其獨立性發出之年度確認，而本公司認為所有獨立非執行董事均屬獨立。

董事之服務合約

擬於應屆股東週年大會上膺選連任之董事概無訂立本公司或其任何附屬公司不可於一年內終止而毋須作出賠償（法定賠償除外）之服務合約。

DIRECTORS' REPORT

董事會報告

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Company's bye-law and subject to the relevant provisions therein, the Directors, company secretary and other officers shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they may incur by execution of their duties in their respective offices or otherwise in relation thereto.

COMPETING INTERESTS

During the year ended 31 December 2020, the Board is not aware of any business or interest of each director and the respective close associates (as defined under the GEM Listing Rules) of each that competes or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transaction, arrangement or contract of significance in which a Director or a connected entity of that Director had a material interest, whether directly or indirectly, subsisting during or at the end of the year.

ARRANGEMENTS FOR DIRECTORS TO ACQUIRE SHARES

At no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

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

As at 31 December 2020, none of the Directors nor chief executive of the Company had any interests or short positions in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors of the Company as set out in rules 5.46 to 5.67 of the GEM Listing Rules.

獲准許的彌償條文

根據本公司細則及受相關細則條文所規限，董事、公司秘書及其他高級行政人員將就各自之職務執行其職責時可能招致或與此相關之所有訴訟、費用、收費、損失、損害及開支，從本公司資產及溢利中獲得彌償並獲確保免就此受任何損害。

競爭權益

於截至二零二零年十二月三十一日止年度，董事會並不知悉任何董事及彼等各自之緊密聯繫人士（定義見GEM上市規則）於任何與本集團業務構成或可能構成競爭之業務中擁有任何權益及有關人士與或可能與本集團擁有任何其他權利衝突。

董事於重大交易、安排或合約中之權益

概無於年內或於年末仍然存續，且本公司董事或該董事關連實體於當中直接或間接擁有重大權益之重大交易、安排或合約。

董事購入股份的安排

本公司或其任何附屬公司於本年度任何時間概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體的股份而獲益。

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

於二零二零年十二月三十一日，本公司董事或最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條須予存置之登記冊的任何權益或淡倉，或擁有根據GEM上市規則第5.46至5.67條所載本公司董事進行買賣所規定標準須知會本公司及聯交所的任何權益或淡倉。

DIRECTORS' REPORT

董事會報告

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2020, those persons (other than Directors and chief executive of the Company) who had interests and short positions in shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Long position in ordinary shares of the Company

| Name | Number of shares |
|--------------------------------------|------------------|
| 姓名／名稱 | 股份數目 |
| Chen Ying Zhen (Note 1) 陳穎臻 (附註1) | 90,695,125 |

Note 1: Mr. Chen Ying Zhen held 80% interest in and a director of QIYI HOLDINGS LIMITED.

Save as disclosed above, as at 31 December 2020, no person (other than Directors and chief executive of the Company) had notified the Company any interests or short positions in shares or underlying shares of the Company which was recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "2013 Share Option Scheme") on 31 December 2013, which was approved by the shareholders at the extraordinary general meeting of the Company held on the same date. The 2013 Share Option Scheme will expire on 31 December 2023.

The purpose of the 2013 Share Option Scheme is to enable the Group to grant share options to eligible participants as incentives or rewards for their contribution to the growth of the Group and to provide the Group with a more flexible means to reward, remunerate, compensate and/or provide benefits to the eligible participants.

According to the 2013 Share Option Scheme, the Board may grant share options to eligible participants including employees, directors of the Company and its subsidiaries, consultant, adviser, agent, contractor, customer and supplier of any member of the Group and the Board has sole discretion to consider eligibility for the 2013 Share Option Scheme on the basis of their contribution to the development and growth of the Group.

主要股東於本公司股份及相關股份之權益及淡倉

於二零二零年十二月三十一日，於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須予存置之登記冊的權益及淡倉的人士（本公司董事及最高行政人員除外）如下：

於本公司普通股之好倉

| Number of underlying shares | Percentage of issued share capital |
|-----------------------------|------------------------------------|
| 相關股份數目 | 佔已發行股本百分比 |
| — | 19.59% |

附註1：陳穎臻先生持有啓盛控股有限公司80%權益且為董事。

除上文所披露者外，於二零二零年十二月三十一日，本公司並無獲悉有任何人士（本公司董事及最高行政人員除外）於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊的任何權益或淡倉。

購股權計劃

本公司於二零一三年十二月三十一日採納一項購股權計劃（「二零一三年購股權計劃」），於同日舉行之本公司股東特別大會獲股東批准。二零一三年購股權計劃將於二零二三年十二月三十一日屆滿。

二零一三年購股權計劃旨在使本集團可向合資格人士授出購股權，作為彼等對本集團發展作出貢獻的鼓勵或回報，並可更靈活地向合資格人士提供獎勵、酬金、補償及／或福利。

根據二零一三年購股權計劃，董事會可授出購股權予合資格參與者（包括僱員、本公司及其附屬公司董事、本集團任何成員公司的諮詢員、顧問、代理人、承包商、客戶及供應商）且董事會全權酌情認為因其對本集團發展及增長有貢獻而合資格參與二零一三年購股權計劃之合資格人士。

The maximum number of shares which may be issued upon the exercise of all share options to be granted under the 2013 Share Option Scheme and any other share option scheme(s) of the Company, is 38,582,092 shares which represents 10% of the issued shares of the Company as at the date of this annual report, must not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the 2013 Share Option Scheme provided that the Company may at any time seek approval from shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the shareholders in general meeting where such limit is refreshed. Share options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised) will not be counted for the purpose of calculating the limit as refreshed.

The total number of shares issued and may fall to be issued upon exercise of the share options granted under the 2013 Share Option Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant unless such grant has been duly approved by an ordinary resolution of the shareholders in general meeting at which the relevant eligible participant and his associates were abstained from voting. Share options granted to substantial shareholders or INEDs or any of their respective associates in any 12-month period in excess of 0.1% of the Company's issued share capital on the date of grant and with a value in excess of HK\$5 million must be approved in advance by the shareholders.

Options granted must be taken up within 7 days from the date of the offer upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Board. There is no general requirement on the minimum period for which option must be held before it can be exercised. All options must be exercised within 10 years from the date of grant.

The exercise price is determined by the Board and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

因行使根據二零一三年購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權而可發行之股份數目上限為38,582,092股，即本年報日期本公司已發行股份之10%，而不得超過批准及採納二零一三年購股權計劃日期之本公司已發行股本之10%，惟本公司可隨時尋求股東批准，更新上限至股東於股東大會上批准更新該上限之日已發行股份之10%。就計算經更新上限而言，先前根據本公司任何購股權計劃授出之購股權（包括根據該等計劃未行使、已註銷、已失效或已行使之購股權）將不會計算在內。

於截至授予日期（包括該日）前任何12個月期間內，因行使根據二零一三年購股權計劃及本公司任何其他購股權計劃獲授之購股權（包括已行使、已註銷及未行使之購股權）而已發行及須予發行予各合資格人士之股份總數，不得超過授予日期已發行股份之1%，除非該授出已獲股東於股東大會上以普通決議案正式批准，而有合資格人士及其聯繫人士須放棄投票。倘於任何12個月期間向主要股東或獨立非執行董事或任何彼等各自之聯繫人士授出之購股權超過於授出日期本公司已發行股本之0.1%及其價值超過5,000,000港元，須事先取得股東批准。

已授出購股權須於提呈日期後7日內承購，承授人須支付名義代價合共1港元。已授出購股權之行使期由董事會釐定。購股權獲行使前概無規定有關持有購股權之最短期限之一般規定。所有購股權須於授予日期起計十年內行使。

行使價乃由董事會釐定，惟將不得少於下列所述之較高者：(i) 在授予日期本公司股份之收市價；(ii) 緊接授予日期前五個營業日本公司股份之平均收市價；及(iii) 本公司之股份面值。

DIRECTORS' REPORT

董事會報告

The table below shows the details of the outstanding share options granted to all grantees under the 2013 Share Option Scheme as at 31 December 2020. There were no share options granted being cancelled or lapsed during the reporting period. 27,007,400 options were granted during the year, for further information please refer to the Company's announcement dated 15 May 2020. For further details on the movement of the options during the year, please see below.

下表列示於二零二零年十二月三十一日根據二零一三年購股權計劃向所有承授人已授出而尚未行使之購股權的詳情。於報告期間，概無已授出購股權註銷或失效。於本年度，已授出27,007,400份購股權。有關進一步資料，請參閱本公司日期為二零二零年五月十五日之公告。於本年度，有關購股權變動之進一步詳情如下。

| Name or category of grantee | Date of grant | Exercise price per share | Closing price Immediately before the date of grant | Vesting date | Exercisable period | Number of options granted | Number of shares Underlying share options granted | Number of options exercised during the reporting period | Outstanding share options as at 31 December 2020 |
|-----------------------------|---------------------------|--------------------------|--|--------------|---|---------------------------|---|---|--|
| 承授人之姓名或類別 | 授出日期 | 每股行使價 (HK\$) (港元) | 緊接授出日期前之收市價 (HK\$) (港元) | 歸屬日期 (%) | 可行使期間 | 已授出購股權數目 | 已授出購股權之相關股份數目 | 於報告期間獲行使之購股權數目 | 於二零二零年十二月三十一日尚未行使之購股權 |
| Directors | | | | | | | | | |
| 董事 | | | | | | | | | |
| Mr. Chow Chi Wa 周志華先生 | 15 May 2020 二零二零年五月十五日 | 0.0866 | 0.077 | None 無 | 15 May 2020 to 14 May 2022 二零二零年五月十五日至二零二二年五月十四日 | 3,858,200 | - | - | 3,858,200 |
| Mr. Wang Tao 王濤先生 | 15 May 2020 二零二零年五月十五日 | 0.0866 | 0.077 | None 無 | 15 May 2020 to 14 May 2022 二零二零年五月十五日至二零二二年五月十四日 | 3,858,200 | - | - | 3,858,200 |
| Mr. Yang Xingan 楊興安先生 | 15 May 2020 二零二零年五月十五日 | 0.0866 | 0.077 | None 無 | 15 May 2020 to 14 May 2022 二零二零年五月十五日至二零二二年五月十四日 | 3,858,200 | - | - | 3,858,200 |
| Other employees | | | | | | | | | |
| 其他僱員 | | | | | | | | | |
| 4 employees 4名僱員 | 15 May 2020 二零二零年五月十五日 | 0.0866 | 0.077 | None 無 | 15 May 2020 to 14 May 2022 二零二零年五月十五日至二零二二年五月十四日 | 15,432,800 | - | - | 15,432,800 |
| Total 總計 | | | | | | 27,007,400 | - | - | 27,007,400 |

DIRECTORS' REPORT

董事會報告

During the period ended 31 December 2020, share options were granted by the Company to its directors and employees, details of which are as follows:

截至二零二零年十二月三十一日止年度，本公司向董事及僱員授出購股權，詳情如下：

| | Number of share options | Date of grant | Exercise period | Exercise price per share | Fair value per option at grant date |
|-----------|-------------------------|---------------|--------------------------|--------------------------|-------------------------------------|
| | 授出的購股權數目 | 授出日期 | 行使期 | 每股行使價 HK\$ 港元 | 每份購股權於授出日期的 公允值 HK\$ 港元 |
| Directors | 11,574,600 | 15/05/2020 | 15/05/2020 to 14/05/2022 | 0.087 | 0.03009 |
| 董事 | | 二零二零年五月十五日 | 二零二零年五月十五日至二零二二年五月十四日 | | |
| Employees | 15,432,800 | 15/05/2020 | 15/05/2020 to 14/05/2022 | 0.087 | 0.03071 |
| 僱員 | | 二零二零年五月十五日 | 二零二零年五月十五日至二零二二年五月十四日 | | |

In accordance with the terms of the Scheme, the options granted vested at the date of grant.

根據計劃條款，授出的購股權於授出日期歸屬。

The fair value of the share options was estimated to be approximately HK\$822,220, which was determined using the binomial option pricing model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market conditions attached to the option), and behavioural considerations. Expected volatility is based on the historical share price volatility over the past one year. The variances and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

購股權之公允值估計約為822,220港元，乃採用二項式期權定價模式予以釐定。倘有關，該模式所用之預期年限已根據管理層對非可轉讓性、行使限制（包括符合購股權所附市場條件之可能性）及行為因素之影響作出估計後予以調整。預期波幅乃根據往年股價波幅釐定。計量購股權公允值所用可變因素及假設乃根據董事之最佳估計。購股權之價值隨若干主觀假設各類變動因素而變動。

DIRECTORS' REPORT

董事會報告

SHARE-BASED PAYMENT TRANSACTIONS

The Group issues equity-settled share-based payments to certain employees (including directors). Equity-settled share based payments are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straighted-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Inputs into the model

Grant date share price
授出日期股價

Exercise price
行使價

Expected volatility
預期波幅

Expected life
預期年限

Expected dividend yield
預期股息收益率

Risk-free interest rate
無風險利率

股份支付交易

本集團向若干僱員(包括董事)作出股本結算以股份為基礎之付款。股本結算以股份為基礎之付款於授出日期按股本工具的公允值(非市場歸屬條件的影響除外)計量。於股本結算以股份為基礎之付款授出日期釐定的公允值,乃根據本集團對最終將歸屬之股份之估計於歸屬期間以直線法支銷,並就非市場歸屬條件的影響作出調整。

模式輸入值

Share options
granted on
15 May 2020
於二零二零年
五月十五日
授出的
購股權

HK\$0.077
0.077港元

HK\$0.087
0.087港元

92.62%

2 years
2年

—

0.342%

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the remuneration committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are reviewed and recommended by the remuneration committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out in "SHARE OPTION SCHEME" section of this directors' report.

PENSION SCHEME

Details of the pension scheme of the Group and the employer's pension costs charged to the consolidated statement of profit or loss and other comprehensive income for the year are set out in notes 31 and 11 to the consolidated financial statements, respectively.

MANAGEMENT CONTRACTS

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

COMPANY SECRETARY AND COMPLIANCE OFFICER

Details of company secretary and compliance officer of the Company is set out in "Biographical Details of Directors and Senior Management" of this annual report.

CORPORATE GOVERNANCE PRACTICE

Details of the Company's corporate governance practices are set out in "Corporate Governance Report" of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float (i.e. at least 25% of the issued shares were held by the public) as required by the GEM Listing Rules during the year and up to the date of this report.

酬金政策

薪酬委員會根據優勢、資歷及能力設立本集團僱員之酬金政策。

薪酬委員會經計及本公司經營業績、個人表現及可比較的市場數據審閱及建議董事酬金。

本公司已採納一項購股權計劃作為授予董事及合資格僱員的獎勵，有關計劃詳情載於本董事會報告「購股權計劃」一節。

退休金計劃

本集團之退休計金劃及本年度已於綜合損益及其他全面收益表扣除之僱主繳付之退休金成本之詳情分別載於綜合財務報表附註31及11。

管理合約

於本財政年度概無訂立或存在任何有關本公司全部或絕大部分業務管理與行政之合約。

公司秘書及監察主任

本公司公司秘書及監察主任詳情載於本年報「董事及高級管理層履歷」。

企業管治常規

本公司之企業管治常規詳情載於本年報「企業管治報告」。

足夠公眾持股量

根據本公司的公開可得資料及據董事所知，於本年度及直至本報告日期，本公司一直維持GEM上市規則規定的足夠公眾持股量（即至少25%的已發行股份由公眾人士持有）。

DIRECTORS' REPORT

董事會報告

AUDIT COMMITTEE

The audit committee of the Company has reviewed the accounting principles and practices adopted by the Group and the consolidated financial statements for the year ended 31 December 2020.

ANNUAL GENERAL MEETING

Notice of annual general meeting of the Company will be published on the website of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") at www.hkex.com.hk and the website of the Company at www.sinosplendid.com, as well as despatched to shareholders of the Company in due course.

AUDITOR

The consolidated financial statements for the year ended 31 December 2020 were audited by Elite Partners CPA Limited ("Elite Partners").

A resolution will be submitted to the forthcoming annual general meeting to re-appoint Elite Partners as the auditor of the Company.

On behalf of the Board

Sino Splendid Holdings Limited
Chow Chi Wa
Executive Director

Hong Kong, 29 March 2021

審核委員會

本公司審核委員會已審閱本集團所採納之會計原則及慣例以及截至二零二零年十二月三十一日止年度之綜合財務報表。

股東週年大會

本公司股東週年大會通告將於香港聯合交易所有限公司(「聯交所」)網站 www.hkex.com.hk 及本公司網站 www.sinosplendid.com 刊載，並於適當時候寄發予本公司股東。

核數師

開元信德會計師事務所有限公司(「開元信德」)已審核截至二零二零年十二月三十一日止年度的綜合財務報表。

本公司將於應屆股東週年大會上提呈有關續聘開元信德為本公司核數師之決議案。

代表董事會

中國華泰瑞銀控股有限公司
執行董事
周志華

香港，二零二一年三月二十九日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE

Sino Splendid Holdings Limited (the “**Company**” or “**Sino Splendid**”) and its subsidiaries (collectively referred to as the “**Group**”, “**we**”, “**us**” or “**our**”) aim to be the most influential and leading travel media publisher and events and exhibitions organizer in regard to its company vision. The Group is committed to achieving our business goals and success, while simultaneously integrating and adopting environmentally friendly measures; providing a safe and decent working environment for our employees and achieving sustainable values for our stakeholders and communities.

The Group recognizes the importance of sustainable development. Sustainability is crucial for the Group’s growth in order to achieve business excellence and enhance long-term competitiveness. The Group has established and implemented various policies to manage and monitor the risks related to the environment, employment, operating practices and the community. The Group always attaches great importance to ESG issues and matters and has the following responsibilities:

- review and monitor ESG related issues on a regular basis;
- collect and compile data on ESG related issues;
- analyse and report on the legal and moral compliance of the ESG related issues; and
- if required, consult and jointly work with independent professionals and consultants to resolve ESG problems.

The Group’s Chief Executive Officer has the overall responsibility to implement ESG strategies and policies approved by the Board and reports to the Board regularly on material changes, improvements and solutions.

ESG 管治

中國華泰瑞銀控股有限公司（「**本公司**」或「**華泰瑞銀**」）及其附屬公司（統稱「**本集團**」、「**我們**」或「**我們的**」）的公司願景是成為最具影響力的領先旅遊媒體出版商及活動與展會組織者。本公司致力於在整合及採取環境友好措施的同時，達成其業務目標並取得成功，為僱員提供安全及良好的工作環境，並為持份者及社區創造可持續價值。

本集團深知可持續發展的重要性。可持續發展對本集團維持增長以取得卓越業務表現及加強長期競爭力而言至關重要。本集團已設立並實施多項政策以管理及監控與環境、僱傭、營運慣例及社區相關的風險。本集團一直高度重視環境、社會及管治（「**ESG**」）事宜及事項，並承擔以下責任：

- 定期審閱及監督 ESG 相關事宜；
- 收集及編製 ESG 相關事宜的資料；
- 分析及報告 ESG 相關事宜的法律及道德合規性；及
- 於需要時諮詢獨立專業人士及顧問，並與彼等合作以解決 ESG 方面的問題。

本集團行政總裁整體負責實施董事會批准之 ESG 戰略及政策，並定期就重大變動、改進及解決方案向董事會匯報。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group recognizes that ESG policies and practices may change over time in order to cope with changes either in its business operations, organization structures, technology development, statutory requirements and the business or social environment etc. Hence, the Group is committed to providing adequate resources to monitor the changes and enhance our ESG capabilities to cope with such changes on an ongoing basis. In addition, the Group acknowledges its moral obligation to maintain a high ethical standard by maintaining transparency in conducting business. The Group is adamant that it will continue to be law abiding and be in compliance with the rules and regulations to achieve its goal of sustainable development in the environmental, society and employees.

Through conducting materiality assessment, the Group has identified the key ESG topics which are “relevant” and “important” to our business. In particular, **anti-corruption, employment, health and safety** and **development and training** are the issues of high priority.

ABOUT THIS REPORT

This report provides a detailed account of the sustainability performance, policies and strategies of the Group in particular, TTG Global Limited and TTG Asia Media Pte Limited’s operations in Hong Kong (collectively, the “**Hong Kong operation**”), and TTG Asia Media Pte Limited’s operations in Singapore (“**TTG Asia**” or the “**Singapore operation**”) for the year ended 31 December 2020 (the “**Reporting Period**”).

Scope and boundary

This ESG Report details the ESG performance of the Group for the Reporting Period. We apply the concept of materiality in the planning and developing process of the ESG Report. Unless otherwise indicated, the ESG Report covers the Company and all its subsidiaries.

本集團承認，為應對業務營運、組織架構、技術發展、法定要求及業務或社會環境等方面的變動，ESG政策及慣例可隨時間流逝而變動。因此，本集團致力提供充足的資源用於監控有關變動及增強我們在ESG方面的能力，以持續應對有關變動。此外，本集團知悉其在開展業務過程中通過保持透明度而維持高度道德標準的責任。為實現環境、社會及其僱員可持續發展的目標，本集團將堅定不移繼續遵守法律及相關規則及法規。

透過進行重要性評估，本集團已識別對我們業務「相關」及「重要」的關鍵ESG議題。具體而言，**反貪污、僱傭、健康及安全**以及**發展及培訓**乃重中之重。

關於本報告

本報告提供本集團（尤其是環球旅業媒體有限公司及TTG Asia Media Pte Limited於香港的營運（統稱「**香港營運**」），及TTG Asia Media Pte Limited於新加坡的營運（「**TTG Asia**」或「**新加坡營運**」）於截至二零二零年十二月三十一日止年度（「**報告期間**」）的可持續發展表現、政策及策略詳情。

範圍及邊界

本ESG報告詳述本集團於報告期間的ESG表現。我們於規劃及編製ESG報告過程中運用重要性概念。除另有指明外，ESG報告涵蓋本公司及其所有附屬公司。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Reporting principles

The ESG Report is prepared in accordance with Appendix 20 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”). According to the guideline, the following principles are underpinned:

1. **Materiality:** Environmental, social and governance issues that have major impacts on investors and other stakeholders must be set out in this ESG Report.
2. **Quantitative:** If the key performance indicators (KPIs) have been established, they must be measurable and applicable to valid comparisons under appropriate conditions. They must also be able to describe the purpose and impacts of quantitative information.
3. **Balance:** This ESG Report must provide an unbiased picture of the environmental, social and governance performance of the Group. It should avoid selecting, omitting, or presenting formats that may inappropriately influence a decision or judgment by the reader.
4. **Consistency:** This ESG Report should use consistent and disclose statistical methodologies to allow meaningful comparisons of related data over time. Any changes to the methods used must be specified in the ESG Report.

Confirmation

The information documented in this ESG Report is sourced from official documents, statistical data, management and operation information of and collected by the Group in accordance with relevant internal policies. The Group has established internal controls and a formal review process to ensure that any information presented in this ESG Report is as accurate and reliable as possible.

Feedback

The Group discloses the latest business information regularly to investors and the public. We also welcome investors and shareholders to share their views with the board of directors of the Company by fax at +852 2237 7227.

報告原則

本ESG報告根據香港聯合交易所有限公司（「**聯交所**」）GEM證券上市規則附錄20編製。根據指引，主要採取以下原則：

1. **重要性：**當ESG事宜會對投資者及其他持份者產生重要影響時，本報告須作出匯報。
2. **量化：**如有訂立關鍵績效指標，該等指標須可予以計量並於適當情況下作出有效對比。所訂立的指標亦必須能夠描述量化資料的目的及影響。
3. **平衡：**本ESG報告須不偏不倚地呈報本集團在ESG方面的表現，以及避免可能不恰當地誤導讀者決策或判斷的選擇、遺漏或呈報格式。
4. **一致性：**本ESG報告使用一致的披露統計方法，使相關數據日後可作有意義的比較。若所使用方法有任何變更，亦須在ESG報告中說明。

確認

本ESG報告載述的資料來自本集團根據相關內部政策收集的官方文件、統計數據以及管理和營運資料。本集團已制訂內部監控及正式審核程序，以確保於本報告呈列的任何資料均盡可能準確可靠。

反饋

本集團會定期向投資者及公眾披露最新業務資料。我們亦歡迎投資者及股東透過傳真（+852 2237 7227）與本公司董事會分享其意見。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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ENVIRONMENTAL ASPECTS

Use of Resources

Given the Group's business nature, we only consume the following resources in insignificant amounts:

- electricity to carry out its activities;
- fresh water for general offices and staff daily hygiene;
- fuel usage for business travel;
- packaging materials in the form of paper and paper bags; and
- paper for printing and files.

We also promote the efficient use of resources under the 3R ("Reduce, Reuse and Recycle") approach in our Environmental Policies and Guidelines.

Energy Use

The Group drives to reduce the energy use of both office operations and event activities. As an eco-friendly measure, we have installed energy saving equipment and devices where feasible. During the Reporting Period, the total energy use was approximately 56.7 MWh-equivalent (2019: 61.3 MWh); and the energy intensity was 1.21 MWh-equivalent per employee.

Although energy use is not one of the material ESG topics of the Group, we will continue to monitor our energy consumption and improve efficiency in all operations.

Water Use

Owing to the business and operation nature, the Group only consumes fresh water for general office uses, and all its supplies are from the city central water supply network. Although the total volume of water consumption is insignificant, the Group still has policies and guidelines to encourage our employees to adopt good practices to save water as it is one of the most valuable natural resources today. During the Reporting Period, the total water consumption was approximately 32 cubic meter ("m³")-27% less than 2019; and the water intensity was 0.24 m³ per employee.

環境方面

資源使用

鑒於本集團的業務性質，我們僅消耗少量以下資源：

- 開展業務所需電力；
- 一般辦公室及員工日常衛生清潔用水；
- 商務旅行的燃料使用；
- 紙質包裝材料及紙袋；及
- 印刷及文檔用紙。

我們亦根據環境政策及指引中的3R（「減少使用、重複利用及循環再用」）法提升資源使用效益。

能源使用

本集團致力減少辦公室營運及展會活動的能源使用。作為一項有益生態環境的措施，我們已於可行情況下安裝節能設備及裝置。於報告期間，能源使用總量約為56.7兆瓦時等值（二零一九年：61.3兆瓦時）；能源密度為每名僱員1.21兆瓦時等值。

雖然能源使用並非本集團的重大ESG議題之一，我們將繼續監察我們的能源消耗及提高業務營運各方面的能源利用效率。

水資源使用

鑒於業務及營運性質，本集團僅消耗作一般辦公用途的淡水，而所有用水均來自城市中央供水系統。儘管總用水量極低，但本集團仍制定了政策及指引鼓勵僱員養成節約用水的良好習慣，因為如今水乃最寶貴的自然資源之一。於報告期間，總用水量約為32立方米，較二零一九年減少27%；用水密度為每名僱員0.24立方米。

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Material Use

The Group only uses an insignificant amount of packaging materials in the form of paper bags. In our trade events and exhibitions, the participating units would provide their own packaging materials. TTG Asia, the organizing unit of the trade events and exhibitions, has been conducting ongoing reviews with its event participants in exploring measures to reduce, reuse and recycle packaging materials.

During the Reporting Period, the consumption of paper is also insignificant while the Group has introduced measures on the use of environmentally friendly and non-environmentally friendly paper.

Emissions

The Group has implemented Environmental Policies and Guidelines under the principle of “prevention and reduction of pollution and waste by adopting the 3R (“Reduce, Reuse and Recycle”) approach”. We comply strictly with relevant environmental laws, rules and regulations in all our locations.

Air Emissions

In the Group’s operations, there are no industrial or commercial processes which cause air pollution locally. In the reporting period, vehicle use in our Singapore operations is the sole source of air pollutants, and the emission figures are shown in the table below.

材料使用

本集團僅使用少量紙袋包裝材料。在我們的貿易活動及展覽中，參與單位會自行攜帶包裝材料。貿易活動及展覽的組織單位TTG Asia在制定措施減少、再用及循環使用包裝材料方面，對活動參與者進行了持續審查。

於報告期間，紙張消耗量亦極低，但本集團仍採取有關環保紙張及非環保紙張使用的措施。

排放

本集團根據「通過採取3R（「減少使用、重複利用及循環再用」）法防止及減少污染及浪費」原則實施環境政策及指引。我們嚴格遵守營運所在地區的相關環境法律、法規及規定。

空氣污染物排放

在本集團的營運中，並無工業或商業環節會對當地造成空氣污染。於報告期間，在我們於新加坡的業務營運中，車輛使用是空氣污染物的唯一來源，排放數據於下表列示。

| Type of emissions | 排放物種類 | Quantity 數量 | Unit 單位 |
|--|--------------------------|----------------|------------|
| Nitrogen oxides (“NO _x ”) | 氮氧化物（「NO _x 」） | 1.2 | kg 千克 |
| Sulphur oxides (“SO _x ”) | 硫氧化物（「SO _x 」） | 0.0 | kg 千克 |
| Respirable suspended particles (“RSP”) | 可吸入懸浮粒子 （「RSP」） | 0.1 | kg 千克 |

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Greenhouse Gas Emissions

The main sources of the Group's greenhouse gas ("GHG") emissions include direct emissions from combustion of fuels in vehicles ("Scope 1"), indirect emissions of purchased electricity ("Scope 2") and other indirect emissions ("Scope 3") respectively. In the reporting period, the total GHG emissions were 33.9 tonnes of CO₂-equivalent (2019: 65.3 tonnes of CO₂-e). For details, please refer to the table below.

| Scope | 範圍 | Quantity 數量 | Unit 單位 |
|------------------------------------|-------------------|----------------|---|
| Scope 1 – DIRECT EMISSIONS | 範圍1 – 直接排放 | 3.8 | tCO ₂ -e 噸二氧化碳當量 |
| Scope 2 – ENERGY DIRECT EMISSIONS | 範圍2 – 能源直接排放 | 21.1 | tCO ₂ -e 噸二氧化碳當量 |
| Scope 3 – OTHER INDIRECT EMISSIONS | 範圍3 – 其他間接排放 | 9.0 | tCO ₂ -e 噸二氧化碳當量 |
| GHG INTENSITY (BY REVENUE) | 溫室氣體密度 (按收益計算) | 8.3 | tCO ₂ -e/ HKD million 噸二氧化碳當量/ 百萬港元 |

As GHG emissions is the key cause of climate change, the Group shall continue to monitor the carbon footprint of our operations and identify possible areas for mitigating our impacts on the environment.

Waste Generation

The Group's operations and activities do not generate any hazardous waste; whereas an insignificant amount of non-hazardous waste such as living and office wastes are produced from the offices. In the reporting period, a total of 0.72 tonnes of non-hazardous waste was produced, and the waste has been sent to landfill.

We shall continue to keep track of the amount of waste produced from our operations.

The Environment and Natural Resources

As a corporate citizen, our Group understands and respects that we have a responsibility to the environment. The Environmental Policies and Guidelines are implemented with an aim to minimize our impact on the environment and natural resources. Due to our business nature, the impacts of our activities on the environment and natural resources are not material for disclosure.

溫室氣體排放

本集團溫室氣體排放的主要來源包括車輛燃料燃燒產生的直接排放(「範圍1」)、購用電力的間接排放(「範圍2」)及其他間接排放(「範圍3」)。於報告期間，溫室氣體排放總量為33.9噸二氧化碳當量(二零一九年：65.3噸二氧化碳當量)。詳情請參閱下表。

由於溫室氣體排放造成氣候變化的主要原因，本集團將繼續監察我們業務營運的碳足跡，並識別可能有助於減輕我們對環境影響的領域。

廢棄物產生量

本集團的業務營運及活動並不產生任何有害廢棄物；而辦公室日常營運中則產生少量無害廢棄物，如生活及辦公廢棄物。於報告期間，我們共產生0.72噸無害廢棄物，且廢棄物已送往堆填區。

我們將繼續追蹤業務營運所產生的廢物量。

環境及自然資源

作為企業公民，本集團深明並遵守我們對環境的責任。我們實施環境政策及指引，務求盡量減少我們對環境及自然資源的影響。因業務性質使然，我們的經營活動對環境及自然資源的影響並不屬重大事項，故並無作出披露。

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SOCIAL ASPECTS

Employment and Labour Practices

The management of the Group believes that employees are the most valuable asset and an indispensable part of our business. Through the Human Resources Department, the Group has adopted fair and equitable policies and practices, to pursue and provide a safe and pleasant working environment for all employees, regardless of age, gender, family status, sexual orientation, ethnicity, creed and religion or other characteristics.

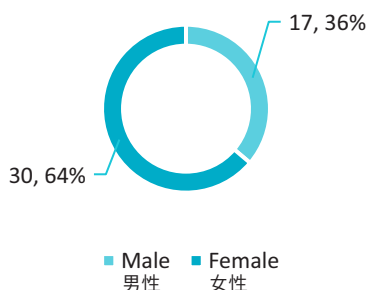
The Group also recognizes the importance and necessity of continuing training for the growth and development of its employees. Therefore, the Group strives to provide training opportunities and support in various ways.

Employment

As at the end of the Reporting Period, the Group had an aggregate of 47 (2019: 67) employees. In line with the continuously growing business scale, the Group acquires talents from different countries and/or background to join our team. We strictly comply with the relevant laws and regulations in our employment and labour process, for instance, recruitment, dismissal, promotion and remuneration of employees regardless of where we operate. The legitimate rights and interests of employees are protected in accordance with laws and regulations.

The following figures are based on the total number of employees at the end of the Reporting Period.

Number of employee by Gender
僱員數目（按性別劃分）



The Group employed mainly local workers with suitable skill to join our workforce which includes Singaporean, Indian, Malaysian, Chinese and Hong Kong workers.

社會方面

僱傭及勞工慣例

本集團管理層相信僱員為本集團之最寶貴資產及其業務必不可少的一部分。本集團已透過人力資源部門採納公正平等的政策及慣例，不分年齡、性別、家庭地位、性取向、種族、信仰及宗教或其他特徵，致力向全體僱員提供安全愉快的工作環境。

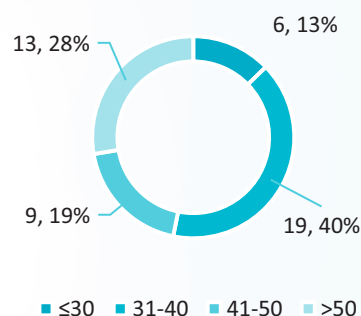
本集團亦意識到為其僱員成長及發展提供持續培訓的重要性及必要性。因此，本集團努力通過各種方式提供培訓機會及支援。

僱傭

截至報告期間末，本集團有合共47名（二零一九年：67名）僱員。為配合不斷擴大的業務規模，本集團招攬來自不同國家及／或背景的人才加入我們的團隊。無論我們在何處經營，我們在僱傭及勞動過程（例如，僱員的招聘、解聘、晉升及報酬方面）中均嚴格遵守相關法律法規。僱員的合法權益受法律法規保護。

以下數字基於報告期間末的僱員總數。

Number of employee by Age
僱員數目（按年齡劃分）



本集團主要僱用具有適當技能的當地工人，包括新加坡、印度、馬來西亞、中國及香港工人。

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Health and Safety

The Group attaches great importance and care about its employees' health and safety in workplace and strictly complies with relevant laws and regulations which include the Occupational Safety and Health Ordinance. The Group has equipped work places with a complete set of required safety equipment and facilities. All supervisors and site managers are constantly reminded to ensure that the workplace is safe by taking all reasonable measures to place employee safety as the top priority. Equally important is the Group's belief that all employees have a duty to look after their own safety. The integration of these principles is the key approach of the Group on health and safety of employees.

In Singapore, the Ministry of Manpower performs check regularly on office safety; occupational health and safety measures such as use of ladder for retrieving files from high cabinets are adopted. There were no hazardous activities involved in the Group's operations. The Group did not have any work-related fatal accidents and injuries during the Reporting Period (same as 2019).

Training and Development

During the Reporting Period, the Group sponsored and organized a total of 264 hours of training (2019: 64 hours) for 16 staff members (2019: 4 staff members), representing 34% of our total number of employees.

The Group continuously offers and sponsors training to staff at all levels and of both genders for the purpose of enhancing their skills and professional knowledge, which ultimately benefits the employees as well as the Group. We will continue to explore and support such a practice in the future.

Labour Standards

Our Group monitors the recruitment process closely in order to ensure compliance with relevant rules and regulations, and totally forbids any child and forced labour. The Group strictly complies with the Labour Laws of Hong Kong and provides the required labour protection, safety and health conditions to ensure employees' safety during their services.

We prohibit child and forced labour in any of our operations including the production process. We have established a strict protocol for hiring, of which we screen candidates in accordance with the minimum age of their respective work locations. As the minimum hiring age is 18 in Singapore, hired employees must sign employment letter to agree on the terms and conditions.

健康及安全

本集團非常重視及關注其僱員在工作場所的健康及安全，並嚴格遵守職業安全及健康條例等有關法律法規。本集團為工作場所配備一整套必要的安全設備及設施。不斷提醒所有的主管及現場管理人員，採取一切合理措施將僱員的安全放在首位，確保工作場所的安全。同樣重要的是，本集團認為所有僱員都有責任照顧其自身安全。這些原則的融合乃本集團有關僱員健康及安全的關鍵方法。

在新加坡，人力部定期檢查辦公室安全；本集團已採取職業健康及安全措施，例如使用梯子從較高的文件櫃存取檔案。本集團的營運並無涉及任何危險活動。與二零一九年相同，本集團於報告期間並無發生任何與工作有關的致命意外及傷害。

培訓及發展

於報告期間，除在職培訓外，本集團為16名僱員（二零一九年：4名僱員）贊助及組織共264小時（二零一九年：64小時）的培訓，佔僱員總數的34%。

本集團為提高僱員的技能及專業知識，不分性別不斷為各級別的僱員提供及贊助培訓，最終將令僱員及本集團受益。我們日後將繼續探索及支持該慣例。

勞工準則

本集團密切監察招聘流程，以確保遵守相關規章制度，並完全禁止任何童工及強迫勞動。本集團嚴格遵守香港勞工法律，並提供規定的勞工保障、安全及健康條件，以確保僱員在服務期間的安全。

我們在任何經營（包括生產）過程中禁止任何童工及強迫勞動。我們制定嚴格的僱傭策略，據此，我們根據相關工作地區的最低年齡篩選應聘者。由於新加坡的最低僱用年齡為18歲，因此受僱僱員必須簽署僱傭函，以協定條款及條件。

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The Group also paid wages and salaries, benefits and compensations on schedule. During the Reporting Period, there have been no cases of prosecution against the Group due to violation of any relevant labour laws and regulations including but not limited to the prevention of child and forced labour.

Operating Practices

The Group's principal businesses in 2020 were:

- i. sale of travel media publications and magazines – besides the regular printing and on-line publications, the Group completed 3 specialized projects and entered into numerous partnership with renowned global travel trade events and organisations; and
- ii. events and exhibitions organization – a total of 4 roadshows/events in Asia were involved.

The Group exercises due care in dealing with its significant number of suppliers and buyers. The Group needs to ensure its product and service quality as well as observe its obligations on fairness, equity and transparency on business and operational practices.

Supply Chain Management

The Group has formulated a Purchase Policy on the principle that the purchases are not only for fulfilling the business needs, but also integrate social responsibility into purchasing decisions. Apart from assessing its suppliers on quality, cost, service and delivery time, the Group also assesses whether potential suppliers of goods and services have demonstrated that they have a commitment for environmental and social responsibilities. Areas such as their policies on the use of recycled or natural materials and forbidding child and forced labour employment are the Group's concern in selecting our suppliers.

In addition, cost saving and efficiencies in logistics management and goods travel are the Group's guiding criteria in deciding our purchases. The Group has continued to adopt a decentralized procurement approach at the operational level which is required to follow the above policy and guiding criteria as closely as possible. Subsidiaries are given full autonomy in sourcing suppliers based on their local business needs. The Group strives to procure sustainable materials from local suppliers whenever possible as a part of its effort to promote a low-carbon operation.

本集團亦按期支付工資和薪金、福利及補償。於報告期間，概無發生由於違反任何相關勞工法例及法規（包括但不限於防止童工及強迫勞動方面的法例）而針對本集團的起訴案件。

經營慣例

本集團於二零二零年之主要業務為：

- i. 銷售旅遊媒體出版物及雜誌－除常規印刷及在線出版物外，本集團已完成三個專門項目，並與全球知名旅遊貿易活動及組織建立諸多夥伴關係；及
- ii. 舉辦活動及展覽－在亞洲共參與四個路演／活動。

本集團審慎處理與眾多供應商及買家間的關係。本集團須確保其產品及服務質素，同時，本集團須履行其責任，保持業務及經營慣例的公平、公正及透明。

供應鏈管理

本集團已制定購買政策，原則是購買不僅要以滿足業務需求為目的，還應於作出購買決策時綜合考慮社會責任因素。除就質素、成本、服務及付運時間對供應商進行評估外，本集團亦會評估商品及服務的潛在供應商是否展示承擔環境及社會責任的承諾。於選擇供應商時，本集團關注供應商在使用循環或天然材料、禁止僱用童工及強迫勞動等方面的政策。

此外，物流管理及貨品運輸的成本節約及效率乃本集團於決定購買時的指導標準。本集團已繼續在經營層面採用分散式採購方法，須盡可能遵守上述政策及指導標準。全權授權附屬公司根據其當地業務需求採購物資。本集團盡可能努力向當地供應商採購可持續使用的材料，此乃其提倡低碳經營舉措的一部分。

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The Group also continues to source our supplies from local suppliers for the purposes of supporting local economic development and ensuring the effectiveness of supply. According to the GRI G4 Sustainability Reporting Guidelines, a local supplier is defined as an organization that provides a product or service to the reporting entity and that is based in the same geographical market as the reporting entity (that is, no transnational payments to the supplier are made). During the Reporting Period, the Group had a total of 132 suppliers, 89 of whom were local suppliers.

With the Group's belief in the value and benefits of building a trust with the suppliers, we continue to practice a transparent tendering system for its procurement with the purpose to eliminate malpractice and bribery incidents in accordance with the local laws.

Product Responsibilities

Our Group is deeply aware of the importance of product quality of its saleable products and services. The Group has established reporting systems on after-sales-services to ensure that service users and product buyers are satisfied with the products and services. Procedures and systems are in place to timely address any dissatisfaction reported or discovered. During the Reporting Period, the Group did not have record of compensating or refunding of any sales based on the "quality" of our products and services.

The Group's business operation has generated large volumes of private and confidential information on buyers and suppliers. We both morally and legally bound to treat the information and data carefully and have committed to abiding by the requirements of the Personal Data (Privacy) Ordinance of Hong Kong and other relevant laws, regulations and requirements. The data of our customers and suppliers are kept under a secure system by our senior management, and employees have been warned not to access or use this information without approval. The Group did not experience any private information leakage during the Reporting Period.

本集團繼續從當地供應商尋求供貨，以支持當地經濟發展及確保供應效率。根據《全球報告倡議組織G4可持續發展報告指南》，當地供應商被定義為向報告實體提供產品或服務的組織，其總部設在與報告實體相同的地理市場（即不向供應商作出跨國支付）。於報告期間，本集團合共有132名供應商，其中89名為本地供應商。

本集團相信與供應商建立信任的價值及裨益，我們繼續根據當地法律實行透明的採購招標程序，以消除不當行為及賄賂事件。

產品責任

本集團深明其所銷售產品及服務質素的重要性。本集團已制定售後服務的報告制度，確保服務用戶及產品買家對產品及服務感到滿意。本集團已制定程序及制度，以便及時解決所報告或發現的任何不滿。於報告期間，本集團並無發生任何因產品及服務「質素」對任何銷售進行補償或退款。

本集團在業務經營中產生大量有關買家及供應商的機密資料。我們在道德層面及法律層面均會審慎處理該等數據並致力遵守香港個人資料（私隱）條例之規定以及其他相關法律、法規及要求。客戶及供應商的數據均由我們的高級管理層根據安全系統進行保管，已警告僱員未經批准不得訪問或使用該等數據。於報告期間內，本集團概無經歷私隱資料洩露情況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group recognizes the importance of intellectual property rights. The Group duly pays writers and designers who allow the Group to print and use their intellectual property in its travel media publications and international trade events and exhibitions. The Group was not subject to any litigation for any infringement of intellectual property rights for the Reporting Period.

Anti-Corruption

The Group is committed to achieving and maintaining openness, uprightness and accountability of its employees and all employees are expected to uphold ethical, personal and professional conduct standards. We have established a set of stringent policies and code of conduct to emphasise values of integrity, fairness, transparency and accountability to stand against corruption and fraud. Our Employees' Handbook clearly mentions that all directors, officers and employees of the Group shall observe and be in compliance with high standards of ethical behavior. In addition, our Group's strong stance against corruption and fraud is communicated to all employees so as to ensure they are fully aware.

Whistle-blowing mechanisms can be triggered by employees through email when suspicious of any signs of bribery, extortion, fraud and money laundering issues. Information of the whistleblower is confidential. Once discovered and confirmed, the related personnel will be punished or his/her employment will be terminated. The Group was in strict compliance with the Prevention of Bribery Ordinance and no legal case regarding corrupt practices brought against the Group or its employees during Reporting Period.

Community

Community Investment

Our Group is committed to improving our communities and the lives of stakeholders in our communities. The Group encourages and supports our staff to take part in volunteer services such as regularly assisting those in need or in poverty and arranging outdoor activities for disadvantaged groups. Internally, the Group focuses on providing more job opportunities to new employees, improving the working environment and skills of employees by investing on facilities and training.

本集團深明知識產權的重要性。對於允許本集團在其旅遊媒體出版物及國際貿易活動及展覽中印刷及使用知識產權的作家及設計師，本集團會向其正式付費。於報告期間，本集團並無牽涉任何侵犯知識產權的任何訴訟。

反貪污

本集團致力達成及維持其僱員的坦誠、正直及問責制，且要求所有僱員遵守道德、個人及專業操守準則。我們已制定一系列嚴格政策及操守準則，強調誠信、公平、透明及問責的價值觀，反對腐敗及欺詐。我們的僱員手冊明確提出，本集團的全體董事、高級行政人員及僱員須履行並遵守高標準的道德行為。此外，本集團堅決抵制腐敗及欺詐，並將這一宗旨傳達至全體僱員，確保其得到充分認識。

當懷疑有賄賂、敲詐勒索、欺詐及洗黑錢問題的任何跡象時，僱員可以通過電子郵件觸發舉報機制。舉報者的資料會保密。一經發現及確認，相關人員將會被處罰或遭解僱。本集團嚴格遵守《防止賄賂條例》，於報告期間，本集團或其僱員並無因貪污行為而牽涉任何法律案件。

社區

社區投資

本集團致力於改善社區及社區持份者的生活。本集團鼓勵及支持僱員參與志願者服務，例如定期為有需要或貧困的人士提供援助，以及為弱勢群體安排戶外活動。內部而言，本集團注重為新僱員提供更多的工作機會，透過投資設施及培訓改善僱員的工作環境及技能。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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The Group also strives to provide employment opportunities for the disadvantaged, retired and disabled who have completed retraining courses, and give priority to suppliers who hire disabled persons.

本集團亦努力向已完成再培訓課程的弱勢、退休及殘疾人提供就業機會，並優先考慮僱用殘疾人士的供應商。

SUMMARY OF KEY PERFORMANCE INDICATORS

關鍵績效指標概要

| KPIs | 關鍵績效指標 | Quantity 數量 | Unit 單位 |
|--|----------------------------|----------------|--|
| A. Environmental | | | |
| Aspect A1: Emissions | | | |
| A. 環境 | | | |
| 層面 A1：排放物 | | | |
| A1.1 The types of emissions and respective emissions data | A1.1 排放物種類及相關排放數據 | | |
| Nitrogen oxides | 氮氧化物 | 1.2 | kg 千克 |
| Sulphur oxides | 硫氧化物 | 0.0 | kg 千克 |
| Respirable suspended particles | 懸浮顆粒 | 0.1 | kg 千克 |
| A1.2 Greenhouse gas emissions in total and intensity | A1.2 溫室氣體總排放量及密度 | | |
| Total GHG emissions | 溫室氣體總排放量 | 33.9 | tonnes of CO ₂ -e 噸二氧化碳當量 |
| Scope 1 – Direct Emissions | 範圍1 – 直接溫室氣體排放 | 3.8 | tonnes of CO ₂ -e 噸二氧化碳當量 |
| Scope 2 – Energy indirect emissions | 範圍2 – 能源類間接溫室氣體排放 | 21.1 | tonnes of CO ₂ -e 噸二氧化碳當量 |
| Scope 3 – Other indirect emissions | 範圍3 – 其他間接溫室氣體排放 | 9.0 | tonnes of CO ₂ -e 噸二氧化碳當量 |
| Greenhouse gas intensity (by revenue) | 溫室氣體密度 (按收益計算) | 8.3 | tonnes of CO ₂ -e/ HKD million 噸二氧化碳當量/ 百萬港元 |
| Aspect A2: Use of Resources | | | |
| 層面 A2：資源使用 | | | |
| A2.1 Direct and/or indirect energy consumption by type and intensity | A2.1 按類型劃分的直接及/或間接能源總耗量及密度 | | |
| Total energy consumption | 能源總總耗量 | 56.7 | MWh 兆瓦時 |
| Energy consumption intensity (by no. of employees) | 能源耗量密度 (按僱員人數計算) | 1.21 | MWh/employee 兆瓦時/僱員 |
| A2.2 Water consumption in total and intensity | A2.2 總耗水量及密度 | | |
| Total water consumption | 總耗水量 | 32 | m ³ 立方米 |
| Water consumption intensity (by no. of employees) | 耗水密度 (按僱員人數計算) | 0.24 | m ³ /employee 立方米/僱員 |

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

| KPIs | 關鍵績效指標 | Quantity 數量 | Unit 單位 |
|--|------------------------------|----------------|------------|
| B. Social | | | |
| Aspect B1: Employment | | | |
| B. 社會 | | | |
| 層面B1：僱傭 | | | |
| B1.1 Total workforce by gender, employment type, age group and geographical region | B1.1 按性別、僱傭類型、年齡組別及地區劃分的僱員總數 | | |
| Gender | 性別 | | |
| - male | - 男性 | 17 | - |
| - female | - 女性 | 30 | - |
| Type of employment | 僱傭類型 | | |
| - permanent | - 全職 | 47 | - |
| Age | 年齡 | | |
| - ≤ 30 | - ≤ 30 | 6 | - |
| - 31-40 | - 31-40 | 19 | - |
| - 41-50 | - 41-50 | 9 | - |
| - > 50 | - > 50 | 13 | - |
| B1.2 Employee turnover rate by gender, age group and geographical region | B1.2 按性別、年齡組別及地區劃分的僱員流失比率 | | |
| Gender | 性別 | | |
| - male | - 男性 | 41 | % |
| - female | - 女性 | 33 | % |
| Age | 年齡 | | |
| - ≤ 30 | - ≤ 30 | 67 | % |
| - 31-40 | - 31-40 | 11 | % |
| - 41-50 | - 41-50 | 33 | % |
| - > 50 | - > 50 | 38 | % |
| Aspect B2: Health and Safety | | | |
| 層面B2：健康與安全 | | | |
| B2.1 Number and rate of work-related fatalities occurred | B2.1 因工亡故的人數及比率 | | |
| Number of work-related fatalities | 因工亡故人數 | 0 | - |
| Rate of work-related fatalities (per hundred workers) | 因工亡故比率 (以每100名勞動人員計算) | 0 | - |
| B2.2 Lost days due to work injury | B2.2 因工傷損失工作日數 | | |
| Number of lost-days as a result of work injuries | 因工傷損失的工作日數 | 0 | day 天 |

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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| KPIs | 關鍵績效指標 | Quantity 數量 | Unit 單位 |
|--|-------------------------|----------------|------------|
| Aspect B3: Development and Training | 層面B3：發展及培訓 | | |
| B3.1 The percentage of employees trained by gender and employee category | B3.1 按性別及僱員類別劃分的受訓僱員百分比 | | |
| Percentage of total employees who took part in training | 受訓僱員佔僱員總百分比 | 34 | % |
| B3.2 Number of suppliers by geographical region | B3.2 按地區劃分的供應商數目 | | |
| Total number of suppliers in the supply chain | 供應鏈的供應商總數 | 132 | — |
| Breakdown of suppliers by geographical regions | 以地區分類的供應商數目 | | |
| – Hong Kong | – 香港 | 5 | — |
| – Singapore | – 新加坡 | 88 | — |
| – Australia | – 澳大利亞 | 3 | — |
| – Brunei | – 文萊 | 3 | — |
| – Cambodia | – 柬埔寨 | 1 | — |
| – China | – 中國 | 4 | — |
| – Germany | – 德國 | 3 | — |
| – India | – 印度 | 1 | — |
| – Indonesia | – 印度尼西亞 | 4 | — |
| – Italy | – 義大利 | 1 | — |
| – Japan | – 日本 | 2 | — |
| – Korea | – 韓國 | 2 | — |
| – Malaysia | – 馬來西亞 | 4 | — |
| – Netherlands | – 荷蘭 | 1 | — |
| – Philippines | – 菲律賓 | 2 | — |
| – Spain | – 西班牙 | 1 | — |
| – Sri Lanka | – 斯里蘭卡 | 1 | — |
| – Thailand | – 泰國 | 5 | — |
| – United States | – 美國 | 1 | — |

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board is always committed to maintaining high standard of corporate governance. The Company throughout the year 2020 has fully complied with the applicable code provisions in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) contained in Appendix 15 of the GEM Listing Rules.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings in securities (the “Required Standard of Dealings”) as set out in rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct governing the securities transactions by the Directors. Following a specific enquiry made by the Company, all the Directors confirmed that they complied with or they were not aware of any non-compliance with the Required Standard of Dealings for the year ended 31 December 2020.

BOARD OF DIRECTORS

Board composition

The Board is collectively responsible for the oversight of the management of the business affairs of the Group with the objective of enhancing shareholders value.

For Board composition, please refer to the section “DIRECTORS” in the “Directors’ Report” of this annual report.

Throughout the year 2020, the Company has complied with rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules.

The Company has received an annual confirmation of independence in writing from each of the INEDs pursuant to Rule 5.09 of the GEM Listing Rules and considers them to be independent.

There is no relationship (including financial, business, family or other material relationship) between members of the Board. Biographies of Directors are set out in “Biographical Details of Directors and Senior Management” of this annual report.

企業管治常規

董事會一直致力在企業管治方面達致卓越水平。本公司於二零二零年期間已全面遵守GEM上市規則附錄15所載企業管治守則及企業管治報告(「企管守則」)之適用守則條文之規定。

董事之證券交易

本公司已採納GEM上市規則第5.48至5.67條所載有關證券買賣之規定準則(「交易必守準則」)為其自身規管董事進行證券交易之操守守則。於本公司作出具體查詢後,全體董事已確認彼等於截至二零二零年十二月三十一日止年度內一直遵守或並不知悉有任何不遵守交易必守準則之情況。

董事會

董事會之組成

董事會共同負責監督本集團業務事務之管理,旨在提升股東價值。

有關董事會之組成,請參閱本年報「董事會報告」的「董事」一節。

於整個二零二零年,本集團一直遵守GEM上市規則第5.05(1)及(2)條以及5.05A條。

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條作出的年度書面確認並認為彼等屬獨立。

董事會成員間並無關係(包括財務、業務、家族或其他重大關係)。董事之履歷載於本年報「董事及高級管理層履歷」。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board responsibilities and delegation

The overall management of the Company's businesses is vested in the Board, which assumes the responsibility for leadership and control of the Company and determines the overall strategies and decides on significant financial and operational issues. Types of decisions reserved for the Board are those affecting the Group's overall strategic and financial policies, material contracts and major investments.

The day-to-day management, administration and operation of the Company are delegated to the management which is responsible for the execution of the strategies and policies adopted by the Board.

Attendance at Board and general meetings

The Board held 6 meetings during the financial year ended 31 December 2020 to consider, among other things, reviewing and approving the quarterly, half-yearly, annual results and payment of dividend (if any) of the Group.

The attendance record of each Director at Board and general meetings in 2020 is set out below:

Directors

董事

Executive Directors

Chow Chi Wa
Wang Tao
Yang Xingan

執行董事

周志華
王濤
楊興安

Independent Non-executive Directors

Yang Shuyan
Wang Qingling
Lee Yim Wah

獨立非執行董事

楊淑顏
王慶玲
李艷華

The directors were absent from Annual General Meeting due to isolation arrangements of Hong Kong Government.

董事會職責及授權

本公司的業務由董事會整體管理，董事會負責領導及控制本公司以及就重大財務及經營事宜制定整體策略及決策。留待董事會作出的決策類型為影響本集團整體策略及財務政策、重大合約及主要投資的決策。

本公司的日常管理、行政及經營委託予管理層，管理層負責執行董事會採納的策略及政策。

董事會會議及股東大會出席情況

截至二零二零年十二月三十一日止財政年度，董事會已舉行6次會議，以考慮（其中包括）審閱及批准本集團之季度、半年度、年度業績及派付股息（如有）。

下列為各董事於二零二零年出席董事會會議及股東大會的出席記錄：

| Board meeting attendance/ Number of Meetings 董事會會議 出席次數/ 會議次數 | General meeting attendance/ Number of Meetings 股東大會 出席次數/ 會議次數 |
|---|--|
|---|--|

| | |
|-----|-----|
| 6/6 | 1/1 |
| 6/6 | 0/1 |
| 4/6 | 0/1 |
| 5/6 | 0/1 |
| 5/6 | 0/1 |
| 6/6 | 0/1 |

董事缺席股東週年大會乃由於香港政府實行隔離安排措施所致。

CORPORATE GOVERNANCE REPORT

企業管治報告

Directors' continuous training and development

Directors' training is an ongoing process. During the year, Directors are provided with updates on the Company's performance, position and prospects regularly to enable the Board as a whole and each Director to discharge their duties. In addition, all Directors are encouraged to participate in continuous professional development (the "CPD") to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

During the year, all Directors had participated in the CPD by reading materials and/or attending training courses, seminars or workshops organized by professional bodies on corporate governance or updates on laws, rules and regulations relating to the roles, functions and duties of a Director.

The individual record of each Director who received training for the year is summarized as follows:

董事之持續培訓及發展

董事培訓屬持續過程。年內，董事定期獲提供本公司表現、狀況及前景的更新資料，以便董事會整體及各董事可履行其職責。此外，本公司鼓勵所有董事參與持續專業發展（「持續專業發展」），以發展並更新其知識及技能，確保彼等在具備全面資訊及切合所需之情況下對董事會作出貢獻。

年內，全體董事透過閱讀有關企業管治或有關董事角色、職能及職責的法律、規則及法規最新資訊的材料及／或參加由專業機構組織的培訓課程、研討會或討論會參與持續專業發展。

於本年度接受培訓的各董事的個人記錄概述如下：

| Directors | | Course/Seminar/ Workshop organized by Professional Bodies 由專業機構組織的 課程／研討會／ 討論會 | Reading materials 閱讀材料 |
|--|----------------|---|---------------------------|
| 董事 | | | |
| Executive Directors | 執行董事 | | |
| Chow Chi Wa | 周志華 | ✓ | ✓ |
| Wang Tao | 王濤 | ✓ | ✓ |
| Yang Xingan | 楊興安 | ✓ | ✓ |
| Independent Non-executive Directors | 獨立非執行董事 | | |
| Yang Shuyan | 楊淑顏 | ✓ | ✓ |
| Wang Qingling | 王慶玲 | ✓ | ✓ |
| Lee Yim Wah | 李艷華 | ✓ | ✓ |

CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE

The Chief Executive Officer of the Company is Mr. Chow Chi Wa. The roles of the Chairman and the Chief Executive Officer are segregated. The primary role of the Chairman is to provide leadership for the Board and to ensure that it works effectively in discharging its responsibilities. The Chief Executive Officer is responsible for the day-to-day management of the Group's business.

The Board's chairlady, Ms. Xu Yun, resigned on 21 December 2015. The Group is still seeking replacement for the position.

NON-EXECUTIVE DIRECTORS

All non-executive Directors are appointed for a term of 2 years and are subject to rotational retirement and re-election in accordance with the articles of association of the Company.

BOARD COMMITTEES

The Board has established three committees to discharge the Board functions. The respective roles, responsibilities and activities of each of the Board committees are set out below:

Audit Committee

The primary duties of the audit committee are to ensure (i) the reliability and integrity of the financial reporting of the Group; (ii) that effective risk management and internal control systems are functioning within the Group; and (iii) an appropriate relationship is maintained with the external auditor. The terms of reference of the audit committee are available on the Company's website.

The committee composition and the attendance record of each of the committee members during the year is as follows:

Directors 董事

Independent Non-executive Directors

Yang Shuyan (*committee chairlady*)
Wang Qingling
Lee Yim Wah

獨立非執行董事

楊淑顏 (*委員會主席*)
王慶玲
李艷華

主席及最高行政人員

本公司的行政總裁為周志華先生。主席與行政總裁的職責有所區分。主席的主要職責為領導董事會，確保其有效運作及履行職責。行政總裁負責本集團業務的日常管理。

董事會主席徐韻女士於二零一五年十二月二十一日辭任。本集團仍在物色該職務之替任人選。

非執行董事

所有非執行董事之任期均為兩年且須根據本公司之組織章程細則輪值告退及膺選連任。

董事委員會

董事會已設立三個委員會以執行董事會職能。各董事委員會之各自角色、職責及活動列載如下：

審核委員會

審核委員會之主要職責為確保(i)本集團財務申報之可靠性及完整性；(ii)本集團內運作有效的風險管理及內部監控系統；及(iii)與外聘核數師維持適當關係。審核委員會之職權範圍於本公司網頁登載。

審核委員會組成情況及各委員會成員於本年度出席會議情況如下：

**Attendance/
Number of Meetings**
出席次數／會議次數

3/4
4/4
4/4

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year, the audit committee reviewed the remuneration and terms of engagement of the external auditor, reviewed the annual results for 2019, quarterly and half-yearly results for 2020 and reviewed the risk management and internal control systems.

Nomination Committee

The primary duties of the nomination committee are to (i) determine the policy, procedures and criteria for the nomination of directors, (ii) review the structure, size, composition and diversity of the Board, (iii) identify individuals suitably qualified to become board members, (iv) assess the independence of INEDs, (v) make recommendations to the Board on the appointment or re-appointment of directors and (vi) monitor the implementation of the board diversity policy. The terms of reference of the nomination committee are available on the Company's website.

The committee composition and the attendance record of each of the committee members during the year is as follows:

| Directors 董事 | | Attendance/ Number of Meetings 出席次數／會議次數 |
|--|----------------------|--|
| Independent Non-executive Directors | 獨立非執行董事 | |
| Yang Shuyan (<i>committee chairlady</i>) | 楊淑顏 (<i>委員會主席</i>) | 1/1 |
| Wang Qingling | 王慶玲 | 1/1 |
| Lee Yim Wah | 李艷華 | 1/1 |

During the year, the nomination committee reviewed the structure, size, composition and diversity of the Board, assessed the independence of all INEDs and reviewed the retirement of Directors by rotation and the re-election of the retiring Directors.

年內，審核委員會已檢討外聘核數師的薪酬及聘用條款，已審閱二零一九年的年度業績、二零二零年的季度及半年度業績，並已檢討風險管理及內部監控系統。

提名委員會

提名委員會之主要職責為(i)釐定董事提名的政策、程序及標準；(ii)檢討董事會的架構、規模、組成及多元化；(iii)確定合資格成為董事會成員的個人；(iv)評估獨立非執行董事的獨立性；(v)就董事的委任或重新委任向董事會提出建議；及(vi)監督董事會多元化政策的實施。提名委員會之職權範圍於本公司網頁登載。

提名委員會組成情況及各委員會成員於本年度出席會議情況如下：

年內，提名委員會已檢討董事會架構、規模、組成及多元化情況，評估全體獨立非執行董事的獨立性及檢討董事輪值退任及退任董事重選事宜。

Nomination Policy

The nomination committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the nomination committee will then be put to the Board for decision.

Procedure for Nomination of Directors

When there is a vacancy in the Board, the nomination committee evaluates the balance of skills, knowledge and experience of the Board, and identifies any special requirements for the vacancy. The nomination committee will then identify suitable candidates and convene a nomination committee meeting to discuss and vote on the nomination of director(s) and make recommendation to the Board on the candidate(s) for directorship.

Criteria for Nomination of Directors

The nomination committee will consider candidates who possess the particular skills, experience and expertise that will best complement the Board effectiveness at that time. In considering the overall balance of the Board's composition, the nomination committee will give due consideration to the board diversity policy of the Company.

Board Diversity Policy

The Board adopted a board diversity policy setting out the approach to achieve diversity on the Board. The Company recognizes and embraces the benefits of diversity of Board members. It endeavors to ensure that the Board had a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's business. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background and professional experience. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board. The Company will also take into account factors based on its own business model and specific needs from time to time.

The nomination committee reviewed the board diversity policy and achievement of objectives and effectiveness of the board diversity policy, and recommended the Board that the existing Board was appropriately structured and no change was required.

提名政策

提名委員會將以下列標準評估候選人或現職者，例如誠信、經驗、技能及投入時間及努力執行職責的能力。提名委員會的建議將提交董事會以供作出決定。

提名董事程序

當董事會出現空缺時，提名委員會將評估董事會所需技能、知識及經驗，並識別空缺是否存在任何特殊要求。提名委員會將識別合適人選並召開提名委員會會議，以就提名董事進行討論及投票，並向董事會建議擔任董事的人選。

提名董事的標準

提名委員會將考慮具備能夠最佳輔助促進董事會效率的個別技能、經驗及專業知識的人選。提名委員會於考慮董事會組成的整體平衡時，將適當顧及本公司董事會多元化政策。

董事會成員多元化政策

董事會已採納董事會成員多元化政策，其中載有實現董事會成員多元化之方式。本公司明白並深信董事會成員多元化之裨益。其致力確保董事會於技能、經驗及多樣化觀點與角度方面具備符合本集團業務規定之平衡發展。董事會所有委任將用人唯才，並在考慮候選人時以客觀準則充分顧及董事會成員多元化的裨益。

甄選候選人將基於一系列多元化角度，包括但不限於性別、年齡、文化及教育背景以及專業經驗。最終決定將按所選候選人的優點及其將為董事會帶來的貢獻而作出。本公司亦將考慮基於其自身業務模式及不時的特別需求的多種因素。

提名委員會已檢討董事會多元化政策及董事會多元化政策的目標實現及成效，並已向董事會建議現有董事會結構合理且無需變更。

CORPORATE GOVERNANCE REPORT

企業管治報告

Remuneration Committee

The Company has adopted the model to delegate the determination of the remuneration packages of individual executive directors and senior management to the remuneration committee. The committee is responsible for formulating and recommending remuneration policy to the Board and reviewing and making recommendations on compensation-related issues. The terms of reference of the remuneration committee are available on the Company's website.

The committee composition and the attendance record of each of the committee members during the year is as follows:

Directors

董事

Independent Non-executive Directors

獨立非執行董事

Yang Shuyan (*committee chairlady*)

楊淑顏 (*委員會主席*)

Wang Qingling

王慶玲

Lee Yim Wah

李艷華

Attendance/

Number of Meetings

出席次數/會議次數

1/1

1/1

1/1

During the year, the remuneration committee reviewed the Group's policy and structure for the remuneration of Directors and senior management, assessed performance of executive Directors, reviewed and recommended to the Board the remuneration packages of Directors and senior management and ensured that no Director or any of his associates is involved in deciding his own remuneration.

年內，薪酬委員會已檢討本集團董事及高級管理層薪酬的政策及架構，評估各執行董事的表現，審閱並向董事會建議董事及高級管理層的薪酬待遇及確保董事或任何其他聯繫人士均無參與決定其自身薪酬。

Remuneration of Senior Management

The remuneration of the senior management whose particulars are contained in "Biographical details of Directors and Senior Management" of this annual report for the year ended 31 December 2020 by band is set out below:

高級管理層酬金

截至二零二零年十二月三十一日止年度的高級管理層之酬金詳情載於本年報「董事及高級管理層履歷」，其酬金範圍載列如下：

Remuneration band (in HK\$)

酬金範圍 (以港元計值)

Number of individual

人數

1,000,001 to 1,500,000

1,000,001至1,500,000

1

CORPORATE GOVERNANCE REPORT

企業管治報告

Corporate Governance Functions

The Board is responsible for performing the corporate governance duties including:

- a. To develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- b. To review and monitor the training and continuous professional development of Directors and senior management;
- c. To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- d. To develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- e. To review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS AND AUDITOR'S REMUNERATION

The Board acknowledges its responsibility for preparing the financial statements of the Company.

The statement of the external auditor about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" of this annual report.

During the year, the remuneration paid to the external auditor for audit service is HK\$410,000.

COMPANY SECRETARY

Mr. Chow Chi Wa, the company secretary of the Company, has undertaken not less than 15 hours of relevant professional training to update his skills and knowledge in 2020.

企業管治職能

董事會須履行之企業管治職責包括：

- a. 制定及審閱本公司之企業管治政策及常規並向董事會提出建議；
- b. 審閱及監察董事及高級管理層之培訓及持續專業發展；
- c. 審閱及監察本公司遵守法定及監管規定方面之政策及慣例；
- d. 制定、審閱及監察適用於僱員及董事之操守守則及合規手冊（如有）；及
- e. 審閱本公司遵守企管守則之情況及於企業管治報告作出之披露。

有關財務報表之責任及核數師酬金

董事會知悉其有責任編製本公司財務報表。

外聘核數師就彼等對財務報表之匯報責任所作出之聲明載於本年報「獨立核數師報告」。

年內，就核數服務已付外聘核數師之酬金為410,000港元。

公司秘書

本公司之公司秘書周志華先生已於二零二零年接受不少於15小時之相關專業培訓，以更新其技能及知識。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

Procedures to convene an extraordinary general meeting and put forward proposals at general meeting

Pursuant to article 59 of the Articles, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Procedures for directing enquires to the Board

Shareholders may send their written enquiries to the Company, for the attention of company secretary, by fax: (852) 2237 7227, or mail to 8/F, E168, 166-168 Des Voeux Road Central, Sheung Wan, Hong Kong.

INVESTOR RELATIONS

There was no change in the constitutional documents of the Company during the year.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems and reviewing their effectiveness. The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has conducted an annual review on the effectiveness of the risk management and internal control systems. Review of the Group's internal controls covers major financial, operational and compliance controls, as well as risk management function of different systems.

股東權利

召開股東特別大會並於股東大會上提出議案之程序

根據細則第59條，於作出要求當日持有不少於具有本公司股東大會表決權的本公司繳足股本十分之一的任何一名或多名股東在任何時候均有權透過向本公司董事會或公司秘書提出書面要求，以要求董事會就有關要求所指明的任何事項召開股東特別大會；及該會議須於提交有關要求後兩個月內舉行。倘於提交要求起計21日內，董事會未有著手正式召開該會議，則請求人可自行以相同方式繼續召開，而請求人因董事會未召開會議而產生的一切合理開支，須由本公司償付予請求人。

將查詢送達董事會之程序

股東可透過傳真(852) 2237 7227或郵寄(香港上環德輔道中166-168號E168大廈8樓)方式經公司秘書向本公司提出書面查詢。

投資者關係

年內，本公司之章程文件並無變動。

風險管理及內部監控

董事會負責評估及確定本公司實現其策略目標時願意承擔的風險性質及範圍，確保本集團建立及維持妥當有效的風險管理及內部監控系統並檢討其有效性。該等系統旨在管理而非消除未能達成業務目標的風險，並僅可就重大失實陳述或損失提供合理而非絕對之保證。

董事會已就風險管理及內部監控系統的有效性進行年度審閱。本集團內部監控審閱的範圍涵蓋不同系統的主要財務、營運與合規監控以及風險管理職能。

CORPORATE GOVERNANCE REPORT

企業管治報告

No internal audit team has been set up during the year since it is not cost effective in view of the small and simple size and structure of the Group. However, the Board will continue to review the need for one annually.

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

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

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

- The Group established an organisational structure with clear operating and reporting procedures, lines of responsibility and delegated authority;
- Each operating subsidiary maintains internal controls and procedures appropriate to its structure;
- Relevant executive Directors and senior management have been delegated with specific accountability for monitoring the performance of designated business operating units; and
- A systematic review of the financial and business processes in order to provide management the adequacy and effectiveness of internal controls. Where weaknesses are identified in the system of internal controls, management will evaluate and take necessary measures to ensure that improvements are implemented.

The Board reviewed the risk management and internal control systems adopted by the Group for the year ended 31 December 2020 and considered that they were effective and adequate.

Dissemination of inside information

The Group has management control to ensure that any material information which comes to the knowledge of any officers should be promptly identified, assessed and forwarded to the Board (if appropriate).

由於本集團的規模較小且架構簡單，設立內部審核團隊並不符合成本效益，故於本年度並無設立內部審核團隊。然而，董事會將繼續每年檢討設立內部審核團隊的必要性。

本集團採納風險管理框架，當中包括以下流程：

- 識別本集團經營環境之重大風險，評估該等風險對本集團業務之影響；
- 制定必要之措施，以管理該等風險；及
- 監控及檢討該等措施是否有效。

本集團制定之風險管理及內部監控政策及程序如下：

- 本集團已設立具備清晰經營及申報程序以及責任及授權明確之組織架構；
- 各經營附屬公司實施切合其架構之內部監控及程序；
- 相關之執行董事及高級管理層已獲授權，對監察經營單位指定業務之表現負有明確之責任；及
- 對財務及業務流程進行系統性之檢討以管理內部監控充分有效性。若發現內部監控制度存在缺陷，管理層將進行評估並實施必要之措施，確保作出改善。

董事會已檢討本集團截至二零二零年十二月三十一日止年度所採納之風險管理及內部監控制度，並認為其為有效及充足。

發佈內幕消息

本集團設有管理監控措施以確保任何主要人員得悉的任何重大資料須予及時識別、評估及提交（倘適用）董事會。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE MEMBERS OF SINO SPLENDID HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Sino Splendid Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 65 to 163, which comprise the consolidated statement of financial position as at 31 December 2020, 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 2020, 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 (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

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

致中國華泰瑞銀控股有限公司股東

(於開曼群島註冊成立的有限公司)

意見

我們已審核載於第65至163頁的中國華泰瑞銀控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此等綜合財務報表包括於二零二零年十二月三十一日的綜合財務狀況表以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「《香港財務報告準則》」)真實而公平地反映貴集團於二零二零年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港《公司條例》的披露規定妥為編製。

意見基準

我們已根據香港會計師公會頒佈的《香港審計準則》(「《香港審計準則》」)進行審計。我們於該等準則項下的責任乃於本報告「核數師就審計綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「《守則》」),我們獨立於貴集團,並已履行《守則》中的其他專業道德責任。我們認為我們所獲得的審計憑證屬充足及適當,可為我們的意見提供基準。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對當前期間綜合財務報表的審計最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具我們的意見時進行處理的,且我們不會對該等事項提供單獨的意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter 關鍵審計事項

Impairment assessment on accounts receivable, loans receivables and other receivables 應收賬款、應收貸款及其他應收款項之減值評估

As at 31 December 2020, the carrying amounts of accounts receivable, loans receivables and other receivables amounted to approximately HK\$56,910,000, HK\$11,000,000 and HK\$41,558,000 respectively (net of allowance for credit losses of HK\$32,094,000, HK\$1,392,000 and HK\$38,000 respectively).

於二零二零年十二月三十一日，應收賬款、應收貸款及其他應收款項之賬面值分別約為56,910,000港元、11,000,000港元及41,558,000港元（扣除信貸虧損撥備32,094,000港元、1,392,000港元及38,000港元）。

Management judgment is required in assessing and determining the recoverability of trade, loan and other receivables and adequacy of allowance made using the expected credit losses ("ECL") model under HKFRS 9 "Financial Instruments".

於評估及釐定貿易應收款項、應收貸款及其他應收款項的可收回性及使用香港財務報告準則第9號「金融工具」項下的預期信貸虧損（「預期信貸虧損」）模式作出的撥備是否充足時，管理層須作出判斷。

We had identified loss allowance for ECL on trade receivables, loan receivables and other receivables as a key audit matter because the assessment of the recoverability of trade receivables and recognition of loss allowance are inherently subjective and requires significant management judgement, which increases the risk of error or potential management bias.

我們已將貿易應收款項、應收貸款及其他應收款項的預期信貸虧損的虧損撥備識別為關鍵審計事項，原因為評估貿易應收款項的可收回性及確認虧損撥備本質上具有主觀性，並需要管理層作出重大判斷，從而增加錯誤或潛在管理層偏見的風險。

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Our procedures in relation to management's impairment assessment on accounts receivable included:

對於管理層就應收賬款進行之減值評估，我們履行的程序包括：

- we obtained an understood of the valuation methodologies and the processes performed by the management with respect to the valuation of ECL assessment;
- 我們了解管理層就預期信貸虧損評估的估值所採用的估值方法及程序；
- we discussed with management and independent external valuer engaged by the Company in relation to the methodology, basis and assumptions used to see whether the methodology and assumptions used were reasonable and appropriate;
- 我們與管理層及貴公司委聘的獨立外部估值師討論所用的方法、基準及假設，以確定所用方法及假設是否合理及適當；
- we checked on a sample basis, the accuracy and reliance of the input data used; and
- 我們抽樣檢查所用輸入數據的準確性及可靠性；及
- we evaluated the competency of the independent external valuer taking into account its experience and qualifications.
- 我們評估獨立外部估值師的能力時，會考慮其經驗及資格。

We consider the management conclusion to be consistent with the available information.

我們認為管理層所作結論與現有資料相符。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter

關鍵審計事項

Impairment assessment of property, plant and equipment, right-of-use assets and goodwill

物業、機器及設備、使用權資產及商譽之減值評估

During the year ended 31 December 2020, the Group recognised impairment loss of property, plant and equipment, right-of-use assets and goodwill reserve of approximately HK\$212,000, HK\$199,000 and HK\$31,193,000 respectively which were belongs to multiple cash generating units ("CGUs") as detailed in note 16, note 17 and note 18.

截至二零二零年十二月三十一日止年度，貴集團確認物業、機器及設備、使用權資產及商譽儲備之減值虧損分別約212,000港元、199,000港元及31,193,000港元，其屬於多個現金產生單位（「現金產生單位」），詳情載於附註16、附註17及附註18。

For the purpose of the impairment assessment of property, plant and equipment, right-of-use assets and goodwill, the Group appointed an independent external valuer to assess the recoverable amount of the CGUs at the end of the reporting period.

就物業、機器及設備、使用權資產及商譽之減值評估而言，貴集團委任獨立外部估值師評估報告期末現金產生單位之可收回金額。

We had identified impairment assessment of property, plant and equipment, right-of-use assets and goodwill as a key audit matter because the balance was material and significant management judgement was required to determine the key assumptions including estimated future income, operating margins and discount rate, etc.

我們已將物業、機器及設備、使用權資產及商譽之減值評估識別為關鍵審計事項，原因為其結餘屬重大，且釐定關鍵假設（包括估計未來收入、經營利潤率及貼現率等）需要管理層作出重大判斷。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our major audit procedures in relation to the impairment assessment of property, plant and equipment, right-of-use assets and goodwill included the following:

我們有關物業、廠房及設備、使用權資產及商譽減值評估的主要審計程序包括以下各項：

- We discussed with management as to whether there was any indicator of impairment.
- 我們與管理層討論是否存在任何減值跡象。
- We obtained cash flow forecasts relating to the CGUs prepared by management and approved by the directors of the Company.
- 我們取得管理層編製並經 貴公司董事批准的有關現金產生單位的現金流量預測。
- We discussed with management and independent external valuer engaged by the Company in relation to the methodology, basis and assumptions used in arriving at the forecasts (e.g. estimated growth rate and discount rate etc.) to see whether the methodology and assumptions used were reasonable and appropriate.
- 我們與管理層及 貴公司委聘的獨立外部估值師就達致預測所用的方法、基準及假設（如估計增長率及貼現率等）進行討論，以了解所用方法及假設是否屬合理及適當。
- We checked, on a sample basis, the accuracy and reliance of the input data used.
- 我們抽樣檢查所用輸入數據之準確性及可靠性。
- We evaluated the competency of the independent external valuer taking into account its experience and qualifications.
- 我們評估獨立外部估值師的能力時，會考慮其經驗及資格。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

其他資料

董事負責編製其他資料。其他資料包括年報所載的資料，惟不包括綜合財務報表及我們就此出具的核數師報告。

我們有關綜合財務報表的意見並不涵蓋其他資料，我們亦並不就此發表任何形式的核證結論。

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉的資料存在重大不符，或存在重大錯誤陳述。倘若我們基於已執行的工作認為其他資料存在重大錯誤陳述，我們須報告此一事實。我們就此並無報告事項。

董事及負責管治之人士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》的披露規定編製作出真實公允反映的綜合財務報表，並負責其認為就確保綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的有關內部控制。

於編製綜合財務報表時，董事須負責評估貴集團持續經營的能力、披露與持續經營有關的事項（如適用）及採用以持續經營為基礎的會計法，除非董事有意將貴集團清盤，或停止營運，或除此之外並無其他實際可行的替代方案。

負責管治之人士有責任監督貴集團的財務報告流程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

核數師就審計綜合財務報表須承擔的責任

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重大錯誤陳述取得合理保證，並根據委聘的協定條款僅向閣下（作為整體）出具載有我們意見的核數師報告，除此以外，我們的報告不作其他用途。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，但不能保證按照《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，倘合理預期彼等個別或匯總起來可能影響該等綜合財務報表使用者所作出的經濟決策，則有關的錯誤陳述可被視作重大。

我們根據《香港審計準則》進行審計的工作之一，是運用專業判斷，在整個審計過程中抱持職業懷疑態度。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該等風險，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高於因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的效能發表意見。
- 評價董事所採用會計政策的恰當性及所作出會計估計和相關披露資料的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論，並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。倘我們認為存在重大不確定性，則須在核數師報告中提請使用者垂注綜合財務報表中的相關披露資料，或倘有關披露資料不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事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（包括披露資料）的整體列報方式、結構及內容，以及綜合財務報表是否公允反映有關交易和事項。
- 就貴集團中實體或業務活動的財務資料獲取充分及適當的審計證據，以對綜合財務報表發表意見。我們負責指導、監督及執行集團審計。我們僅對我們的審計意見承擔責任。

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

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

我們與負責管治之人士溝通（其中包括）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的內部控制的任何重大缺陷。

我們亦向負責管治之人士提交聲明，說明我們已遵守有關獨立性的相關道德要求，並與彼等溝通所有可能合理地被認為會影響我們獨立性的關係及其他事項，以及為消除威脅所採取的行動或已採納的防範措施（倘適用）。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Chan Wai Nam William with Practising Certificate number P05957.

Elite Partners CPA Limited
Certified Public Accountants

10/F, 8 Observatory Road, Tsim Sha Tsui
Kowloon, Hong Kong
29 March 2021

從與負責企業管治之人士溝通的事項中，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，惟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的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。

負責此審計項目與簽發獨立核數師報告的項目合夥人為陳偉楠，執業證書編號為P05957。

開元信德會計師事務所有限公司
執業會計師

香港
九龍尖沙咀
天文臺道8號10樓
二零二一年三月二十九日

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 2020 截至二零二零年十二月三十一日止年度

| | | Notes 附註 | Year ended 31 December 截至十二月三十一日止年度 | |
|---|--|-------------|--|----------------------------------|
| | | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
| Revenue | 營業額 | 5 | 41,150 | 107,365 |
| Cost of sales | 銷售成本 | | (20,156) | (57,263) |
| Gross profit | 毛利 | | 20,994 | 50,102 |
| Other income and other net gains/(losses) | 其他收入及其他收益/ (虧損)淨額 | 7 | 10,090 | 16,647 |
| Impairment losses under expected credit loss model, net of reversal | 預期信貸虧損模式下減值虧損， 扣除撥回 | 8 | (20,676) | (5,243) |
| Impairment loss on property, plant and equipment | 物業、機器及設備之減值虧損 | | (212) | – |
| Impairment loss on right-of-used assets | 使用權資產之減值虧損 | | (199) | – |
| Selling and distribution expenses | 銷售及分銷成本 | | (3,361) | (8,364) |
| Administrative and other expenses | 行政及其他開支 | | (35,499) | (46,140) |
| Finance costs | 融資成本 | 9 | (202) | (143) |
| (Loss)/profit before taxation | 除稅前(虧損)/溢利 | | (29,065) | 6,859 |
| Income tax credit/(expenses) | 所得稅抵免/(開支) | 10 | 5,468 | (9,524) |
| Loss for the year | 年內虧損 | 11 | (23,597) | (2,665) |
| Other comprehensive (expenses)/income: Item that may be reclassified subsequently to profit or loss: | 其他全面(開支)/收入： 其後可能重新分類至損益之 項目： | | | |
| Exchange differences arising on translation of foreign operations | 換算海外業務產生之匯兌差額 | | (1,771) | 613 |
| Other comprehensive (expenses)/income for the year, net of income tax | 年內其他全面(開支)/收入， 扣除所得稅 | | (1,771) | 613 |
| Total comprehensive expenses for the year | 年內全面開支總額 | | (25,368) | (2,052) |
| Loss for the year attributable to: | 年內應佔虧損： | | | |
| – Owners of the Company | – 本公司持有人 | | (23,597) | (2,665) |
| – Non-controlling interests | – 非控股權益 | | – | – |
| | | | (23,597) | (2,665) |
| Total comprehensive expense for the year attributable to: | 年內應佔全面開支總額： | | | |
| – Owners of the Company | – 本公司持有人 | | (25,368) | (2,052) |
| – Non-controlling interests | – 非控股權益 | | – | – |
| | | | (25,368) | (2,052) |
| Loss per share (HK cents) | 每股虧損(港仙) | | | |
| – Basic | – 基本 | 15 | (5.58) | (0.69) |
| – Diluted | – 攤薄 | 15 | (5.58) | (0.69) |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2020 於二零二零年十二月三十一日

| | | Notes 附註 | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|---|-----------------|-------------|----------------------------------|----------------------------------|
| Non-current Assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、機器及設備 | 16 | 1,519 | 451 |
| Right-of-use assets | 使用權資產 | 17 | 679 | 6,562 |
| Goodwill | 商譽 | 18 | 5,161 | 5,161 |
| Intangible assets | 無形資產 | 19 | - | - |
| Financial assets at fair value through profit or loss | 按公允值計入損益之金融資產 | 20 | 47,537 | 46,387 |
| | | | 54,896 | 58,561 |
| Current Assets | 流動資產 | | | |
| Financial assets at fair value through profit or loss | 按公允值計入損益之金融資產 | 20 | 20,005 | 5,196 |
| Loan receivables | 應收貸款 | 21 | 9,608 | 14,235 |
| Accounts and other receivables | 應收賬款及其他應收款項 | 22 | 66,336 | 53,428 |
| Cash and bank balances | 現金及銀行結餘 | 23 | 52,105 | 106,054 |
| | | | 148,054 | 178,913 |
| Current Liabilities | 流動負債 | | | |
| Accounts and other payables | 應付賬款及其他應付款項 | 24 | 42,145 | 44,163 |
| Lease liabilities | 租賃負債 | 28 | 776 | 2,430 |
| Tax liabilities | 稅項負債 | | 3,240 | 10,964 |
| | | | 46,161 | 57,557 |
| Net Current Assets | 淨流動資產 | | 101,893 | 121,356 |
| Total Assets Less Current Liabilities | 總資產減流動負債 | | 156,789 | 179,917 |
| Non-current Liability | 非流動負債 | | | |
| Lease liabilities | 租賃負債 | 28 | 179 | 4,162 |
| Net Assets | 淨資產 | | 156,610 | 175,755 |
| Capital and Reserves | 股本及儲備 | | | |
| Share capital | 股本 | 25 | 4,630 | 3,858 |
| Reserves | 儲備 | 26 | 149,951 | 169,868 |
| Equity attributable to owners of the Company | 本公司持有人應佔權益 | | 154,581 | 173,726 |
| Non-controlling interests | 非控股權益 | 27 | 2,029 | 2,029 |
| Total Equity | 權益總額 | | 156,610 | 175,755 |

The consolidated financial statements on pages 65 to 163 were approved and authorised for issue by the board of directors on 29 March 2021 and are signed on its behalf by:

65至163頁所載綜合財務報表於二零二一年三月二十九日經董事會批准及授權刊發並由以下人士代表簽署：

Chow Chi Wa
周志華
Director
董事

Wang Tao
王濤
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

| | | Share capital | Share premium | Share option reserve | Capital reserve | Goodwill reserve | Capital redemption reserve | Reserve fund | Translation Reserves | Retained profit | Subtotal | Non-controlling interests | Total |
|---|-------------------------|---------------|---------------|----------------------|-----------------|------------------|----------------------------|--------------|----------------------|-----------------|---------------|---------------------------|---------------|
| | | 股本 | 股份溢價 | 購股權儲備 | 資本儲備 | 商譽儲備 | 資本贖回儲備 | 儲備金 | 匯兌儲備 | 保留溢利 | 小計 | 非控股權益 | 總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | (note 25) | (note 26(i)) | (note 30) | (note 26(ii)) | (note 26(iii)) | (note 26(iv)) | (note 26(v)) | (note 26(vi)) | (note 26(vi)) | (note 26(vi)) | (note 26(vi)) | (note 26(vi)) |
| | | (附註25) | (附註26(i)) | (附註30) | (附註26(ii)) | (附註26(iii)) | (附註26(iv)) | (附註26(v)) | (附註26(vi)) | (附註26(vi)) | (附註26(vi)) | (附註26(vi)) | (附註26(vi)) |
| As at 1 January 2019 | 於二零一九年一月一日 | 3,858 | 72,982 | - | 755 | (31,193) | 11,690 | 19,025 | 47,418 | 51,243 | 175,778 | 2,029 | 177,807 |
| Loss for the year | 年內虧損 | - | - | - | - | - | - | - | - | (2,665) | (2,665) | - | (2,665) |
| Other comprehensive income for the year, net of income tax: | 年內其他全面收入，扣除所得稅 | | | | | | | | | | | | |
| Exchange difference on translations of foreign operations | 換算海外業務產生之匯兌差額 | - | - | - | - | - | - | - | 613 | - | 613 | - | 613 |
| Total comprehensive expense for the year | 年內全面開支總額 | - | - | - | - | - | - | - | 613 | (2,665) | (2,052) | - | (2,052) |
| As at 31 December 2019 and 1 January 2020 | 於二零一九年十二月三十一日及二零二零年一月一日 | 3,858 | 72,982 | - | 755 | (31,193) | 11,690 | 19,025 | 48,031 | 48,578 | 173,726 | 2,029 | 175,755 |
| Loss for the year | 年內虧損 | - | - | - | - | - | - | - | - | (23,597) | (23,597) | - | (23,597) |
| Other comprehensive income for the year, net of income tax: | 年內其他全面收入，扣除所得稅 | | | | | | | | | | | | |
| Exchange difference on translations of foreign operations | 換算海外業務產生之匯兌差額 | - | - | - | - | - | - | - | (1,771) | - | (1,771) | - | (1,771) |
| Total comprehensive income/(expense) for the year | 年內全面收入/(開支)總額 | - | - | - | - | - | - | - | (1,771) | (23,597) | (25,368) | - | (25,368) |
| Recognition of equity-settled share-based payments | 確認以股本結算以股份為基礎之付款 | - | - | 822 | - | - | - | - | - | - | 822 | - | 822 |
| Issue of shares under placing | 根據配售發行股份 | 772 | 4,629 | - | - | - | - | - | - | - | 5,401 | - | 5,401 |
| Impairment on goodwill | 商譽減值 | - | - | - | - | 31,193 | - | - | - | (31,193) | - | - | - |
| As at 31 December 2020 | 於二零二零年十二月三十一日 | 4,630 | 77,611 | 822 | 755 | - | 11,690 | 19,025 | 46,260 | (6,212) | 154,581 | 2,029 | 156,610 |

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

| | | Year ended 31 December 截至十二月三十一日止年度 | |
|---|-----------------------|--|----------------------------------|
| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
| OPERATING ACTIVITIES | 經營活動 | | |
| (Loss)/profit before taxation | 除稅前(虧損)/溢利 | (29,065) | 6,859 |
| Adjustments for: | 調整: | | |
| Amortisation of intangible assets | 無形資產攤銷 | - | 6,524 |
| Bank interest income | 銀行利息收入 | (5) | (1) |
| Depreciation of property, plant and equipment | 物業、機器及設備折舊 | 442 | 589 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 2,182 | 2,359 |
| Finance costs | 融資成本 | 202 | 143 |
| Impairment loss recognised in respect of accounts receivable | 就應收賬款確認之減值虧損 | 19,513 | 5,503 |
| Impairment loss/(reversal of) on loan receivables | 應收貸款減值虧損/(撥回) | 1,125 | (260) |
| Impairment loss on other receivables | 其他應收款項減值虧損 | 38 | - |
| Impairment loss on property, plant and equipment | 物業、機器及設備減值虧損 | 212 | - |
| Impairment loss on right-of-use assets | 使用權資產減值虧損 | 199 | - |
| Fair value changes of financial assets at fair value through profit or loss | 按公允值計入損益之金融資產之公允值變動 | 2,280 | 1,823 |
| Realised loss on financial assets at fair value through profit or loss | 按公允值計入損益之金融資產之已變現虧損 | 77 | - |
| Investment income on financial assets at fair value through profit or loss | 按公允值計入損益之金融資產之投資收入 | (7,483) | (18,149) |
| Gain on termination of lease | 終止租賃收益 | (85) | - |
| Equity settled share based payment for employees | 向僱員作出之股本結算以股份為基礎之付款 | 822 | - |
| Operating cash flows before movements in working capital | 營運資金變動前之經營現金流量 | (9,546) | 5,390 |
| Increase in accounts receivable | 應收賬款增加 | (596) | (16,760) |
| (Increase)/decrease in prepayments, deposits and other receivables | 預付款項、按金及其他應收款項(增加)/減少 | (32,817) | 393 |
| Decrease in accounts payables | 應付賬款減少 | (1,844) | (254) |
| (Decrease)/increase in other payables and accrued liabilities | 其他應付款項及應計負債(減少)/增加 | (77) | 1,847 |
| Decrease in loan receivables | 應收貸款減少 | 3,502 | 500 |
| CASH USED IN OPERATIONS | 經營業務所用現金 | (41,378) | (8,884) |
| Income tax paid | 已付所得稅 | (1,343) | (1,253) |
| NET CASH USED IN OPERATING ACTIVITIES | 經營活動所用之現金淨額 | (42,721) | (10,137) |

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

| | | Year ended 31 December | |
|---|----------------------------|------------------------|----------------|
| | | 截至十二月三十一日止年度 | |
| | | 2020 | 2019 |
| | | 二零二零年 | 二零一九年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| INVESTING ACTIVITIES | 投資活動 | | |
| Dividend income received from financial assets at fair value through profit or loss | 已收按公允值計入損益之金融資產之股息收入 | 7,483 | 18,149 |
| Interest received | 已收利息 | 5 | 1 |
| Purchases of financial assets at fair value through profit or loss | 購買按公允值計入損益之金融資產 | (18,316) | (422) |
| Purchases of property, plant and equipment | 購買物業、機器及設備 | (1,676) | – |
| Proceed from disposal of property, plant and equipment | 出售物業、機器及設備所得款項 | 16 | – |
| NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES | 投資活動(所用) / 所得現金淨額 | (12,488) | 17,728 |
| FINANCING ACTIVITIES | 融資活動 | | |
| Interest on lease liabilities paid | 已付租賃負債利息 | (38) | (143) |
| Repayment of lease liabilities | 償還租賃負債 | (2,208) | (2,342) |
| Placing of shares | 股份配售 | 5,401 | – |
| NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES | 融資活動所得 / (所用) 現金淨額 | 3,155 | (2,485) |
| NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等價物(減少) / 增加淨額 | (52,054) | 5,106 |
| Cash and cash equivalents at beginning of year | 於年初之現金及現金等價物 | 106,054 | 100,332 |
| Effect on foreign exchange rate changes | 匯率變動之影響 | (1,895) | 616 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 於年終之現金及現金等價物 | 52,105 | 106,054 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

1. GENERAL INFORMATION

Sino Splendid Holdings Limited (the “Company”) is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company are listed on GEM of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The Company is an investment holding company and its subsidiaries (the “Group”) are principally engaged in (i) travel media operations with provision of advertising services through the internet and travel magazines, event organising services and magazine publication; (ii) provision of contents and advertising services in a well known financial magazine; (iii) investment in securities; (iv) provision of virtual reality business; and (v) money lending.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) other than the subsidiary established in the Republic of Singapore (“Singapore”) of which the functional currency of the Company and its subsidiaries are HK\$.

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

a) Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the consolidated financial statements:

| | |
|--|--------------------------------|
| Amendments to HKAS 1 and HKAS 8 | Definition of Material |
| Amendments to HKFRS 3 | Definition of a Business |
| Amendments to HKFRS 9, HKAS 39 and HKFRS 7 | Interest Rate Benchmark Reform |

1. 一般資料

中國華泰瑞銀控股有限公司（「本公司」）根據開曼群島公司法第22章（一九六一年第3號法例，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。本公司股份於香港聯合交易所有限公司（「聯交所」）GEM上市。本公司註冊辦事處及主要營業地點地址於本年報公司資料一節披露。

本公司為一間投資控股公司。本公司及其附屬公司（統稱「本集團」）主要從事(i)透過互聯網及旅遊雜誌提供廣告宣傳服務、舉辦活動服務及出版雜誌之旅遊媒體業務；(ii)向一家知名財經雜誌提供內容及廣告宣傳服務；(iii)證券投資；(iv)提供虛擬現實業務；及(v)放債。

除於新加坡共和國（「新加坡」）成立之附屬公司外，本公司及其附屬公司之功能貨幣為港元（「港元」），本綜合財務報表乃以港元呈報。

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本

a) 於本年度強制生效之香港財務報告準則修訂本

為編製綜合財務報表，本集團於本年度已首次應用由香港會計師公會頒佈並於二零二零年一月一日或之後開始的年度期間強制生效的香港財務報告準則中概念框架引用之修訂及以下香港財務報告準則之修訂本：

| | |
|--|--------|
| 香港會計準則第1號及香港會計準則第8號之修訂本 | 重大的定義 |
| 香港財務報告準則第3號之修訂本 | 業務的定義 |
| 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號之修訂本 | 利率基準改革 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

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

a) Amendments to HKFRSs that are mandatorily effective for the current year – Continued

The application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

(i) Impacts on application of Amendments to HKAS 1 and HKAS 8 Definition of Material

The Group has applied the Amendments to HKAS 1 and HKAS 8 for the first time in the current year. The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current year had no impact on the consolidated financial statements.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本－續

a) 於本年度強制生效之香港財務報告準則修訂本－續

於本年度應用香港財務報告準則中概念框架引用之修訂及香港財務報告準則之修訂本對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表內所載之披露並無重大影響。

(i) 應用香港會計準則第1號及香港會計準則第8號之修訂本「重大的定義」的影響

本集團已於本年度首次應用香港會計準則第1號及香港會計準則第8號之修訂本。該等修訂本提供了重大的新定義，指出「倘遺漏、錯誤陳述或隱瞞資料可能合理預期會影響一般用途財務報表的主要用戶根據該等財務報表（提供有關特定報告實體之財務資料）作出之決定，則有關資料屬重大。」該等修訂本亦澄清，在整體財務報表範圍內，重大性取決於資料的性質或程度（單獨或與其他資料結合使用）。

於本年度應用該等修訂本對綜合財務報表並無影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

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

a) Amendments to HKFRSs that are mandatorily effective for the current year – Continued

(ii) Impacts on application of Amendments to HKFRS 3 Definition of a Business

The Group has applied the amendments for the first time in the current year. The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

In addition, the amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. The election on whether to apply the optional concentration test is available on transaction-by-transaction basis.

The application of the amendments in the current year had no impact on the consolidated financial statements, but may impact future periods should the Group make any acquisition.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本－續

a) 於本年度強制生效之香港財務報告準則修訂本－續

(ii) 應用香港財務報告準則第3號之修訂本「業務的定義」的影響

本集團已於本年度首次應用該修訂本。該修訂本澄清，儘管業務通常有產出，但對於一組整合的活動及資產而言，毋須產出亦符合資格構成業務。所收購的一組活動及資產必須至少包括一項投入及一項實質性過程，而兩者對創造產出的能力有重大貢獻，方會被視為業務。

該修訂本刪除了對市場參與者是否有能力取代任何缺失之投入或過程及持續產出之評估。該修訂本亦引入額外指引，有助釐定是否已取得實質性過程。

此外，該修訂本引入一項可選集中度測試，允許對所收購的一組活動及資產是否為一項業務進行簡化評估。根據可選集中度測試，倘所收購總資產的絕大部分公允值集中於單一可識別資產或一組類似資產，則所收購的一組活動及資產並非一項業務。評估的總資產不包括現金及現金等價物、遞延稅項資產及遞延稅項負債影響產生的商譽。可按個別交易基準選擇是否應用該可選集中度測試。

於本年度應用該修訂本對綜合財務報表並無影響，惟倘本集團進行任何收購，則可能影響未來期間。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

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

a) Amendments to HKFRSs that are mandatorily effective for the current year – Continued

(iii) Impacts on application of Amendments to HKFRS 9, HKAS 39 and HKFRS 7 Interest Rate Benchmark Reform

The Group has applied the amendments for the first time in the current year. The amendments modify specific hedge accounting requirements to allow hedge accounting to continue for affected hedges during the period of uncertainty before the hedged items or hedging instruments affected by the current interest rate benchmarks are amended as a result of the on-going interest rate benchmark reform. The amendments are relevant to the Group given that it applies hedge accounting to its benchmark interest rate exposures.

The application of the amendments in the current year had no impact on the consolidated financial statements.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本－續

a) 於本年度強制生效之香港財務報告準則修訂本－續

(iii) 應用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號之修訂本「利率基準改革」的影響

本集團已於本年度首次應用該等修訂本。該等修訂本修改了特定對沖會計規定，於受當前利率基準影響的對沖項目或對沖工具因持續利率基準改革而修訂前的不確定期間，繼續將對沖會計應用於受影響之對沖。由於本集團對其基準利率風險採用對沖會計處理，故該等修訂本與本集團相關。

於本年度應用該等修訂本對綜合財務報表並無影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

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

b) New and amendments to HKFRSs in issue but not yet effective

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

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本－續

b) 已頒佈但尚未生效之新訂香港財務報告準則及修訂本

本集團並無提早應用以下已頒佈但尚未生效之新訂香港財務報告準則及修訂本：

| | | Effective for annual periods beginning on or after 於以下日期或之後開始之年度期間生效 |
|--|---|---|
| HKFRS 17 香港財務報告準則第17號 | Insurance Contracts and the related Amendments 保險合約及相關修訂 | 1 January 2023 二零二三年一月一日 |
| Amendment to HKFRS 16 香港財務報告準則第16號之修訂本 | Covid-19-Related Rent Concessions 2019冠狀病毒病疫情相關租金減免 | 1 June 2020 二零二零年六月一日 |
| Amendments to HKFRS 3 香港財務報告準則第3號之修訂本 | Reference to the Conceptual Framework 概念框架引用 | 1 January 2022 二零二二年一月一日 |
| Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本 | Interest Rate Benchmark Reform – Phase 2 利率基準改革－第二期 | 1 January 2021 二零二一年一月一日 |
| Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號之修訂本 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間的資產出售或注資 | A date to be determined 日期待定 |
| Amendments to HKAS 1 香港會計準則第1號之修訂本 | Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) 將負債分類為流動或非流動及香港詮釋第5號（二零二零年）之相關修訂 | 1 January 2023 二零二三年一月一日 |
| Amendments to HKAS 16 香港會計準則第16號之修訂本 | Property, Plant and Equipment – Proceeds before Intended Use 物業、機器及設備－擬定用途前之所得款項 | 1 January 2022 二零二二年一月一日 |
| Amendments to HKAS 37 香港會計準則第37號之修訂本 | Onerous Contracts – Cost of Fulfilling a Contract 虧損性合約－履行合約的成本 | 1 January 2022 二零二二年一月一日 |
| Amendments to HKFRSs 香港財務報告準則之修訂本 | Annual Improvements to HKFRSs 2018 – 2020 香港財務報告準則二零一八年至二零二零年之年度改進 | 1 January 2022 二零二二年一月一日 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

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

b) New and amendments to HKFRSs in issue but not yet effective – Continued

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

(i) Amendment to HKFRS 16 Covid-19-Related Rent Concessions

The amendment is effective for annual reporting periods beginning on or after 1 June 2020.

The amendment introduces a new practical expedient for lessees to elect not to assess whether a Covid-19-related rent concession is a lease modification. The practical expedient only applies to rent concessions occurring as a direct consequence of the Covid-19 that meets all of the following conditions:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本－續

b) 已頒佈但尚未生效之新訂香港財務報告準則及修訂本－續

董事預期應用所有其他新訂香港財務報告準則及修訂本於可見將來將不會對綜合財務報表造成重大影響。

(i) 香港財務報告準則第16號之修訂本「2019冠狀病毒病疫情相關租金減免」

該修訂本於二零二零年六月一日或之後開始的年度報告期間生效。

該修訂本為承租人引入新的可行權宜方法，可選擇不評估2019冠狀病毒病疫情相關租金減免是否為租賃修訂。該可行權宜方法僅適用於滿足以下所有條件的2019冠狀病毒病直接引致之租金減免：

- 租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；
- 租賃付款的任何減少僅影響原到期日為二零二一年六月三十日或之前的付款；及
- 租賃的其他條款及條件並無實質變動。

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

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

b) New and amendments to HKFRSs in issue but not yet effective – Continued

(i) Amendment to HKFRS 16 Covid-19-Related Rent Concessions – Continued

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 Leases if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

The application is not expected to have impact on the Group’s financial position and performance as the Group does not intend to apply the practical expedient.

(ii) Amendments to HKFRS 3 Reference to the Conceptual Framework

The amendments:

- update a reference in HKFRS 3 Business Combinations so that it refers to the Conceptual Framework for Financial Reporting 2018 issued in June 2018 (the “Conceptual Framework”) instead of Framework for the Preparation and Presentation of Financial Statements (replaced by the Conceptual Framework for Financial Reporting 2010 issued in October 2010);

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本 – 續

b) 已頒佈但尚未生效之新訂香港財務報告準則及修訂本 – 續

(i) 香港財務報告準則第16號之修訂本「2019冠狀病毒病疫情相關租金減免」 – 續

應用可行權宜方法將租金減免導致的租賃付款變動入賬的承租人將以同一方式將應用香港財務報告準則第16號「租賃」的變動入賬（倘變動並非租賃修訂）。租賃付款的寬免或豁免作為可變租賃付款入賬。相關租賃負債經調整以反映寬免或豁免的金額，並於該事件發生期間於損益確認相應調整。

由於本集團無意應用該可行權宜方法，故預期應用該修訂本不會對本集團的財務狀況及表現產生影響。

(ii) 香港財務報告準則第3號之修訂本「概念框架引用」

該修訂本：

- 更新了香港財務報告準則第3號業務合併內的一項引用，從而使其引用二零一八年六月頒佈的二零一八年財務報告概念框架（「概念框架」），而非編製及呈列財務報告的框架（被二零一零年十月頒佈的二零一零年財務報告概念框架取代）；

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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

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

b) New and amendments to HKFRSs in issue but not yet effective – Continued

(ii) Amendments to HKFRS 3 Reference to the Conceptual Framework – Continued

- add a requirement that, for transactions and other events within the scope of HKAS 37 Provisions, Contingent Liabilities and Contingent Assets or HK(IFRIC)-Int 21 Levies, an acquirer applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination; and
- add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The Group will apply the amendments prospectively to business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022.

(iii) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform – Phase 2

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform – Phase 2 relate to the modification of financial assets, financial liabilities and lease liabilities, specific hedge accounting requirements and disclosure requirements applying HKFRS 7 Financial Instruments: Disclosures to accompany the amendments regarding modifications and hedge accounting.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本－續

b) 已頒佈但尚未生效之新訂香港財務報告準則及修訂本－續

(ii) 香港財務報告準則第3號之修訂本「概念框架引用」－續

- 加入一項規定，就香港會計準則第37號「撥備、或然負債及或然資產」或香港（國際財務報告詮釋委員會）－詮釋第21號「徵稅」範圍內的交易及其他事件而言，收購方應用香港會計準則第37號或香港（國際財務報告詮釋委員會）－詮釋第21號（而非概念框架）以識別其於業務合併中承擔的責任；及
- 增加一項明確聲明，表明收購方不會確認於業務合併中收購的或然資產。

本集團將對收購日期為二零二二年一月一日或之後開始的首個年度期間開始當日或之後的業務合併採用未來適用法應用該修訂本。

(iii) 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本「利率基準改革－第二階段」香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本「利率基準改革－第二階段」涉及金融資產、金融負債及租賃負債的修改、特定對沖會計規定及應用香港財務報告準則第7號「金融工具：披露」的披露規定，並隨附有關修改及對沖會計的修訂。

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

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

b) New and amendments to HKFRSs in issue but not yet effective – Continued

(iii) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform – Phase 2 – Continued

- **Modification of financial assets, financial liabilities and lease liabilities.** A practical expedient is introduced for modifications required by the reform (modifications required as a direct consequence of the interest rate benchmark reform and made on an economically equivalent basis). These modifications are accounted for by updating the effective interest rate. All other modifications are accounted for using the current HKFRSs requirements. A similar practical expedient is proposed for lessee accounting applying HKFRS 16;
- **Hedge accounting requirements.** Under the amendments, hedge accounting is not discontinued solely because of the interest rate benchmark reform. Hedging relationships (and related documentation) are required to be amended to reflect modifications to the hedged item, hedging instrument and hedged risk. Amended hedging relationships should meet all qualifying criteria to apply hedge accounting, including effectiveness requirements; and

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本 – 續

b) 已頒佈但尚未生效之新訂香港財務報告準則及修訂本 – 續

(iii) 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本「利率基準改革 – 第二階段」 – 續

- **金融資產、金融負債及租賃負債的修改。**引入可行權宜方法以進行改革所要求的修改（利率基準改革直接導致需要作出的修改，並按經濟等值基準作出）。該等修改透過更新實際利率入賬。所有其他修改使用現行香港財務報告準則規定入賬。就應用香港財務報告準則第16號的承租人會計處理而言，建議採用類似的實際權宜方法；
- **對沖會計規定。**根據該等修訂本，對沖會計不會僅因利率基準改革而終止。對沖關係（及相關文件）須予以修訂，以反映對沖項目、對沖工具及對沖風險的修改。經修訂之對沖關係應符合所有應用對沖會計之合資格標準，包括有效性規定；及

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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

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

b) New and amendments to HKFRSs in issue but not yet effective – Continued

(iii) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform – Phase 2 – Continued

- **Disclosures.** The amendments require disclosures in order to allow users to understand the nature and extent of risks arising from the interest rate benchmark reform to which the Group is exposed to and how the entity manages those risks as well as the entity’s progress in transitioning from interbank offered rates to alternative benchmark rates, and how the entity is managing this transition.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本－續

b) 已頒佈但尚未生效之新訂香港財務報告準則及修訂本－續

(iii) 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本「利率基準改革－第二階段」－續

- **披露。**該等修訂本要求作出披露，以便用戶了解本集團所面臨的利率基準改革所產生的風險的性質及程度及實體如何管理該等風險，以及實體由銀行同業拆息過渡至替代基準利率的進度及實體如何管理此項過渡。

預期應用該等修訂本不會對本集團的財務狀況及表現產生重大影響。

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

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

b) New and amendments to HKFRSs in issue but not yet effective – Continued

(iv) Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to HKFRS 10 Consolidated Financial Statements and HKAS 28 Investments in Associates and Joint Ventures deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent’s profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent’s profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本 – 續

b) 已頒佈但尚未生效之新訂香港財務報告準則及修訂本 – 續

(iv) 香港財務報告準則第10號及香港會計準則第28號之修訂本「投資者與其聯營公司或合營企業之間的資產出售或注資」香港財務報告準則第10號「綜合財務報表」及香港會計準則第28號「於聯營公司及合營企業之投資」之修訂本處理投資者與其聯營公司或合營企業之間資產出售或注資之情況。具體而言，該等修訂本規定，在與聯營公司或合營企業（以權益法入賬）的交易中失去對並無包含業務的附屬公司的控制權所產生的收益或虧損，於母公司損益中確認且僅以非關聯投資者於該聯營公司或合營企業的權益為限。同樣地，於任何前附屬公司（已成為聯營公司或合營企業（以權益法列賬））所保留之投資按公允值重新計量所產生的收益或虧損於前母公司損益中確認，且僅以非關聯投資者於新聯營公司或合營企業之權益為限。

預期應用該等修訂本不會對本集團的財務狀況及表現產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

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

b) New and amendments to HKFRSs in issue but not yet effective – Continued

(v) Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
 - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
 - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 Financial Instruments: Presentation.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本－續

b) 已頒佈但尚未生效之新訂香港財務報告準則及修訂本－續

(v) 香港會計準則第1號之修訂本「將負債分類為流動或非流動」及香港詮釋第5號（二零二零年）之相關修訂

該修訂本就評估延遲結算至報告日期起計至少十二個月的權利進行澄清及提供額外指引，以將負債分類為流動或非流動，其中：

- 訂明應基於報告期末存在的權利將負債分類為流動或非流動。具體而言，有關修訂澄清：
 - (i) 分類不應受管理層於12個月內清償負債的意向或預期所影響；及
 - (ii) 倘權利以遵守契諾為條件，則即使貸款人於較後日期才測試合規情況，該權利在報告期末符合條件的情況下即存在；及
- 澄清倘負債具有若干條款，可由對手方選擇透過轉讓實體本身的股本工具進行結算，則該等條款僅於實體應用香港會計準則第32號「金融工具：呈列」將選擇權單獨確認為股本工具時，方不會影響將負債分類為流動或非流動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

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

b) New and amendments to HKFRSs in issue but not yet effective – Continued

(v) Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) – Continued

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

Based on the Group’s outstanding liabilities as at 31 December 2020, the application of the amendments will not result in reclassification of the Group’s liabilities.

(vi) Amendments to HKFRSs Annual Improvements to HKFRSs 2018 – 2020

The annual improvements make amendments to the following standards.

HKFRS 9 Financial Instruments

The amendment clarifies that for the purpose of assessing whether modification of terms of original financial liability constitutes substantial modification under the “10 per cent” test, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on the other’s behalf.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本－續

b) 已頒佈但尚未生效之新訂香港財務報告準則及修訂本－續

(v) 香港會計準則第1號之修訂本「將負債分類為流動或非流動」及香港詮釋第5號（二零二零年）之相關修訂－續

此外，香港詮釋第5號因香港會計準則第1號之修訂而相應作出修訂，以使相應措辭保持一致，結論並無變動。

基於本集團於二零二零年十二月三十一日的未償還負債，應用該修訂本將不會導致本集團的負債重新分類。

(vi) 香港財務報告準則之修訂本「香港財務報告準則二零一八年至二零二零年之年度改進」

年度改進對以下準則作出修訂。

香港財務報告準則第9號「金融工具」

該修訂澄清，就評估原金融負債條款的修改是否構成「10%」測試項下的重大修改而言，借款僅包括借款人與貸款人之間已付或已收的費用（包括借款人或貸款人代表另一方已付或已收的費用）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

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

b) New and amendments to HKFRSs in issue but not yet effective – Continued

(vi) Amendments to HKFRSs Annual Improvements to HKFRSs 2018 – 2020 – Continued

HKFRS 16 Leases

The amendment to Illustrative Example 13 accompanying HKFRS 16 removes from the example the illustration of reimbursement relating to leasehold improvements by the lessor in order to remove any potential confusion.

HKAS 41 Agriculture

The amendment ensures consistency with the requirements in HKFRS 13 Fair Value Measurement by removing the requirement in paragraph 22 of HKAS 41 to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation of consolidated financial statements

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

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本－續

b) 已頒佈但尚未生效之新訂香港財務報告準則及修訂本－續

(vi) 香港財務報告準則之修訂本「香港財務報告準則二零一八年至二零二零年之年度改進」－續 香港財務報告準則第16號「租賃」

香港財務報告準則第16號隨附的第13項範例之修訂從示例中刪除了出租人對租賃物業裝修補償的說明，以消除任何潛在混淆。

香港會計準則第41號「農業」

該修訂刪除了香港會計準則第41號第22段有關使用現值技術計量生物資產公允值時剔除稅務現金流量的規定，確保與香港財務報告準則第13號「公允值計量」之規定一致。

預期應用該修訂本不會對本集團的財務狀況及表現產生重大影響。

3. 綜合財務報表之編製基準及主要會計政策

(a) 綜合財務報表之編製基準

綜合財務報表乃按照香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括聯交所GEM證券上市規則（「GEM上市規則」）及香港公司條例規定之適用披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – Continued

(a) Basis of preparation of consolidated financial statements – Continued

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

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

All amounts are presented in Hong Kong dollar thousands (“HK\$’000”) in these consolidated financial statements, unless otherwise stated.

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

3. 綜合財務報表之編製基準及主要會計政策－續

(a) 綜合財務報表之編製基準－續

如下文會計政策所述，於各報告期末，除按公允值計量的若干物業外，綜合財務報表乃按歷史成本基準編製。

歷史成本一般根據就交換貨品及服務而給予之代價之公允值為基準計算。

除另有說明外，該等綜合財務報表全部金額以千港元（「千港元」）呈列。

公允值為於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否可使用其他估值方法直接可觀察或估計。於估計資產或負債的公允值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮的資產或負債的特點。綜合財務報表中作計量及／或披露用途的公允值乃按此基準釐定，惟香港財務報告準則第2號以股份為基礎的付款範疇內以股份為基礎的付款交易、根據香港財務報告準則第16號入賬的租賃交易以及某種程度上與公允值相似但並非公允值的計量（如香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值）除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – Continued

(a) Basis of preparation of consolidated financial statements – Continued

A fair value measurement of a non-financial assets takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

3. 綜合財務報表之編製基準及主要會計政策－續

(a) 綜合財務報表之編製基準－續

非金融資產的公允值計量計及市場參與者最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者而產生經濟效益的能力。

就按公允值交易之金融工具及其後期間應用以不可觀察數據計量公允值之估值方法而言，估值方法應予校正，以致於初步確認時估值方法之結果相等於交易價格。

此外，就財務申報而言，公允值計量按用於計量公允值之輸入數據之可觀察程度及輸入數據對公允值整體計量之意義分為第一、二或三級，詳情如下：

- 第一級輸入數據為實體可於計量日取得相同資產或負債在活躍市場中之報價（未調整）；
- 第二級輸入數據指除第一級所包括之報價外，資產或負債可直接或間接觀察得到之輸入數據；及
- 第三級輸入數據乃資產或負債不可觀察之輸入數據。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – Continued

(b) Basis of consolidation

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

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

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

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

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

3. 綜合財務報表之編製基準及主要會計政策－續

(b) 綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制之實體的財務報表。倘屬以下情況，則本公司取得控制權：

- 本公司對被投資方掌握權力；
- 本公司因參與被投資方的業務而獲得或有權獲得可變回報；及
- 本公司有能力行使其權力而影響其回報。

倘有事實及情況顯示上列三項控制因素中的一項或多項出現變化，本集團將重新評估其是否對被投資方擁有控制權。

當本集團獲得附屬公司的控制權時，即開始對其綜合入賬，而當本公司失去附屬公司的控制權時，即不再對其綜合入賬。具體而言，年內收購或出售附屬公司的收入及開支，從本集團獲得附屬公司控制權之日起計，直至本集團不再擁有附屬公司控制權之日止，列入綜合損益及其他全面收益表內。

溢利或虧損及每個其他全面收益項目，均歸屬於本公司持有人及非控股權益。附屬公司的全面收益總額歸屬於本公司持有人及非控股權益，即使此舉造成非控股權益產生虧絀餘額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – Continued

(b) Basis of consolidation – Continued

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

(c) Goodwill

Goodwill arising on acquisitions prior to 1 January 2005

Goodwill arising on an acquisition of net assets and operations of another entity for which the acquisition date is before 1 January 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant acquiree at the date of acquisition.

Goodwill arising on acquisitions prior to 1 January 2001 continues to be held in reserves, and will be transferred to the retained earnings at the time when the business to which the goodwill relates is disposed of or when a cash-generated unit ("CGU") to which the goodwill relates becomes impaired.

For previously capitalised goodwill arising on acquisitions of new assets and operations of another entity after 1 January 2001, the Group has discontinued amortisation from 1 January 2005 onwards, and such goodwill is tested for impairment annually, and whenever there is an indication that the CGU unit to which the goodwill relates may be impaired (see the accounting policy below).

3. 綜合財務報表之編製基準及主要會計政策－續

(b) 綜合基準－續

倘有需要，附屬公司的財務報表將予調整，使其會計政策符合本集團的會計政策。

本集團旗下公司間交易的所有集團內公司間的資產及負債、權益、收入、開支及現金流量均於綜合時悉數抵銷。

於附屬公司的非控股權益應與本集團之權益單獨列示，有關權益乃指其持有者有權攤佔相關附屬公司清算時之淨資產的比例份額的所有者權益。

(c) 商譽

於二零零五年一月一日以前收購所產生之商譽

收購日期於二零零五年一月一日以前收購另一實體之資產淨值及業務經營所產生之商譽乃指收購成本超逾本集團於收購當日應佔相關被收購公司可識別資產及負債公允值之權益之差額。

於二零零一年一月一日之前因收購所產生之商譽將繼續保留在儲備，並將於與該商譽有關之業務被出售或於與該商譽有關之現金產生單位（「現金產生單位」）出現減值時計入保留盈利內。

於二零零一年一月一日之後因收購另一實體之新資產及業務經營所產生並原先已資本化之商譽，本集團自二零零五年一月一日起不再繼續攤銷該等商譽，有關商譽於每年及當與該等商譽有關之現金產生單位有可能出現減值之跡象時進行減值測試（見下文會計政策）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – Continued

(c) Goodwill – Continued

Goodwill arising on acquisition on or after 1 January 2005

Goodwill arising on acquisition on or after 1 January 2005 was recognised as an asset and initially measured at cost, being the excess of the cost of the acquisition over the Group's interest in the recognised amounts of the identifiable assets, liabilities and contingent liabilities recognised. If, after assessment, the Group's interest in the recognised amounts of the acquiree's identifiable assets, liabilities and contingent liabilities exceeded the cost of the acquisition, the excess was recognised immediately in profit or loss.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's CGUs (or group of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

3. 綜合財務報表之編製基準及主要會計政策－續

(c) 商譽－續

於二零零五年一月一日或之後收購所產生之商譽

於二零零五年一月一日或之後進行之收購產生之商譽乃確認為資產並按成本初步計量（即收購之成本高於本集團於已確認可識別資產、負債及或然負債之已確認金額所佔權益之部份）。於評估後，倘本集團於被收購公司之可識別資產、負債及或然負債之已確認金額所佔權益高於收購之成本，則該高出數額即時於損益內確認。

購買業務所產生的商譽應按在業務購買日確定的成本減累計減值虧損（如有）計量。

為進行減值測試，商譽應分配到本集團預計能從企業合併協同效應中收益的每一現金產生單位（或現金產生單位組別），而該單位或單位組別指為內部管理而監控商譽的最低水平且不超過經營分類。

獲分配商譽的現金產生單位（或現金產生單位組別）會每年進行減值測試，但如果跡象顯示該現金產生單位可能會發生減值，則會更頻繁地進行減值測試。對報告期間內因收購產生的商譽，在該報告期末之前對分配該商譽的現金產生單位（或現金產生單位組別）進行減值測試。如果現金產生單位（或現金產生單位組別）的可收回金額低於其賬面值，減值虧損會首先沖減分配到該單位的商譽的賬面值，然後根據該單位每一資產的賬面值的比例將減值虧損分攤到該單位的其他資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – Continued

(c) Goodwill – Continued

Goodwill arising on acquisition on or after 1 January 2005 – Continued

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

(d) Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The estimated useful lives are as follows:

| | |
|---------------------------------|--|
| Leasehold improvements | Shorter of remaining lease term or 3-5 years |
| Office equipment | 5 years |
| Computer equipment and software | 3 years |
| Motor vehicles | 5 years |

3. 綜合財務報表之編製基準及主要會計政策－續

(c) 商譽－續

於二零零五年一月一日或之後收購所產生之商譽－續

在處置相關現金產生單位或現金產生單位組別內的任何現金產生單位時，所佔分攤商譽均計入處置損益中。當本集團處置現金產生單位（或現金產生單位組別內的現金產生單位）內的一項經營時，處置的商譽金額基於處置的經營（或現金產生單位）相關價值和留存的現金產生單位（或現金產生單位組別）部分進行計量。

(d) 物業、機器及設備

物業、機器及設備為持作生產或供應貨物或服務或管理用途的有形資產。物業、機器及設備乃以成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表入賬。

物業、機器及設備成本包括其購買價及收購有關項目之直接應佔成本。

確認折舊乃以資產的成本減去其剩餘價值後在估計可使用年期用直線法計算。估計可使用年期、剩餘價值和折舊方法會在各報告期末審閱，並採用未來適用法對估計變更的影響進行核算。估計可使用年期如下：

| | |
|---------|-------------------|
| 租賃物業裝修 | 剩餘租期或三至五年（以較短者為準） |
| 辦公設備 | 五年 |
| 電腦設備及軟件 | 三年 |
| 汽車 | 五年 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – Continued

(d) Property, plant and equipment – Continued

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

(e) Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

3. 綜合財務報表之編製基準及主要會計政策－續

(d) 物業、機器及設備－續

物業、機器及設備項目於其被出售時或當預期繼續使用該資產並不會產生任何經濟利益時終止確認。出售或報廢物業、機器及設備項目時產生的任何收益或虧損根據出售所得款項與資產賬面值之差額計算，並於損益確認。

(e) 無形資產

獨立收購之無形資產

獨立收購之具有限可使用年期無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有限可使用年期無形資產攤銷乃按直線法於其估計可使用年期確認。估計可使用年期及攤銷法於各報告期結束時檢討，任何估計變動之影響按前瞻性基準入賬。

於業務合併收購之無形資產

於業務合併收購之無形資產與商譽分開確認及初步按其於收購日期之公允值（被視為其成本）予以確認。

於初步確認後，於業務合併收購之具有限可使用年期無形資產根據與獨立收購之無形資產之相同基準，按成本減累計攤銷及任何累計減值虧損呈報。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – Continued

(e) Intangible assets – Continued

Intangible assets acquired in a business combination – Continued

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

(f) Leases

Definition of a lease

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

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

The Group as a lessee

Short-term leases and leases of low-value assets

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

3. 綜合財務報表之編製基準及主要會計政策－續

(e) 無形資產－續

於業務合併收購之無形資產－續

無形資產於出售或預期使用或出售不會產生未來經濟效益時終止確認。終止確認無形資產所產生的收益及虧損按出售所得款項淨額與資產賬面值之間的差額計量，並於終止確認資產時於損益確認。

(f) 租賃

租賃的定義

倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。

就首次應用當日或之後訂立或修改或因業務合併而產生的合約而言，本集團於開始日期、修訂日期或收購日期（如適用）根據香港財務報告準則第16號項下的定義評估合約是否為租賃或包含租賃。有關合約將不會被重新評估，除非合約中的條款及條件隨後遭更改。

本集團作為承租人

短期租賃及低價值資產租賃

本集團對自開始日期起計之租期為12個月或以下並且不包括購買選擇權的設備租賃採用短期租賃確認豁免。本集團亦就低價值資產租賃採用確認豁免。短期租賃及低價值資產租賃的租賃付款乃於租期內按直線法確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – Continued

(f) Leases – Continued

The Group as a lessee – Continued

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表之編製基準及主要會計政策－續

(f) 租賃－續

本集團作為承租人－續

使用權資產

使用權資產成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作的任何租賃付款，減去所得的任何租賃優惠；
- 本集團所產生的任何初始直接成本；及
- 本集團拆除及移除相關資產、修復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將予產生的估計成本，惟該等成本乃因生產存貨而產生。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

倘本集團合理確定在租賃期屆滿時取得相關租賃資產的擁有權，則使用權資產自開始日期起至可使用年期屆滿期間進行折舊。否則，使用權資產按其估計可使用年期及租期的較短者以直線法進行折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – Continued

(f) Leases – Continued

The Group as a lessee – Continued

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 綜合財務報表之編製基準及主要會計政策－續

(f) 租賃－續

本集團作為承租人－續
租賃負債

於租賃開始日期，本集團按該日尚未支付租賃付款的現值確認及計量租賃負債。在計算租賃付款的現值時，倘租賃中所隱含的利率不易確定，則本集團會採用在租賃開始日期的增量借款利率。

租賃付款包括：

- 固定付款（包括實質固定付款）減任何應收租賃獎勵；
- 基於指數或利率的可變租賃付款，於開始日期使用指數或利率初步計量；
- 剩餘價值擔保項下本集團的預期應付款項；
- 購買選擇權的行使價格（倘本集團合理確定將行使該選擇權）；及
- 支付終止租賃的罰款（倘租賃條款反映本集團行使選擇權終止租賃）。

於開始日期後，根據應計利息及租賃付款對租賃負債作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – Continued

(f) Leases – Continued

The Group as a lessee – Continued

Lease liabilities – Continued

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

(g) Impairment of property, plant and equipment and right-of-use assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual CGUs, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

3. 綜合財務報表之編製基準及主要會計政策－續

(f) 租賃－續

本集團作為承租人－續

租賃負債－續

本集團於以下情況重新計量租賃負債（並就有關使用權資產作相應調整）：

- 租期有變或有關行使購買權的評估有變，於此情況下，相關租賃負債透過使用於重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因某些變化而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

(g) 物業、機器及設備以及使用權資產（商譽除外）減值

於報告期末，本集團檢討其物業、機器及設備以及使用權資產的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何有關跡象，則估計相關資產的可收回金額，以釐定減值虧損（如有）的程度。

物業、機器及設備以及使用權資產的可收回金額乃個別估計。倘無法個別估計可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。

此外，本集團評估是否有跡象表明企業資產可能減值。倘存在有關跡象，於可以識別合理一致的分配基準時，企業資產亦會分配至個別現金產生單位，否則會分配至可識別合理一致分配基準的最小現金產生單位組別。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – Continued

(g) Impairment of property, plant and equipment and right-of-use assets other than goodwill – Continued

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGU, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) 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 (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表之編製基準及主要會計政策 – 續

(g) 物業、機器及設備以及使用權資產（商譽除外）減值 – 續

可收回金額為公允值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量會採用稅前貼現率貼現至其現值，該稅前貼現率應反映對貨幣時間價值的當前市場評估及該資產（或現金產生單位）特有的風險（未針對該風險調整估計未來現金流量）。

倘估計資產（或現金產生單位）之可收回金額低於其賬面值，則資產（或現金產生單位）之賬面值將調低至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產而言，本集團將一組現金產生單位的賬面值（包括分配至該組現金產生單位的企業資產或部分企業資產的賬面值）與該組現金產生單位的可收回金額進行比較。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值（如適用），然後根據該單位或現金產生單位組別內各資產的賬面值按比例分配至其他資產。資產賬面值不得減少至低於其公允值減出售成本（如可計量）、其使用價值（如可釐定）及零之中的最高值。已另行分配至該資產的減值虧損金額按比例分配至該單位或現金產生單位組別的其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回，則資產（或現金產生單位或現金產生單位組別）的賬面值將增至其經修訂的估計可收回金額，惟增加後的賬面值不得超過假設該資產（或現金產生單位或現金產生單位組別）於過往年度並無確認減值虧損而釐定的賬面值。減值虧損撥回即時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – Continued

(h) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for account receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest/dividend income which are derived from the Group’s ordinary course of business are presented as revenue.

3. 綜合財務報表之編製基準及主要會計政策－續

(h) 金融工具

當集團實體成為工具合約條文之訂約方，則確認金融資產及金融負債。所有日常購買或出售之金融資產均按交易日基準確認及終止確認。日常購買或出售指按於市場規則或慣例確立之時限內交付資產之金融資產購買或出售。

金融資產及金融負債初步按公允價值計量，惟自客戶合約產生之應收賬款則初步根據香港財務報告準則第15號計量。收購或發行金融資產及金融負債（按公允價值計入損益（「按公允價值計入損益」）之金融資產或金融負債除外）直接應佔之交易成本乃於初步確認時計入金融資產或金融負債之公允價值，或從其公允價值扣除（如適用）。收購按公允價值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益內確認。

實際利率法為計算金融資產或金融負債的攤銷成本及按相關期間分配利息收入及利息開支的方法。實際利率為於金融資產或金融負債的預期年期或（如適用）較短期間內將估計未來現金收入及付款（包括構成實際利率不可或缺一部分的所有已付或已收費用及貼息、交易成本以及其他溢價或折讓）準確貼現至於初步確認時的賬面淨值之利率。

本集團日常業務過程中產生之利息／股息收入呈列為收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – Continued

(h) Financial instruments – Continued

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 綜合財務報表之編製基準及主要會計政策－續

(h) 金融工具－續

金融資產

金融資產之分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 金融資產乃以目的為收取合約現金流量的業務模式持有；及
- 合約條款於指定日期產生的現金流量純粹為支付本金及未償還本金的利息。

所有其他金融資產其後按公允值計入損益計量：

- 購入之目的主要為於近期出售；或
- 於初步確認時屬於本集團整體管理之已識別金融工具組合之一部分，並且最近有可短期獲利之實際模式；或
- 屬並非指定及有效作為對沖工具之衍生工具。

此外，本集團可不可撤銷地將須按攤銷成本或按公允值計入其他全面收益計量之金融資產指定為按公允值計入損益計量（倘此舉可消除或顯著減少會計錯配情況）計量。

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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – Continued

(h) Financial instruments – Continued

Financial assets – Continued

Classification and subsequent measurement of financial assets – Continued

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other income and other net losses” line item.

3. 綜合財務報表之編製基準及主要會計政策－續

(h) 金融工具－續

金融資產－續

金融資產之分類及其後計量－續

(i) 攤銷成本及利息收入

其後按攤銷成本計量之金融資產以實際利率法確認利息收入。除其後出現信貸減值之金融資產（見下文）外，利息收入乃透過就金融資產總賬面值應用實際利率計算。就其後出現信貸減值之金融資產而言，利息收入將自下個報告期起就金融資產攤銷成本應用實際利率確認。如已信貸減值金融工具之信貸風險改善以使金融資產不再出現信貸減值，則利息收入自釐定資產不再出現信貸減值後之報告期初起就金融資產之總賬面值應用實際利率確認。

(ii) 按公允值計入損益之金融資產

不符合按攤銷成本或按公允值計入其他全面收益或指定為按公允值計入其他全面收益的計量標準的金融資產按公允值計入損益計量。

按公允值計入損益之金融資產按各報告期末的公允值計量，任何公允值收益或虧損於損益中確認。於損益確認之收益或虧損淨額，不包括從金融資產賺取之任何股息或利息，並計入「其他收入及其他虧損淨額」項目內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – Continued

(h) Financial instruments – Continued

Financial assets – Continued

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including accounts and other receivables, loan receivables, and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at the end of each reporting period to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the end of the reporting period. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the end of the reporting period as well as the forecast of future conditions.

The Group always recognises lifetime ECL for accounts receivables without significant financing component. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Company measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表之編製基準及主要會計政策－續

(h) 金融工具－續

金融資產－續

金融資產減值

本集團根據預期信貸虧損（「預期信貸虧損」）模式對金融資產（包括須根據香港財務報告準則第9號進行減值評估的應收賬款及其他應收款項、應收貸款及銀行結餘）進行減值評估。預期信貸虧損金額於各報告期末更新，以反映信貸風險自初始確認以來之變動。

全期預期信貸虧損指於相關工具預計年期內所有可能違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指預計於報告期末後12個月內可能發生的違約事件產生的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、一般經濟狀況以及對於報告期末之當時狀況及未來狀況預測的評估作調整。

本集團始終確認並無重大融資組成部分之應收賬款之全期預期信貸虧損。該等資產之預期信貸虧損乃就具有重大結餘的債務人進行個別評估及／或使用合適分組的撥備矩陣進行整體評估。

就所有其他工具而言，本公司計量虧損撥備等於12個月預期信貸虧損，除非當信貸風險自初始確認以來顯著上升，在此情況下本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初始確認以來發生違約的可能性或風險顯著上升。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – Continued

(h) Financial instruments – Continued

Financial assets – Continued

Impairment of financial assets – Continued

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the end of the reporting period with the risk of a default occurring on the financial instrument as at the date of initial recognition.

In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- (a) an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- (b) significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- (c) existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- (d) an actual or expected significant deterioration in the operating results of the debtor; or
- (e) an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 綜合財務報表之編製基準及主要會計政策－續

(h) 金融工具－續

金融資產－續

金融資產減值－續

(i) 信貸風險大幅增加

於評估信貸風險是否自初始確認以來大幅增加時，本集團比較金融工具於報告期末出現違約的風險與該金融工具於初始確認日期出現違約的風險。

作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或努力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- (a) 金融工具外部（如有）或內部信貸評級的實際或預期重大惡化；
- (b) 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價；
- (c) 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- (d) 債務人經營業績的實際或預期重大惡化；或
- (e) 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – Continued

(h) Financial instruments – Continued

Financial assets – Continued

Impairment of financial assets – Continued

- (i) Significant increase in credit risk – Continued
- Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

- (ii) Definition of default
- The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.
- (iii) Credit-impaired financial assets
- A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:
- significant financial difficulty of the issuer or the borrower;
 - a breach of contract, such as a default or past due event;
 - the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
 - it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3. 綜合財務報表之編製基準及主要會計政策 – 續

(h) 金融工具 – 續

金融資產 – 續

金融資產減值 – 續

- (i) 信貸風險大幅增加 – 續
- 無論上述評估結果如何，本集團假定合約付款逾期超過30日時，信貸風險自初始確認以來已大幅增加，除非本集團有合理及可靠資料證明則當別論。

本集團定期監控用以識別信用風險有否大幅增加之標準之效力，並修訂標準（如適當）以確保標準能在金額逾期前識別信用風險大幅增加。

- (ii) 違約的定義
- 本集團認為，金融資產逾期超過90日後即發生違約，惟本集團有合理及可靠資料證明更加滯後的違約標準更為恰當。
- (iii) 已信貸減值金融資產
- 金融資產在一項或以上事件（對該金融資產估計未來現金流量構成不利影響）發生時發生信貸減值。金融資產發生信貸減值的證據包括有關下列事件的可觀察數據：
- 發行人或借款人的重大財務困難；
 - 違反合約（如違約或逾期事件）；
 - 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；或
 - 借款人將可能陷入破產或其他財務重組。

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – Continued

(h) Financial instruments – Continued

Financial assets – Continued

Impairment of financial assets – Continued

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of accounts receivable, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade and bills receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 綜合財務報表之編製基準及主要會計政策－續

(h) 金融工具－續

金融資產－續

金融資產減值－續

(iv) 撇銷政策

倘有資料顯示對手方面對嚴重財務困難，且實際上並無收回款項的前景，例如，當對手方已被清盤或已進入破產程序時，或就應收賬款而言，當款項已逾期超過一年時（以較早發生者為準），則本集團會撇銷金融資產。經考慮法律意見後（倘合適），遭撇銷之金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回於損益中確認。

(v) 預期信貸虧損的計量及確認
預期信貸虧損的計量為違約概率、違約損失率（即違約損失程度）及違約風險的函數。違約概率及違約損失率乃基於歷史數據及前瞻性資料評估。預期信貸虧損的預估乃無偏概率加權平均金額，以發生違約的風險為權重確定。本集團使用可行權宜方法，運用撥備矩陣估計貿易應收款項及應收票據的預期信貸虧損，當中考慮過往信貸虧損經驗，並就無需付出過多成本或努力即可獲得的前瞻性資料作出調整。

一般而言，預期信貸虧損按本集團根據合約應收的所有合約現金流量與本集團預計收取的所有現金流量的差額估計，並按初始確認時釐定的實際利率貼現。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – Continued

(h) Financial instruments – Continued

Financial assets – Continued

Impairment of financial assets – Continued

(v) Measurement and recognition of ECL – Continued

Lifetime ECL for certain accounts receivable and loan receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of accounts receivable and loan receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 綜合財務報表之編製基準及主要會計政策－續

(h) 金融工具－續

金融資產－續

金融資產減值－續

(v) 預期信貸虧損的計量及確認－續

若干應收賬款及應收貸款的全期預期信貸虧損乃經計及逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)後按集體基準考量。

對於集體評估,本集團在歸類時考慮了以下特徵:

- 逾期狀況;
- 債務人的性質、規模及行業;及
- 外部信貸評級(倘有)。

歸類工作由管理層定期檢討,以確保各組別成份繼續具有類似信貸風險特性。

利息收入根據金融資產的賬面值總額計算,惟金融資產發生信貸減值除外,於此情況下,利息收入根據金融資產的攤銷成本計算。

本集團透過調整賬面值於損益確認所有金融工具的減值收益或虧損,惟應收賬款及應收貸款除外,其相應調整乃透過虧損撥備賬予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – Continued

(h) Financial instruments – Continued

Financial assets – Continued

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

3. 綜合財務報表之編製基準及主要會計政策－續

(h) 金融工具－續

金融資產－續

終止確認金融資產

僅於資產現金流量的合約權利屆滿時，或將金融資產所有權的絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。

當終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之差額於損益內確認。

金融負債及股本

分類為債務或股本

債務及股本工具根據合約安排的性質及金融負債及股本工具的定義分類為金融負債或股本。

股本工具

股本工具為可證明擁有某個實體於扣除其所有負債後之資產中剩餘權益的任何合約。本集團發行之股本工具按已收所得款項扣除直接發行成本確認。

永久性工具（不包含本集團交付現金或其他金融資產的合約責任或本集團可全權酌情決定無限期延遲支付分派及贖回本金額）分類為股本工具。

金融負債

所有金融負債其後採用實際利率法按攤銷成本或按公允值計入損益計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – Continued

(h) Financial instruments – Continued

Financial liabilities and equity – Continued

Financial liabilities at amortised cost

Financial liabilities including account payables, accruals and other payables, and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(i) Revenue from contracts with customers

The Group recognises revenue when a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service that is distinct or a series of distinct goods or services that are substantially the same. Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

3. 綜合財務報表之編製基準及主要會計政策－續

(h) 金融工具－續

金融資產－續

按攤銷成本計量之金融負債

金融負債(包括應付賬款、應計費用及其他應付款項以及租賃負債)其後採用實際利率法按攤銷成本計量。

終止確認金融負債

當且僅當本集團的責任獲解除、取消或屆滿時,本集團方會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額於損益內確認。

(i) 客戶合約收益

本集團於完成履約義務時確認收益,即與特定的履約義務相關之貨品或服務的「控制權」轉移至客戶時確認收益。

履約義務是指一項明確貨品或服務或一系列實質相同的明確貨品或服務。當滿足下列條件之一時,控制權在一段時間內轉移且收益按照完成相關履約義務的進度在一段時間內確認:

- 客戶在本集團履約的同時取得並消耗通過本集團履約所提供的利益;
- 本集團之履約行為創造或改良了客戶於資產被創造或改良時已控制的資產;或
- 本集團之履約行為並未創造一項可被本集團用於替代用途的資產且本集團具有就迄今為止已完成之履約部分獲得付款的可執行權利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – Continued

(i) Revenue from contracts with customers – Continued

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent). The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer. The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

3. 綜合財務報表之編製基準及主要會計政策－續

(i) 客戶合約收益－續

否則，於客戶取得對該項明確貨品或服務控制權的時點確認收益。

合約負債指本集團就已收（或應收）客戶代價而應向客戶轉讓貨品或服務的義務。

隨時間確認收益：完成履約義務之進度計量

輸出法

完成履約義務之進度乃按輸出法計量，即透過直接計量迄今已轉移予客戶之貨品或服務價值相對合約下所承諾之餘下貨品或服務價值來確認收益，此方法最能反映本集團於轉移貨品或服務控制權方面的履約情況。

委託人與代理人

當另一方參與向客戶提供貨品或服務，本集團釐定其承諾的性質是否為提供指定貨品或服務本身的履約義務（即本集團為委託人）或安排由另一方提供該等貨品或服務的履約義務（即本集團為代理人）。倘本集團於指定貨品或服務轉移予客戶前控制該貨品或服務，則本集團為委託人。倘本集團的履約義務為安排另一方提供指定貨品或服務，則本集團為代理人。在此情況下，在另一方提供的指定貨品或服務轉移至客戶之前，本集團並不控制該貨品或服務。當本集團為代理人時，其所確認收益金額為就安排由另一方提供指定貨品或服務而預期有權取得的任何費用或佣金。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – Continued

(j) Employee benefits

(i) Short term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

(ii) Retirement benefit obligations

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(iii) Equity-settled share-based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve. For share options that vest immediately at the date of grant, the fair value of the share options is expensed immediately to profit or loss.

3. 綜合財務報表之編製基準及主要會計政策－續

(j) 僱員福利

(i) 短期僱員福利

短期僱員福利於僱員提供服務時按預期將支付的福利未貼現金額確認。除另有香港財務報告準則規定或允許將福利計入資產成本的情況外，所有短期僱員福利均確認為開支。

就應向僱員支付的福利（如工資及薪金、年假及病假）在扣除已付金額後確認負債。

(ii) 退休福利責任

界定供款退休福利計劃之供款於僱員已提供令其有權獲取該等供款之服務時確認為開支。

(iii) 股本結算以股份為基礎之付款交易

向僱員及提供類似服務的其他人士作出的股本結算以股份為基礎之付款按股本工具於授出日期的公允值計量。

於授出日期釐定的股本結算以股份為基礎之付款的公允值（不計及所有非市場歸屬條件），根據本集團估計最終歸屬的股本工具於歸屬期內按直線法支銷，而權益（購股權儲備）則會相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件之評估，修訂其對預期歸屬之股本工具數目的估計。修訂原有估計的影響（如有）於損益內確認，以使累計開支反映經修訂估計，並對購股權儲備作出相應調整。就於授出日期即時歸屬之購股權而言，購股權之公允值即時於損益支銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – Continued

(j) Employee benefits – Continued

(iii) Equity-settled share-based payment transactions – Continued

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be retained in the share options reserve.

(k) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 綜合財務報表之編製基準及主要會計政策－續

(j) 僱員福利－續

(iii) 股本結算以股份為基礎之付款交易－續

購股權獲行使時，先前於購股權儲備確認之金額將轉撥至股份溢價。如購股權於歸屬期後被沒收或於屆滿日仍未獲行使，則先前於購股權儲備中確認的數額將保留於購股權儲備。

(k) 稅項

所得稅開支指當期應付稅項及遞延稅項之總和。

當期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前虧損不同，乃由於前者不包括在其他年度應課稅或可扣稅收入或開支，亦不包括不能課稅及扣稅之項目。本集團之當期稅項負債乃按報告期末已實行或實質上已實行之稅率計算。

遞延稅項乃就綜合財務報表之資產及負債的賬面值與計算應課稅溢利時所用相應稅基之間的暫時差額確認。通常會就所有應課稅暫時差額確認遞延稅項負債。於有可能動用應課稅溢利抵銷可抵扣暫時差額時，會就可抵扣暫時差額確認遞延稅項資產。倘暫時差額因初步確認交易中之資產及負債而產生，且不影響應課稅溢利及會計溢利，則不會確認遞延稅項資產及負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – Continued

(k) Taxation – Continued

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. 綜合財務報表之編製基準及主要會計政策－續

(k) 稅項－續

遞延稅項負債乃就與於附屬公司之投資相關之應課稅暫時差額而確認，惟倘本集團有能力控制該暫時差額之撥回及該暫時差額於可見將來很可能不會撥回則除外。因與有關投資相關之可扣減暫時差額而產生之遞延稅項資產僅在很可能產生足夠應課稅溢利以動用暫時差額之利益並預期可在可見將來撥回時方會確認。

遞延稅項資產之賬面值會於各報告期末進行檢討，並於不再可能有足夠應課稅溢利收回全部或部分資產時作出調減。

遞延稅項資產及負債乃根據報告期末已實行或實質上已實行之稅率（及稅法），按預期適用於償付負債或變現資產期間之稅率計算。

遞延稅項負債及資產之計量反映按照本集團所預期之方式於報告期末收回或清償其資產及負債之賬面值之稅務後果。

當期及遞延稅項於損益賬確認，惟於其他全面收益確認或直接於權益確認之項目相關者除外，在此情況下，遞延稅項亦分別於其他全面收益或直接於權益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – Continued

(k) Taxation – Continued

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

(l) Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

(m) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. 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. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 綜合財務報表之編製基準及主要會計政策－續

(k) 稅項－續

就所得稅處理評估任何不確定性時，本集團考慮有關稅務機關是否有可能接受個別集團實體在其所得稅申報中使用或擬使用的不確定稅務處理。倘可能接受，即期及遞延稅項按與所得稅申報中稅務處理一致的方式釐定。倘有關稅務機關不太可能接受不確定的稅務處理，則使用最可能的金額或預期價值反映每個不確定的影響。

(l) 撥備及或然負債

撥備於本集團因過往事件而有當前的（法定或推定）義務，而本集團很可能會被要求履行該義務且該義務的金額能夠可靠估計時確認。

撥備確認金額為經計及相關當前義務的相關風險及不確定因素，於報告期末履行該義務所需代價的最佳估計。倘撥備使用履行該當前義務的估計現金流量計量，則其賬面值為相關現金流量的現值（倘貨幣時間價值影響重大）。

(m) 外幣

於編製各個別集團實體之財務報表時，以相關實體功能貨幣以外之貨幣（外幣）進行之交易均按交易日期之適用匯率換算確認。於報告期末，以外幣計值之貨幣項目均按該日之適用匯率重新換算。按公允值以外幣計值之非貨幣項目乃按於公允值釐定當日之適用匯率重新換算。按外幣以過往成本計量之非貨幣項目毋須重新換算。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – Continued

(m) Foreign currencies – Continued

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

(n) Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 綜合財務報表之編製基準及主要會計政策－續

(m) 外幣－續

於結算及重新換算貨幣項目時產生之匯兌差額均於產生期間內於損益賬中確認。

因重新換算以公允值列賬之非貨幣項目而產生之匯兌差額計入期內之損益賬內，惟因重新換算收益及虧損於其他全面收益中直接確認之非貨幣項目所產生之差額除外，在此等情況下，匯兌差額亦直接於其他全面收益中確認。

就呈列綜合財務報表而言，本集團經營業務之資產及負債乃按各報告期末之通行匯率換算為本集團之列賬貨幣（即港元）。收入及支出乃按有關期間之平均匯率進行換算，但如期內匯率出現大幅波動，則採用於交易當日之匯率。所產生之匯兌差額（如有）乃於其他全面收益確認，並於匯兌儲備項下權益內累計。

於收購一項海外業務產生之有關所收購可識別資產之商譽及公允值調整乃列作該海外業務之資產及負債，並按於各報告期末之通行匯率進行換算。產生之匯兌差額乃於其他全面收益確認，並於匯兌儲備的權益中單獨累計。

(n) 借貸成本

所有借貸成本均於其產生期間的損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – Continued

(o) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income”.

(p) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group’s most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group’s various lines of business and geographical locations.

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

3. 綜合財務報表之編製基準及主要會計政策－續

(o) 政府補助

於可合理確定本集團會遵守政府補助的附帶條件以及將會收到補助後，政府補助方會予以確認。

政府補助於本集團確認補助擬補償的相關成本為開支的期間有系統地於損益確認。具體而言，以要求本集團購買、建造或以其他方式取得非流動資產為主要條件的政府補助乃於綜合財務狀況表內確認為遞延收入，並於相關資產的可使用年期內按系統及合理基準轉撥至損益。

作為已產生開支或虧損的補償或向本集團提供即時財務資助（並無日後相關成本）而可收取的收入相關政府補助，乃於可收取期間於損益中確認。該等補助於「其他收入」項下呈列。

(p) 分部報告

經營分部及於財務報表內呈報的各分部項目的金額乃源自定期提供予本集團最高級行政管理人員以就本集團各業務線及地理區域進行資源分配及表現評估的財務資料。

就財務報告而言，個別重大的經營分部並不予以合併入賬，除非該等分部具有相似經濟特性，且在產品及服務性質、生產程序性質、客戶類別或種類、用以分銷產品或提供服務的方式及監管環境的性質方面相似，則另當別論。個別不重大的經營分部如符合以上大部份條件，則可予以合併入賬。

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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, 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 underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the 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.

Estimated impairment of goodwill and goodwill reserve

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash generating unit (or group of CGUs) to which goodwill has been allocated, 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 CGU (or a group of CGUs) 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 downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise. Furthermore, the estimated cash flows and discount rate are subject to higher degree of estimation uncertainties in the current year due to uncertainty on how the Covid-19 pandemic may progress and evolve and volatility in financial markets, including potential disruptions of the Group's operations.

4. 重大會計判斷及估計不確定性之主要來源

於應用附註3所述之本集團會計政策時，董事須就不能輕易從其他來源得出之資產及負債賬面值作出估計及假設。估計及相關假設乃根據過往經驗及其他被認為相關之因素作出。實際結果可能與該等估計不同。

本集團就估計及相關假設持續予以檢討。倘會計估計之修訂僅對估計修訂之期間構成影響，則有關修訂於此期間確認，或倘有關修訂對當前期間及未來期間均構成影響，該修訂會於當前期間及未來期間確認。

商譽之估計減值及商譽儲備

釐定商譽是否減值須估計獲分配商譽的現金產生單位（或現金產生單位組別）的可收回金額，即使用價值與公允值減出售成本兩者中的較高者。計算使用價值時，本集團須估計現金產生單位（或現金產生單位組別）預期產生的未來現金流量及適當的貼現率以計算現值。倘實際未來現金流量少於預期，或事實及情況變動導致未來現金流量下調或貼現率上調，則可能產生重大減值虧損或進一步減值虧損。此外，由於2019冠狀病毒病疫情的發展及演變存在不確定性以及金融市場的波動（包括本集團營運的潛在中斷），所估計的現金流量及貼現率於本年度受到較高程度的估計不確定性影響。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – Continued

Provision of ECL for accounts, other and loan receivables

Accounts, other and loan receivables with significant balances and credit-impaired are assessed for ECL individually. In addition, the Group uses practical expedient in estimating ECL on accounts receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors/others as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. Due to greater financial uncertainty triggered by the Covid-19 pandemic, the Group has increased the expected loss rates in the current year as there is higher risk that a prolonged pandemic could led to increased credit default rates.

Income taxes and deferred taxation

The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and taxation in the periods in which such estimate is changed.

4. 重大會計判斷及估計不確定性之主要來源 – 續

應收賬款、其他應收款項及應收貸款之預期信貸虧損撥備

結餘重大且出現信貸減值的應收賬款、其他應收款項及應收貸款會個別評估預期信貸虧損。此外，本集團使用實際權宜方法估計並非單獨使用撥備矩陣評估的應收賬款的預期信貸虧損。撥備率乃基於應收賬款／不同應收賬款組別的賬齡，並經考慮本集團過往違約率及毋須花費不必要成本及精力即可獲得的合理可靠前瞻性資料。於各報告日期，本集團會重新評估過往觀察到的違約率，並考慮前瞻性資料的變動。

預期信貸虧損撥備對估計的變動較為敏感。由於2019冠狀病毒病疫情引發的更大財務不確定性，疫情持續導致信貸違約率增加的風險較高，本集團已增加本年度的預期虧損率。

所得稅及遞延稅項

本集團須繳納多個司法權區的所得稅。在釐定所得稅撥備時須作出重大判斷。許多交易及計算的最終稅項釐定存在不確定性。倘該等事項的最終稅務結果初始入賬的金額存在差額，有關差額將會影響作出上述釐定期間的即期及遞延所得稅資產及負債。

與若干暫時差額及稅項虧損有關之遞延稅項資產，乃於管理層認為未來很可能有應課稅溢利可用作抵銷暫時差額或稅項虧損時確認。倘預期與原先估計有別，有關差額將會影響估計變動期間的遞延稅項資產及稅項確認。

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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

5. REVENUE

Revenue represents the aggregate amounts of (i) provision of advertising services through travel media (the “Travel Media”), (ii) provision of advertising services through financial magazine (the “Financial Magazine”), (iii) provision of virtual reality service (the “Virtual Reality”) and (iv) money lending to client (the “Interest Income”), are analysed as follows:

5. 營業額

營業額指(i)透過旅遊媒體(「旅遊媒體」)提供廣告宣傳服務·(ii)透過財經雜誌(「財經雜誌」)提供廣告宣傳服務·(iii)提供虛擬現實服務(「虛擬現實」)及(iv)放債(「利息收入」)業務產生的收益總額·分析如下:

| | | Year ended 31 December 截至十二月三十一日止年度 | |
|---|---------------|--|----------------------------------|
| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
| Revenue from contracts with customers: | 客戶合約收益 | | |
| Travel Media | 旅遊媒體 | 22,211 | 76,792 |
| Financial Magazine | 財經雜誌 | 17,162 | 27,510 |
| Virtual Reality | 虛擬現實 | 263 | – |
| Interest Income | 利息收入 | 1,514 | 3,063 |
| | | 41,150 | 107,365 |
| Timing of revenue recognition | 收益確認時間 | | |
| A point in time | 於某一時點 | 41,150 | 107,365 |

Performance obligations for contract with customers

(i) Revenue from travel media

Revenue from travel media also include provision of hotel accommodation and hotel packages which is recognised when the services are rendered by the Group as an agent on a net basis.

Revenue from travel media includes income from management fees, registration and exhibitor fees on the various events and conferences organised by the Group. The revenue was recognised upon completion of the events and conferences.

客戶合約的履約義務

(i) 旅遊媒體之收益

旅遊媒體之收益亦包括提供酒店住宿及酒店套票之收益·於本集團作為代理商提供服務時以淨額基準予以確認。

旅遊媒體之收益包括本集團舉辦各種活動及會議之管理費·登記費及參展費收入。此類收益乃於活動及會議結束時確認。

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

5. REVENUE – Continued

Performance obligations for contract with customers – Continued

(ii) Income from the provision of services is recognised upon the provision of the relevant services or on a time apportionment basis over the terms of the service contracts.

(iii) Interest income from loan receivables

Interest income from loan receivables on an accrued basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument or a short period, when appropriate, to the net carrying amount of the financial assets.

(iv) Revenue from virtual reality expenses business

Income from the provision of services is recognised upon the provision of the relevant services.

6. OPERATING SEGMENTS

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

5. 營業額－續

客戶合約的履約義務－續

(ii) 提供服務之收入於提供相關服務後或於服務合約期內按已服務時間之比例確認。

(iii) 應收貸款之利息收入

應收貸款之利息收入按累計基準使用實際利率法確認，所採用利率為將金融工具預期年內或（如適用）較短期間之估計未來現金收入折現至金融資產賬面淨值的利率。

(iv) 虛擬現實體驗業務之收益

提供服務之收入於提供服務後確認。

6. 經營分部

本集團按主要經營決策者所審閱並賴以作出戰略決策之報告釐定其經營分部。

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

6. OPERATING SEGMENTS – Continued

The Group has five reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- (i) Engaged in travel media operations with provision of advertising services through the internet and travel magazines, event organizing services and magazine publication ("Travel Media Business");
- (ii) Provision of contents and advertising services in a well-known financial magazine distributed in the People's Republic of China ("PRC") ("Financial Magazine Business");
- (iii) Investment in securities ("Securities Investment"); and
- (iv) Money lending business provides funds to clients and receives loan interest income in return ("Money Lending").
- (v) Virtual reality shop (the "Virtual Reality")

Inter-segment transactions, if any, are priced with reference to prices charged to external parties for similar products or services. Corporate revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' results that is used by the chief operating decision-maker for assessment of segment performance.

For the purposes of assessing segment performance and allocating resources between segments, the Group's chief operating decision-maker monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of equity investments at fair value through profit or loss, cash and cash equivalent and other corporate assets. Segment liabilities include all liabilities managed directly by the segments.

6. 經營分部 – 續

本集團有五個可報告分部。由於各業務提供不同產品及服務，所需之業務策略亦不盡相同，因此各分部之管理工作乃獨立進行。以下為本集團各可報告分部業務之概要：

- (i) 從事透過互聯網及旅遊雜誌提供廣告宣傳服務、舉辦活動服務及出版雜誌之旅遊媒體業務（「旅遊媒體業務」）；
- (ii) 向一家於中華人民共和國（「中國」）發行之知名財經雜誌提供內容及廣告宣傳服務（「財經雜誌業務」）；
- (iii) 證券投資（「證券投資」）；及
- (iv) 放債業務向客戶提供資金以獲取貸款利息收入（「放債」）。
- (v) 虛擬現實商店（「虛擬現實」）

分部間交易（如有）之價格乃參考就類似產品或服務向外部人士收取之價格釐定。由於企業營業額及支出並未計入主要經營決策者評估分部表現時使用之分部業績計量內，故並無分配至經營分部。

就評估分部表現及於分部間分配資源而言，本集團主要經營決策者按下列基準監察各個可報告分部的業績、資產及負債：

分部資產包括所有有形、無形資產及流動資產，惟按公允值計入損益之股本投資、現金及現金等價物以及其他企業資產除外。分部負債包括所有由分部直接管理之負債。

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6. OPERATING SEGMENTS – Continued

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments without allocation of corporate administrative expenses, corporate directors' emoluments, corporate interest income and income tax expense. Segment results include all revenue and expenses, other than reporting inter-segment provided by one segment to another.

(a) Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable segments:

For the year ended 31 December 2020

| | | Travel Media Business 旅遊媒體 業務 HK\$'000 千港元 | Financial Magazine Business 財經雜誌 業務 HK\$'000 千港元 | Securities Investment 證券投資 HK\$'000 千港元 | Money Lending 放債 HK\$'000 千港元 | Virtual Reality 虛擬現實 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|------------------------|---|--|---|---|---|--------------------------------|
| Reportable segment revenue from external customers | 來自外部客戶之 可報告分部營業額 | 22,211 | 17,162 | - | 1,514 | 263 | 41,150 |
| Reportable segment loss | 可報告分部虧損 | (3,955) | (15,477) | (3,418) | (1,268) | (543) | (24,661) |
| Depreciation and amortisation | 折舊及攤銷 | (1,638) | - | - | - | (101) | (1,739) |
| Impairment loss on other receivables | 其他應收款項之 減值虧損 | - | (38) | - | - | - | (38) |
| Impairment losses on loan receivables | 應收貸款之減值虧損 | - | - | - | (1,125) | - | (1,125) |
| Impairment losses on accounts receivable | 應收賬款之減值虧損 | (137) | (19,376) | - | - | - | (19,513) |
| Impairment losses on property, plant and equipment | 物業、機器及設備之 減值虧損 | (212) | - | - | - | - | (212) |
| Impairment losses on right-of-use assets | 使用權資產之 減值虧損 | (199) | - | - | - | - | (199) |
| Reportable segment assets | 可報告分部資產 | 40,093 | 26,251 | 46,074 | 10,847 | 1,530 | 124,795 |
| Additions to non-current assets: – Property, plant and equipment | 非流動資產增加: – 物業、機器及設備 | - | - | - | - | 1,403 | 1,403 |
| Reportable segment liabilities | 可報告分部負債 | 8,082 | 30,308 | - | 2,037 | 1,039 | 41,466 |

6. 經營分部 – 續

收益及開支乃參考各可報告分部所產生之銷售額及開支分配至相關分部，惟企業行政開支、企業董事酬金、企業利息收入及所得稅開支不予分配。分部業績包括全部收益及開支，除某一分部向另一分部提供之分部間報告外。

(a) 分部營業額及業績

本集團來自持續經營業務之收益及業績按可報告分部分析如下：

截至二零二零年十二月三十一日止年度

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6. OPERATING SEGMENTS – Continued

(a) Segment revenues and results – Continued

For the year ended 31 December 2019

| | | Travel Media Business 旅遊媒體 業務 HK\$'000 千港元 | Financial Magazine Business 財經雜誌 業務 HK\$'000 千港元 | Securities Investment 證券投資 HK\$'000 千港元 | Money Lending 放債 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|---------------------|---|--|---|---|--------------------------------|
| Reportable segment revenue from external customers | 來自外部客戶之 可報告分部營業額 | 76,792 | 27,510 | – | 3,063 | 107,365 |
| Reportable segment profit/(loss) | 可報告分部溢利/ (虧損) | 10,728 | (2,536) | (1,943) | 468 | 6,717 |
| Depreciation and amortisation | 折舊及攤銷 | (220) | (6,524) | – | – | (6,744) |
| Depreciation of right-of-use assets | 使用權資產折舊 | (2,359) | – | – | – | (2,359) |
| Reversal of impairment losses on loan receivables | 應收貸款之減值虧損 撥回 | – | – | – | 260 | 260 |
| Impairment losses on accounts receivable | 應收賬款之減值虧損 | (412) | (5,091) | – | – | (5,503) |
| Reportable segment assets | 可報告分部資產 | 98,603 | 37,446 | 32,267 | 17,059 | 185,375 |
| Reportable segment liabilities | 可報告分部負債 | 19,434 | 27,782 | – | 2,037 | 49,253 |

6. 經營分部 – 續

(a) 分部營業額及業績 – 續

截至二零一九年十二月三十一日
止年度

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6. OPERATING SEGMENTS – Continued

(b) Reconciliation of reportable segment profit or loss, assets and liabilities:

6. 經營分部－續

(b) 可報告分部損益、資產及負債之對賬：

| | | Year ended 31 December | |
|---|-----------------------|------------------------|----------|
| | | 2020 | 2019 |
| | | 二零二零年 | 二零一九年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Revenue | 營業額 | | |
| Reportable segment revenue | 可報告分部營業額 | 41,150 | 107,365 |
| Profit or loss | 損益 | | |
| Reportable segment (loss)/profit | 可報告分部(虧損)/溢利 | (24,661) | 6,717 |
| Unallocated corporate income | 未分配企業收入 | 8,832 | 18,150 |
| Unallocated corporate expenses | 未分配企業開支 | (13,236) | (18,008) |
| Consolidated (loss)/profit before taxation | 除所得稅前綜合(虧損)/溢利 | (29,065) | 6,859 |
| Assets | 資產 | | |
| Segment assets | 分部資產 | 124,795 | 185,375 |
| Unallocated corporate assets | 未分配企業資產 | 78,155 | 52,099 |
| Consolidated total assets | 綜合總資產 | 202,950 | 237,474 |
| Liabilities | 負債 | | |
| Segment liabilities | 分部負債 | 41,466 | 49,253 |
| Unallocated corporate liabilities | 未分配企業負債 | 4,874 | 12,466 |
| Consolidated total liabilities | 綜合總負債 | 46,340 | 61,719 |

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6. OPERATING SEGMENTS – Continued

(c) Geographic information

The Group's operations and workforce are mainly located in Singapore and Hong Kong. The following table provides an analysis of the Group's revenue from external customers.

| | | Year ended 31 December 截至十二月三十一日止年度 | |
|-----------|-----|--|----------------------------------|
| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
| Singapore | 新加坡 | 21,913 | 76,792 |
| Hong Kong | 香港 | 18,974 | 30,573 |
| PRC | 中國 | 263 | - |
| | | 41,150 | 107,365 |

The following table provides an analysis of the Group's non-current assets.

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|-----------|-----|----------------------------------|----------------------------------|
| Singapore | 新加坡 | - | 5,364 |
| Hong Kong | 香港 | 53,493 | 53,197 |
| PRC | 中國 | 1,403 | - |
| | | 54,896 | 58,561 |

(d) Information about major customers

For the year ended 31 December 2020, revenue attributable to the Group's largest customer accounted for 13% (2019: 13%) of the Group's total revenue and aggregate revenue attributable to the five largest customers of the Group accounted for 30% (2019: 49%) of the Group's total revenue.

6. 經營分部－續

(c) 地區資料

本集團之業務及勞動力主要位於新加坡及香港。下表載列本集團來自外部客戶之營業額分析。

| | | Year ended 31 December 截至十二月三十一日止年度 | |
|-----------|-----|--|----------------------------------|
| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
| Singapore | 新加坡 | 21,913 | 76,792 |
| Hong Kong | 香港 | 18,974 | 30,573 |
| PRC | 中國 | 263 | - |
| | | 41,150 | 107,365 |

下表載列本集團非流動資產之分析。

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|-----------|-----|----------------------------------|----------------------------------|
| Singapore | 新加坡 | - | 5,364 |
| Hong Kong | 香港 | 53,493 | 53,197 |
| PRC | 中國 | 1,403 | - |
| | | 54,896 | 58,561 |

(d) 主要客戶之資料

截至二零二零年十二月三十一日止年度，來自本集團最大客戶的營業額佔本集團總營業額13%（二零一九年：13%），來自本集團五大客戶的營業額合計佔本集團總營業額30%（二零一九年：49%）。

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6. OPERATING SEGMENTS – Continued

(d) Information about major customers – Continued

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

| Customer A | 客戶A | 5,292 | 13,560 |
|------------|-----|-------|--------|
|------------|-----|-------|--------|

Except for disclosed above, no other customers contributed 10% or more to the Group's total revenue for both years.

6. 經營分部 – 續

(d) 主要客戶之資料 – 續

佔本集團總營業額逾10%的客戶於相應年度貢獻的營業額如下：

| Year ended 31 December 截至十二月三十一日止年度 | |
|--|----------------------------------|
| 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |

除上文所披露者外，於兩個年度概無其他客戶之貢獻佔本集團總營業額10%或以上。

7. OTHER INCOME AND OTHER NET GAINS/ (LOSSES)

| | | Year ended 31 December 截至十二月三十一日止年度 | |
|---|---------------------|--|----------------------------------|
| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
| Bank interest income | 銀行利息收入 | 5 | 1 |
| Dividend income from financial assets at FVTPL | 按公允值計入損益之金融資產之股息收入 | 7,483 | 18,149 |
| Other income | 其他收入 | 402 | 320 |
| Government grant | 政府補助 | 4,472 | – |
| Gain on termination of lease | 終止租賃之收益 | 85 | – |
| Realised loss on financial assets at FVTPL | 按公允值計入損益之金融資產之已變現虧損 | (77) | – |
| Fair value changes on financial assets at FVTPL | 按公允值計入損益之金融資產之公允值變動 | (2,280) | (1,823) |
| | | 10,090 | 16,647 |

During the current year, the Group recognised government grants of approximately HK\$4,472,000 in respect of COVID-19 related subsidies, of which approximately HK\$206,000 relates to Employment Support Scheme provided by the Government.

7. 其他收入及其他收益／(虧損)淨額

| | | Year ended 31 December 截至十二月三十一日止年度 | |
|--|--|--|----------------------------------|
| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |

於本年度，本集團就2019冠狀病毒病疫情相關補貼確認政府補助約4,472,000港元，其中約206,000港元與政府的保就業計劃有關。

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8. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

8. 預期信貸虧損模式下減值虧損，扣除撥回

| | Year ended 31 December | |
|---|------------------------|------------------|
| | 截至十二月三十一日止年度 | |
| | 2020 | 2019 |
| | 二零二零年 | 二零一九年 |
| | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 |
| Impairment losses (recognised)/reversal on: | 以下各項之（已確認減值虧損）／減值虧損撥回： | |
| – accounts receivable | – 應收賬款 | (19,513) (5,503) |
| – loan receivables | – 應收貸款 | (1,125) 260 |
| – other receivable | – 其他應收款項 | (38) – |
| | | (20,676) (5,243) |

9. FINANCE COSTS

9. 融資成本

| | Year ended 31 December | |
|-------------------------------|------------------------|----------|
| | 截至十二月三十一日止年度 | |
| | 2020 | 2019 |
| | 二零二零年 | 二零一九年 |
| | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 |
| Interest on lease liabilities | 租賃負債之利息 | 202 143 |

10. INCOME TAX CREDIT/(EXPENSES)

10. 所得稅抵免／（開支）

| | Year ended 31 December | |
|--------------------------------------|------------------------|---------------|
| | 截至十二月三十一日止年度 | |
| | 2020 | 2019 |
| | 二零二零年 | 二零一九年 |
| | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 |
| Current tax: | 即期稅項： | |
| – Hong Kong | – 香港 | (243) (39) |
| – Singapore | – 新加坡 | 65 (1,817) |
| Tax overprovision/(provision) (Note) | 稅項超額撥備／（撥備）（附註） | 5,646 (8,745) |
| Deferred tax | 遞延稅項 | – 1,077 |
| Income tax credit/(expenses) | 所得稅抵免／（開支） | 5,468 (9,524) |

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10. INCOME TAX CREDIT/(EXPENSES) – Continued

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The Group’s subsidiaries in Hong Kong did not qualify for the two-tiered profits tax rates regime. Accordingly, Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit (2019: 16.5%).

The calculation of current tax of the Group’s subsidiaries in Singapore is based on a prevailing corporate tax rate of 17% (2019: 17%).

Note:

During the year ended 31 December 2019, the Group received enquiry letters from the Hong Kong Inland Revenue Department (the “HKIRD”) in relation to the tax affairs of the Group’s travel media operation, which is principally operated in Singapore, including but not limited to the operating model and the related source of income (“Tax Affairs”). The Company has filed an objection to the HKIRD in relation to the Tax Affairs and purchased tax reserve certificates amounting to approximately HK\$2,465,000 as at 31 December 2019.

The Tax Affairs might lead to additional tax being charged on profits from the Group’s Singapore subsidiary in respect of the source of income as concerned that have not been previously included in the scope of charge for Hong Kong Profits Tax. Based on the legal and other professional advice that the Company has sought, provision of taxation in relation to the Tax Affairs of approximately HK\$8,745,000 has been made in the consolidated financial statements as at the year ended 31 December 2019.

During the year ended 31 December 2020, the Company has purchased tax reserve certificates amounting to approximately HK\$3,290,000 arising from the Tax Affairs. On 16 March 2021, the HKIRD was issued the final years assessment that the HKIRD will refund approximately HK\$4,779,000 to the Company.

10. 所得稅抵免／（開支）－續

於二零一八年三月二十一日，香港立法會通過《2017年稅務（修訂）（第7號）條例草案》（「條例草案」），引入利得稅兩級制。條例草案於二零一八年三月二十八日簽署成為法律並於翌日刊憲。根據利得稅兩級制，合資格集團實體的首2,000,000港元溢利將按8.25%稅率徵稅，超過2,000,000港元部分的溢利將按16.5%徵稅。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%之統一稅率徵稅。

本集團於香港之附屬公司不符合利得稅兩級制的資格。因此，香港利得稅按估計應課稅溢利的16.5%計算（二零一九年：16.5%）。

本集團於新加坡之附屬公司的即期稅項乃根據現行公司稅率17%（二零一九年：17%）計算。

附註：

於截至二零一九年十二月三十一日止年度，本集團接獲香港稅務局（「香港稅務局」）問詢函，內容有關本集團主要於新加坡經營的旅遊媒體業務的稅務事宜，包括但不限於經營模式及相關收入來源（「稅務事宜」）。本公司就稅務事宜向香港稅務局提交了反對意見並購買了儲稅券（於二零一九年十二月三十一日金額約為2,465,000港元）。

稅務事宜可能導致對自本集團新加坡附屬公司所得溢利就先前並未計入香港利得稅徵收範圍內的收入來源而額外徵收稅項。基於本公司所取得的法律及其他專業意見，截至二零一九年十二月三十一日止年度，已於綜合財務報表計提與稅務事宜有關的稅項撥備約8,745,000港元。

截至二零二零年十二月三十一日止年度，本公司就稅務事宜已購買儲稅券約3,290,000港元。於二零二一年三月十六日，香港稅務局已發出年度稅單，當中載明香港稅務局將向本公司退稅約4,779,000港元。

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10. INCOME TAX CREDIT/(EXPENSES) – Continued

The income tax credit/expenses for the year can be reconciled to (loss)/profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

| | | Year ended 31 December 截至十二月三十一日止年度 | |
|---|--|--|----------------------------------|
| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
| (Loss)/profit before taxation | 除稅前(虧損) / 溢利 | (29,065) | 6,859 |
| Tax at Singapore flat corporate tax rate of 17% (2019: 17%) | 按新加坡統一公司稅率17% (二零一九年: 17%) 計算之稅項 | (4,941) | 1,166 |
| Effect of different tax rate of operation in Hong Kong | 香港業務不同稅率之影響 | 80 | (184) |
| Tax effect of income not taxable | 毋須課稅收入之稅務影響 | (1,970) | (2,995) |
| Tax effect of non-deductible expenses | 不可扣減開支之稅務影響 | 6,633 | 2,105 |
| Tax effect of deductible temporary differences not recognised | 未確認可扣減暫時差額之稅務影響 | 376 | 687 |
| Tax (overprovision)/provision | 稅項(超額撥備) / 撥備 | (5,646) | 8,745 |
| Income tax (credit)/expenses | 所得稅(抵免) / 開支 | (5,468) | 9,524 |

10. 所得稅抵免 / (開支) – 續

本年度之所得稅抵免 / 開支與綜合損益及其他全面收益表之除稅前(虧損) / 溢利之對賬如下:

11. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging/(crediting):

(a) Staff costs

| | |
|--|-------------------------|
| Staff costs (excluding directors' remuneration): | 員工成本(不包括董事酬金) |
| – Salaries, allowances and benefits in kind | – 薪金、津貼及實物利益 |
| – Contributions to defined contribution pension plans | – 界定供款退休金計劃供款 |
| – Equity-settled share-based payment expenses for employee | – 向僱員作出之股本結算以股份為基礎之付款開支 |

11. 年內虧損

年內虧損已扣除 / (計入) 下列各項:

(a) 員工成本

| | | Year ended 31 December 截至十二月三十一日止年度 | |
|--|-------------------------|--|----------------------------------|
| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
| Staff costs (excluding directors' remuneration): | 員工成本(不包括董事酬金) | 18,588 | 21,967 |
| – Salaries, allowances and benefits in kind | – 薪金、津貼及實物利益 | 2,126 | 1,733 |
| – Contributions to defined contribution pension plans | – 界定供款退休金計劃供款 | 474 | – |
| – Equity-settled share-based payment expenses for employee | – 向僱員作出之股本結算以股份為基礎之付款開支 | 21,188 | 23,700 |

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11. LOSS FOR THE YEAR – Continued

(a) Staff costs – Continued

For the year ended 31 December 2020, COVID-19 related government grants/assistance amounted to approximately HK\$206,000 have been offset against employee benefits expense.

(b) Other items

| | | | |
|--|------------|-------|-------|
| Auditor's remuneration | 核數師薪酬 | | |
| – Audit service | – 核數服務 | 410 | 460 |
| – Non-audit service | – 非核數服務 | – | – |
| Amortisation of intangible assets | 無形資產攤銷 | – | 6,524 |
| Depreciation of property, plant and equipment | 物業、機器及設備折舊 | 441 | 589 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 2,376 | 2,359 |
| Net foreign exchange gain | 匯兌收益淨額 | (927) | (310) |

11. 年內虧損 – 續

(a) 員工成本 – 續

截至二零二零年十二月三十一日止年度，2019冠狀病毒病疫情相關政府補助／援助約206,000港元已用於抵銷僱員福利開支。

(b) 其他項目

| Year ended 31 December | |
|------------------------|----------|
| 截至十二月三十一日止年度 | |
| 2020 | 2019 |
| 二零二零年 | 二零一九年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |

| | | | |
|--|------------|-------|-------|
| Auditor's remuneration | 核數師薪酬 | | |
| – Audit service | – 核數服務 | 410 | 460 |
| – Non-audit service | – 非核數服務 | – | – |
| Amortisation of intangible assets | 無形資產攤銷 | – | 6,524 |
| Depreciation of property, plant and equipment | 物業、機器及設備折舊 | 441 | 589 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 2,376 | 2,359 |
| Net foreign exchange gain | 匯兌收益淨額 | (927) | (310) |

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12. DIRECTORS AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the GEM Listing Rules and the Hong Kong Companies Ordinance, is as follows:

12. 董事及最高行政人員之薪酬

根據GEM上市規則及香港《公司條例》規定，年內董事及最高行政人員之薪酬披露如下：

| | | Salaries, allowances and benefits in kind | Share based payment | Directors Fee | Contributions to defined contribution pension plans | Total |
|--|------------------------------------|--|----------------------------------|-------------------------|--|-----------------------|
| | | 薪金、津貼及 實物利益 HK\$'000 千港元 | 以股份為 基礎之付款 HK\$'000 千港元 | 董事袍金 HK\$'000 千港元 | 界定供款 退休金計劃 供款 HK\$'000 千港元 | 總計 HK\$'000 千港元 |
| Year ended 31 December 2020 | 截至二零二零年 十二月三十一日 止年度 | | | | | |
| <i>Executive directors</i> | <i>執行董事</i> | | | | | |
| Mr. Chow Chi Wa | 周志華先生 | 1,360 | 116 | 120 | 18 | 1,614 |
| Mr. Yang Xingan | 楊興安先生 | - | 116 | 240 | - | 356 |
| Mr. Wang Tao | 王濤先生 | - | 116 | 120 | - | 236 |
| | | 1,360 | 348 | 480 | 18 | 2,206 |
| <i>Independent non-executive directors</i> | <i>獨立非執行董事</i> | | | | | |
| Ms. Wang Qingling | 王慶玲女士 | - | - | 120 | - | 120 |
| Ms. Yang Shuyan | 楊淑顏女士 | - | - | 120 | - | 120 |
| Ms. Lee Yim Wah | 李艷華女士 | - | - | 120 | - | 120 |
| | | - | - | 360 | - | 360 |
| | | 1,360 | 348 | 840 | 18 | 2,566 |
| Year ended 31 December 2019 | 截至二零一九年 十二月三十一日 止年度 | | | | | |
| <i>Executive directors</i> | <i>執行董事</i> | | | | | |
| Mr. Chow Chi Wa | 周志華先生 | 720 | - | 120 | 18 | 858 |
| Mr. Yang Xingan | 楊興安先生 | - | - | 240 | - | 240 |
| Mr. Wang Tao | 王濤先生 | - | - | 120 | - | 120 |
| | | 720 | - | 480 | 18 | 1,218 |
| <i>Independent non-executive directors</i> | <i>獨立非執行董事</i> | | | | | |
| Ms. Wang Qingling | 王慶玲女士 | - | - | 110 | - | 110 |
| Ms. Yang Shuyan | 楊淑顏女士 | - | - | 120 | - | 120 |
| Ms. Lee Yim Wah | 李艷華女士 | - | - | 120 | - | 120 |
| | | - | - | 350 | - | 350 |
| | | 720 | - | 830 | 18 | 1,568 |

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12. DIRECTORS AND CHIEF EXECUTIVE'S EMOLUMENTS – Continued

During both years ended 31 December 2020 and 2019, no remuneration was paid by the Group to the directors, as an inducement to join or upon joining the Group as compensation for loss of office.

There was no arrangement under which a director or chief executive waived or agreed to waive any remuneration during the year.

During the year ended 31 December 2020, 11,574,600 of share option of the Company was granted to the directors in respect of their services provided to the Group under a share option scheme of the Company (2019: Nil).

Included in the directors' emoluments disclosed above, directors Mr. Chow Chi Wa of the Company receive emoluments from the Company, amounting to approximately HK\$1,360,000 (2019: HK\$720,000), part of which is in respect of his services to the Company and its subsidiaries.

No apportionment has been made as the directors consider that it is impracticable to apportion this amount between their services to the group and their services to the Company.

13. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group included one (2019: one) director for the year, whose remunerations are included in note 12 above. Details of the remuneration for the year remaining four (2019: four) highest paid employees who are neither a director nor chief executive of the Company are set out below:

12. 董事及最高行政人員之薪酬 – 續

截至二零二零年及二零一九年十二月三十一日止兩個年度，本集團概無向董事支付酬金作為加入本集團或於加入後之獎勵或作為離職補償。

年內，概無有關董事或最高行政人員放棄或同意放棄任何酬金的安排。

截至二零二零年十二月三十一日止年度，根據本公司購股權計劃就董事向本集團提供之服務向相關董事授出 11,574,600 份購股權（二零一九年：無）。

上文所披露之董事酬金中包括本公司董事周志華先生自本公司收取之酬金約 1,360,000 港元（二零一九年：720,000 港元），其中部分與彼向本公司及其附屬公司提供之服務有關。

由於董事認為將該金額在彼等向本集團提供之服務與彼等向本公司提供之服務之間進行分配並不切實際，故並無作出分配。

13. 五名最高薪酬僱員

年內，本集團五名最高薪酬僱員包一名（二零一九年：一名）董事，其薪酬載於上文附註 12。年內餘下四名（二零一九年：四名）非本公司董事或最高行政人員的最高薪酬僱員的薪酬詳情載列如下：

| | | Year ended 31 December | |
|---|-------------|------------------------|--------------|
| | | 截至十二月三十一日止年度 | |
| | | 2020 | 2019 |
| | | 二零二零年 | 二零一九年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Salaries, allowances and benefits in kind | 薪金、津貼及實物利益 | 3,808 | 4,607 |
| Contributions to defined contribution pension plans | 界定供款退休金計劃供款 | 388 | 457 |
| | | 4,196 | 5,064 |

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13. FIVE HIGHEST PAID EMPLOYEES – Continued

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

| | | 2020 二零二零年 <i>Number of employees</i> 僱員人數 | 2019 二零一九年 <i>Number of employees</i> 僱員人數 |
|--------------------------------|-------------------------|---|---|
| HK\$NIL to HK\$1,000,000 | 零港元至1,000,000港元 | 3 | 1 |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至1,500,000港元 | 1 | – |
| HK\$1,500,001 to HK\$2,000,000 | 1,500,001港元至2,000,000港元 | – | 2 |
| HK\$2,000,001 to HK\$2,500,000 | 2,000,001港元至2,500,000港元 | – | 1 |
| | | 4 | 4 |

During both years ended 31 December 2020 and 2019, no remuneration were paid by the Group to the five highest paid employees, as an inducement to join or upon joining the Group as compensation for loss of office.

The remuneration of one (2019: one) senior management personnel has been disclosed in the above table of the five highest paid employees.

14. DIVIDENDS

The board of directors does not recommend payment of any dividend for the year ended 31 December 2020 (2019: Nil).

13. 五名最高薪酬僱員 – 續

非本公司董事的最高薪酬僱員薪酬介乎以下組別的人數如下：

| | 2020 二零二零年 <i>Number of employees</i> 僱員人數 | 2019 二零一九年 <i>Number of employees</i> 僱員人數 |
|-------------------------|---|---|
| 零港元至1,000,000港元 | 3 | 1 |
| 1,000,001港元至1,500,000港元 | 1 | – |
| 1,500,001港元至2,000,000港元 | – | 2 |
| 2,000,001港元至2,500,000港元 | – | 1 |
| | 4 | 4 |

截至二零二零年及二零一九年十二月三十一日止兩個年度，本集團概無向五名最高薪酬僱員支付酬金作為加入本集團或加入後之獎勵或作為離職補償。

一名（二零一九年：一名）高級管理層人員之薪酬已於上文有關五名最高薪酬僱員之表格內披露。

14. 股息

董事會建議不予派發截至二零二零年十二月三十一日止年度的任何股息（二零一九年：無）。

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15. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

15. 每股虧損

本公司持有人應佔每股基本及攤薄虧損乃根據下列數據計算：

| | | Year ended 31 December 截至十二月三十一日止年度 | |
|---|-------------------------|--|---------------------------------------|
| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
| Loss per share | 每股虧損 | | |
| Loss for the purpose of computation of basic loss per share | 就計算每股基本虧損之虧損 | (23,597) | (2,665) |
| Effect of dilutive potential ordinary shares: Adjustment for Share option | 潛在攤薄普通股之影響： 就購股權作出調整 | - | - |
| Loss for the purpose of diluted loss per share | 就計算每股攤薄虧損之虧損 | (23,597) | (2,665) |
| | | 2020 二零二零年 '000 千股 | 2019 二零一九年 '000 千股 |
| Number of shares | 股份數目 | | |
| Weighted average number of ordinary shares in issue for the purpose of basis loss per share | 就計算每股基本虧損之已發行普通股加權平均數 | 422,714 | 385,821 |
| Effect of dilutive potential ordinary shares: - Share option | 潛在攤薄普通股之影響： - 購股權 | - | - |
| Weighted average number of ordinary shares in issue for the purpose of diluted loss per share | 就計算每股攤薄虧損之已發行普通股加權平均數 | 422,714 | 385,821 |

There were 27,007,400 of outstanding share options as at 31 December 2020 (2019: Nil).

於二零二零年十二月三十一日，尚未行使之購股權為27,007,400（二零一九年：無）。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、機器及設備

| | | Leasehold improvement | Furniture and fixture | Office equipment | Computer equipment and software | Motor vehicles | Total |
|--|-----------------------------|--------------------------|--------------------------|---------------------|---------------------------------------|-------------------|----------|
| | | 租賃物業裝修 | 傢俬及裝置 | 辦公室設備 | 電腦設備 及軟件 | 汽車 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Cost or valuation | 成本或估值 | | | | | | |
| As at 1 January 2019 | 於二零一九年一月一日 | 1,133 | 636 | 793 | 1,138 | 809 | 4,509 |
| Exchange realignment | 匯兌調整 | 8 | 1 | 3 | 57 | - | 69 |
| As at 31 December 2019 and 1 January 2020 | 於二零一九年十二月三十一日 及二零二零年一月一日 | 1,141 | 637 | 796 | 1,195 | 809 | 4,578 |
| Additions | 添置 | 108 | 14 | 1,450 | 104 | - | 1,676 |
| Written off/Disposal | 撇銷/出售 | (1,109) | (84) | (259) | - | - | (1,452) |
| Exchange realignment | 匯兌調整 | (27) | (1) | 65 | 68 | - | 105 |
| As at 31 December 2020 | 於二零二零年十二月三十一日 | 113 | 566 | 2,052 | 1,367 | 809 | 4,907 |
| Accumulated depreciation | 累計折舊 | | | | | | |
| As at 1 January 2019 | 於二零一九年一月一日 | 1,133 | 327 | 572 | 797 | 650 | 3,479 |
| Exchange realignment | 匯兌調整 | 8 | 1 | 3 | 47 | - | 59 |
| Charge for the year | 年內支出 | - | 109 | 99 | 222 | 159 | 589 |
| As at 31 December 2019 and 1 January 2020 | 於二零一九年十二月三十一日 及二零二零年一月一日 | 1,141 | 437 | 674 | 1,066 | 809 | 4,127 |
| Charge for the year | 年內支出 | 3 | 111 | 198 | 130 | - | 442 |
| Written off/Disposal | 撇銷/出售 | (1,109) | (84) | (235) | - | - | (1,428) |
| Impairment | 減值 | 110 | - | 19 | 83 | - | 212 |
| Exchange realignment | 匯兌調整 | (32) | (2) | 1 | 68 | - | 35 |
| As at 31 December 2020 | 於二零二零年十二月三十一日 | 113 | 462 | 657 | 1,347 | 809 | 3,388 |
| Net book value | 賬面淨值 | | | | | | |
| As at 31 December 2020 | 於二零二零年十二月三十一日 | - | 104 | 1,395 | 20 | - | 1,519 |
| As at 31 December 2019 | 於二零一九年十二月三十一日 | - | 200 | 122 | 129 | - | 451 |

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17. RIGHT-OF-USE ASSETS

17. 使用權資產

| | | Leased properties 租賃物業 HK\$'000 千港元 | Office equipment 辦公設備 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|-----------------------------|---|--|--------------------------------|
| Cost: | 成本: | | | |
| Carrying amount | 賬面值 | 8,541 | 333 | 8,874 |
| Exchange realignment | 匯兌調整 | 49 | 15 | 64 |
| As at 31 December 2019 and 1 January 2020 | 於二零一九年十二月三十一日 及二零二零年一月一日 | 8,590 | 348 | 8,938 |
| Termination of lease | 終止租賃 | (7,048) | - | (7,048) |
| Exchange realignment | 匯兌調整 | (184) | 1 | (183) |
| As at 31 December 2020 | 於二零二零年十二月三十一日 | 1,358 | 349 | 1,707 |
| Accumulated depreciation | 累計折舊 | | | |
| Depreciation charge | 折舊費用 | 2,292 | 67 | 2,359 |
| Exchange realignment | 匯兌調整 | 14 | 3 | 17 |
| As at 31 December 2019 and 1 January 2020 | 於二零一九年十二月三十一日 及二零二零年一月一日 | 2,306 | 70 | 2,376 |
| Depreciation charge | 折舊費用 | 2,104 | 78 | 2,182 |
| Termination of lease | 終止租賃 | (3,683) | - | (3,683) |
| Impairment | 減值 | - | 199 | 199 |
| Exchange realignment | 匯兌調整 | (48) | 2 | (46) |
| As at 31 December 2020 | 於二零二零年十二月三十一日 | 679 | 349 | 1,028 |
| Carrying values | 賬面值 | | | |
| As at 31 December 2020 | 於二零二零年十二月三十一日 | 679 | - | 679 |
| As at 31 December 2019 | 於二零一九年十二月三十一日 | 6,284 | 278 | 6,562 |
| | | | | |
| | | | Year ended 31 December | |
| | | | 截至十二月三十一日止年度 | |
| | | | 2020 | 2019 |
| | | | 二零二零年 | 二零一九年 |
| | | | HK\$'000 | HK\$'000 |
| | | | 千港元 | 千港元 |
| Expense relating to short-term leases | 短期租賃相關費用 | | 431 | 688 |
| Additions of right-of-use assets | 使用權資產增加 | | - | 727 |

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17. RIGHT-OF-USE ASSETS – Continued

For both years, the Group leases various offices and office equipment for its operations. Lease contracts are entered into for fixed term of 2 to 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

18. GOODWILL

(a) Financial Magazine Business

Goodwill acquired in a business combination is allocated, at acquisition, to the CGU that is expected to benefit from that business combination. The carrying amount of goodwill of approximately HK\$5,161,000 as at 31 December 2020 (2019: HK\$5,161,000) was related to financial magazine business, as further explained below.

| Cost | 成本 | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|-----------------------------------|--------|----------------------------------|----------------------------------|
| At the beginning of year | 年初 | 5,161 | 5,161 |
| Accumulated impairment losses | 累計減值虧損 | - | - |
| Net book value at the end of year | 年終賬面淨值 | 5,161 | 5,161 |

As at 31 December 2020 and 2019, goodwill of approximately HK\$5,161,000 was arising from the acquisition of Able Professional Enterprises Limited and its subsidiary (the "Able Group") in 2016. At each reporting date, goodwill is subject to impairment testing.

The recoverable amount of the CGU in relation to the financial magazine business has been determined using cash flow projections to calculate value in use based on estimates and financial budgets approved by the Directors. These projections cover a five-year period, and have been discounted using a discount rate of 11.48% (2019: 12%). Cash flow beyond the five-year period are extrapolated using growth rates of 3%.

17. 使用權資產 – 續

於兩個年度，本集團租賃多個辦公室及辦公設備用作自身業務營運。租賃合約按2至3年的固定期限訂立。租賃條款按個別基準磋商，並包含各種不同條款及條件。於釐定租期及評估不可撤銷期限時，本集團應用合約的定義並釐定合約可執行的期限。

18. 商譽

(a) 財經雜誌業務

於業務合併收購之商譽乃於收購時分配至預期將從該業務合併中受惠之現金產生單位。商譽於二零二零年十二月三十一日的賬面值約5,161,000港元（二零一九年：5,161,000港元）與財經雜誌業務有關，詳情進一步闡述如下。

於二零二零年十二月三十一日及二零一九年十二月三十一日，商譽約5,161,000港元來自於二零一六年收購Able Professional Enterprises Limited及其附屬公司（「Able集團」）。於各報告日期，商譽須待進行減值測試。

有關財經雜誌業務的現金產生單位的可收回金額已根據董事所批准之估計及財政預算利用現金流量預測計算使用價值釐定。該等預測涵蓋五年期間，已使用11.48%（二零一九年：12%）之貼現率貼現。超過五年期的現金流量使用3%的增長率推算。

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18. GOODWILL – Continued

(a) Financial Magazine Business – Continued

All of the assumptions and estimations involved in the preparation of the cash flow projection including budgeted gross margin, discount rate and growth rate which were determined by the directors of the Group based on their experience and expectation for future market development.

The directors believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the unit to exceed the aggregate recoverable amount of the CGU.

(b) Travel Media Business

Impairment testing

For the purposes of impairment testing, the following goodwill has been allocated to Travel Media Business and included in reserves as the acquisition of operation were made prior to 1 January 2005 (note 3(c)).

Travel Media Business and included in reserves 旅遊媒體業務，計入儲備內

The recoverable amount of this CGU has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management covering a five-year period, and a discount rate of 12.8%. Cash flows beyond the five-year period are extrapolated using growth rates of 1.5%. These growth rates are based on the relevant industry growth forecasts and do not exceed the average long-term growth rates for the relevant industries. Another key assumption for the value in use calculation is the budgeted gross margins, which are determined based on the CGU's past performance and the management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU to exceed the aggregate recoverable amount of this CGU.

Accordingly, impairment on goodwill allocated to Travel Media Business of approximately HK\$31,193,000 (2019: HK\$Nil) was recognised during the year.

18. 商譽

(a) 財經雜誌業務－續

編製現金流量預測涉及之所有假設及估計(包括預算毛利率、貼現率及增長率)乃由本集團董事根據其經驗及對未來市場發展之預期而釐定。

董事相信，可收回金額所依據主要假設之任何合理可能變動不會導致現金產生單位之賬面值超過此項現金產生單位之可收回總金額。

(b) 旅遊媒體業務

減值測試

就減值測試而言，由於業務收購於二零零五年一月一日之前作出(附註3(c))，以下商譽被分配至旅遊媒體業務，並計入儲備內。

| 2020 | 2019 |
|----------|----------|
| 二零二零年 | 二零一九年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| - | 31,193 |

此項現金產生單位之可收回金額乃根據使用價值計算而釐定。有關計算乃使用基於管理層批准的五年期財政預算的現金流量預測及12.8%的折現率進行。五年期後之現金流量按1.5%的增長率推算。有關增長率乃根據相關行業增長預測計算及不會超過有關行業長期增長率之平均數。計算使用價值時採用之另一項主要假設為毛利率預算，乃根據現金產生單位之過往表現及管理層對市場發展之預測而釐定。管理層相信，該等假設之任何合理可能變動不會導致現金產生單位之賬面總值超過此項現金產生單位之可收回總金額。

因此，分配至旅遊媒體業務之商譽減值約31,193,000港元(二零一九年：零港元)於年內確認。

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19. INTANGIBLE ASSETS

19. 無形資產

| | | Contract backlog 未完成合約 HK\$'000 千港元 |
|---|-----------------------------------|---|
| Cost | 成本 | |
| As at 1 January 2019, 31 December 2019 and 1 January 2020 | 於二零一九年一月一日、二零一九年十二月三十一日及二零二零年一月一日 | 22,839 |
| Written-off | 撤銷 | (22,839) |
| As at 31 December 2020 | 於二零二零年十二月三十一日 | - |
| Accumulated depreciation | 累計折舊 | |
| As at 1 January 2019 | 於二零一九年一月一日 | 16,315 |
| Charge for the year | 年內支出 | 6,524 |
| As at 31 December 2019 and 1 January 2020 | 於二零一九年十二月三十一日及二零二零年一月一日 | 22,839 |
| Written-off | 撤銷 | (22,839) |
| As at 31 December 2020 | 於二零二零年十二月三十一日 | - |
| Net book value | 賬面淨值 | |
| As at 31 December 2020 | 於二零二零年十二月三十一日 | - |
| As at 31 December 2019 | 於二零一九年十二月三十一日 | - |

Financial Magazine Business

Contract backlog was arising from the acquisition of Able Group during the year ended 31 December 2017. The amount of contract backlog was fully amortised as at 31 December 2019 and written-off in 2020.

財經雜誌業務

未完成合約乃由於截至二零一七年十二月三十一日止年度收購Able集團產生。未完成合約的金額已於二零一九年十二月三十一日悉數攤銷並於二零二零年撤銷。

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20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 20. 按公允值計入損益之金融資產

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|---|---------------------|----------------------------------|----------------------------------|
| Financial assets mandatorily measured at FVTPL: | 強制按公允值計入損益計量之金融資產： | | |
| Listed securities held for trading: | 持作買賣上市證券： | | |
| – Equity securities listed in Hong Kong | – 於香港上市之股本證券 | 20,005 | 5,196 |
| Unlisted securities, at fair value | 非上市證券，按公允值列值 | | |
| – Equity interests in private equity funds (Note) | – 於私募股權基金之股本權益 (附註) | 47,537 | 46,387 |
| | | 67,542 | 51,583 |
| Analysed for reporting purpose as: | 就報告目的分析如下： | | |
| Current assets | 流動資產 | 20,005 | 5,196 |
| Non-current assets | 非流動資產 | 47,537 | 46,387 |
| | | 67,542 | 51,583 |

The listed securities held for trading are classified as current as the management expects to realise these financial assets with twelve months after the reporting period.

持作買賣上市證券分類為流動，原因為管理層預期於報告期後十二個月內變現相關金融資產。

The details of fair value measurement are set out in note 34(b)(iv).

公允值計量之詳情載於附註34(b)(iv)。

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21. LOAN RECEIVABLES

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|----------------------------------|---------------|----------------------------------|----------------------------------|
| Loans to customers | 授予客戶的貸款 | 11,000 | 13,177 |
| Accrued interest receivables | 應計應收利息 | - | 1,325 |
| | | 11,000 | 14,502 |
| Less: Allowance of credit losses | 減：信貸虧損撥備 | (1,392) | (267) |
| | | 9,608 | 14,235 |
| Analysed as: | | | |
| Current assets | 分析如下： 流動資產 | 9,608 | 14,235 |

As at 31 December 2020, included in the Group's loan receivables balance are debtors with aggregate carrying amount of approximately HK\$9,608,000 (2019: HK\$14,235,000) which were neither past due nor impaired related to debtors for whom there was no recent history of default. Overdue balances are reviewed regularly and handled closely by senior management.

於二零二零年十二月三十一日，賬面總值約為9,608,000港元（二零一九年：14,235,000港元）之債務計入本集團之應收貸款結餘，其未逾期亦未減值，相關債務人近期並無違約記錄。高級管理層定期檢討逾期結餘並及時處理。

22. ACCOUNTS AND OTHER RECEIVABLES

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|---|----------------|----------------------------------|----------------------------------|
| Accounts receivable | 應收賬款 | 56,910 | 56,480 |
| Less: Allowance for credit losses | 減：信貸虧損撥備 | (32,094) | (12,561) |
| | | 24,816 | 43,919 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 41,558 | 9,509 |
| Less: Allowance for credit losses | 減：信貸虧損撥備 | (38) | - |
| | | 41,520 | 9,509 |
| Total accounts and other receivables | 應收賬款及其他應收款項總額 | 66,336 | 53,428 |

The general credit period ranged from 30 days to 90 days, extending up to 180 days for major customers.

一般信貸期介乎30至90日，針對主要客戶則可延至最多180日。

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22. ACCOUNTS AND OTHER RECEIVABLES – Continued

The following is an aging analysis of accounts receivable, net of allowance for credit losses presented based on the invoice date at the end of the reporting period:

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|---------------------------------|-------------|----------------------------------|----------------------------------|
| Within 90 days | 90日內 | 7,040 | 18,753 |
| 91 – 120 days | 91-120日 | 671 | 3,411 |
| 121 – 180 days | 121-180日 | 3,280 | 2,142 |
| Over 180 days and within 1 year | 超過180日及於1年內 | 3,011 | 19,613 |
| Over 1 year | 超過1年 | 10,814 | – |
| | | 24,816 | 43,919 |

As at 31 December 2020, included in the Group's accounts receivables balance were debtors with aggregate gross carrying amounts of approximately HK\$23,872,000 (2019: HK\$6,970,000) which were neither past due nor impaired.

Included in deposits, prepayments and other receivables was approximately HK\$5,118,000 (2019: HK\$2,465,000) of tax reserve certificate in relation to the Tax Affairs as disclosed in note 9 and approximately HK\$26,039,000 of security accounts were included into deposits, prepayment and other receivables.

23. CASH AND BANK BALANCES

Bank balances carry interest at market rates which range from 0.001% to 0.5% (2019: 0.001% to 0.5%).

As at 31 December 2020, bank balances and cash amounting to approximately HK\$24,435,000, HK\$14,312,000 and HK\$517,000 (2019: HK\$57,999,000 and HK\$40,209,000) were denominated in United States dollars ("US\$"), Singapore dollars ("SGD") and Renminbi ("RMB"), respectively.

Details of impairment assessment of bank balances and pledged bank deposits are set out in note 34(b)(ii).

22. 應收賬款及其他應收款項 – 續

根據發票日期於報告期末所呈列已扣除信貸虧損撥備之應收賬款之賬齡分析如下：

| | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|-------------|----------------------------------|----------------------------------|
| 於90日內 | 7,040 | 18,753 |
| 91-120日 | 671 | 3,411 |
| 121-180日 | 3,280 | 2,142 |
| 超過180日及於1年內 | 3,011 | 19,613 |
| 超過1年 | 10,814 | – |
| | 24,816 | 43,919 |

於二零二零年十二月三十一日，賬面總值為約23,872,000港元（二零一九年：6,970,000港元）之債務計入本集團之應收賬款結餘，其未逾期亦未減值。

有關稅務事宜的約5,118,000港元（二零一九年：2,465,000港元）儲稅券計入按金、預付款項及其他應收款項（詳情披露於附註9）及約26,039,000港元保證金計入按金、預付款項及其他應收款項。

23. 現金及現金等價物

銀行結餘按市場利率計息，利率介乎0.001%至0.5%（二零一九年：0.001%至0.5%）。

於二零二零年十二月三十一日，銀行結餘及現金約為24,435,000港元、14,312,000港元及517,000港元（二零一九年：57,999,000港元及40,209,000港元），分別以美元（「美元」）、新加坡元（「新加坡元」）及人民幣（「人民幣」）計值。

有關銀行結餘及抵押銀行存款減值評估的詳情載於附註34(b)(ii)。

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24. ACCOUNTS AND OTHER PAYABLES

24. 應付賬款及其他應付款項

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|---------------------------------|--------------|----------------------------------|----------------------------------|
| Accounts payable (Note (a)) | 應付賬款 (附註(a)) | 351 | 2,245 |
| Accrued expenses | 應計開支 | 24,428 | 30,575 |
| Other payables | 其他應付款項 | 16,287 | 7,162 |
| Contract liabilities (Note (b)) | 合約負債 (附註(b)) | 1,079 | 4,181 |
| | | 42,145 | 44,163 |

(a) Accounts payable

The average credit period on purchase is generally ranged 1.5 to 3 months.

The following is an aged analysis of accounts payable presented based on the invoice date at the end of the reporting period:

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|----------------|---------|----------------------------------|----------------------------------|
| Within 90 days | 90日內 | 351 | 2,243 |
| 91 – 120 days | 91-120日 | - | 2 |
| | | 351 | 2,245 |

(b) Contract liabilities

Movements in contract liabilities

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|---|---------------------|----------------------------------|----------------------------------|
| At 1 January | 於一月一日 | 4,181 | 9,597 |
| Decrease in contract liabilities as a result of recognising revenue during the year | 合約負債因於年內確認收益減少 | (4,084) | (5,416) |
| Increase in contract liabilities as a result of receiving sales deposits and investment during the year | 合約負債因於年內收取銷售按金及投資增加 | 982 | - |
| At 31 December | 於十二月三十一日 | 1,079 | 4,181 |

(a) 應付賬款

採購的平均信貸期一般介乎1.5至3個月。

根據發票日期於報告期末所呈列之應付賬款之賬齡分析如下：

(b) 合約負債

合約負債變動

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25. SHARE CAPITAL

25. 股本

| | | Number of ordinary shares of HK\$0.01 each 每股0.01港元的 普通股數目 | Share capital 股本 HK\$'000 千港元 |
|--|---|---|--|
| Authorised: | 法定： | | |
| As at 1 January 2019, as at 31 December 2019, 1 January 2020 and 31 December 2020 | 於二零一九年一月一日、 於二零一九年 十二月三十一日、 二零二零年一月一日及 二零二零年十二月三十一日 | 50,000,000,000 | 500,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| As at 1 January 2019, 31 December 2019 and 1 January 2020 | 於二零一九年一月一日、 於二零一九年 十二月三十一日及 二零二零年一月一日 | 385,820,923 | 3,858 |
| Issue of share under placing (Note) | 根據配售發行股份(附註) | 77,160,000 | 772 |
| As at 31 December 2020 | 於二零二零年十二月三十一日 | 462,980,923 | 4,630 |

Note: On 12 June 2020, Yuet Sheung International Securities Limited (the "Placing Agent") entered into a placing agreement pursuant to which the placing agent agreed to place on a best efforts basis, to not less than six independent places for up to 77,160,000 new share of the Company at a price of HK\$0.07 per placing share. The placing was completed and 77,160,000 new shares were issued and allotted on 10 July 2020.

附註： 於二零二零年六月十二日，本公司與粵商國際證券有限公司（「配售代理」）訂立配售協議。據此，配售代理同意竭力按每股配售股份0.07港元向不少於六名獨立承配人配售最多77,160,000股本公司新股份。上述配售已完成，77,160,000股新股份已於二零二零年七月十日發行及配發。

26. RESERVES

(i) Share premium

Under the Companies Law of the Cayman Islands (2010 Revision as amended from time to time), the share premium and capital reserve of the Company may be applied for payment of distributions or dividends to shareholders of the Company ("Shareholders") provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

26. 儲備

(i) 股份溢價

根據開曼群島公司法（二零一零年修訂本，經不時修訂），本公司股份溢價及資本儲備可供撥作分派或派發股息予本公司股東（「股東」），惟緊隨分派或建議派息當日，本公司能於正常業務過程中支付到期之債務。

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26. RESERVES – Continued

(ii) Capital reserves

In 2009, the Company exercised a capital reduction by reducing its share capital from HK\$1,000,000,000 divided into 250,000,000 shares of HK\$4.00 each to HK\$2,500,000 divided into 250,000,000 shares of HK\$0.01 each (the “Capital Reduction”). The effect arising from the Capital Reduction was transferred to the capital reserve account and applied for payment of distributions or dividends to shareholders.

(iii) Goodwill reserves

Goodwill reserve represent the goodwill arising on acquisition of net asset and operation of another entity for which the acquisition date is before 1 January 2005.

(iv) Capital redemption reserves

Capital redemption reserve represents the share repurchases made by the Company.

(v) Reserves fund

Pursuant to the relevant laws and regulations for foreign investment enterprises (“FIEs”) established in the People’s Republic of China excluding Hong Kong (the “PRC”), a certain portion of the FIE’s profits is required to be transferred to reserve funds which are not distributable. Transfers to this reserve are made out of the FIE’s profits after taxation calculated in accordance with accounting principles and financial regulations applicable to PRC enterprises (“PRC GAAP”) and shall not be less than 10% of profit after taxation calculated in accordance with PRC GAAP. No such transfer was made in either year as there was no such profit after taxation from the FIEs in either year.

(vi) Translation reserves

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations as well as the effective portion of any foreign exchange differences arising from hedges of the net investment in these foreign operations.

26. 儲備－續

(ii) 資本儲備

於二零零九年，本公司將其股本自1,000,000,000港元（分為250,000,000股每股4.00港元之股份）減少至2,500,000港元（分為250,000,000股每股0.01港元之股份）（「股本削減」）。股本削減產生之影響轉移至資本儲備賬並可供撥作分派或派發股息予股東。

(iii) 商譽儲備

商譽儲備指收購日期為二零零五年一月一日之前就另一實體淨資產及業務的收購產生之商譽。

(iv) 資本贖回儲備

資本贖回儲備指本公司作出的股份購回。

(v) 儲備金

根據適用於在中華人民共和國（「中國」，不包括香港）成立之外商投資企業（「外商投資企業」）之相關法律及規例，外商投資企業之若干溢利須轉撥至不可分派之儲備金內。轉撥至儲備金之金額乃根據適用於中國企業之會計準則及財務規例（「中國企業會計準則」）計算外商投資企業之除稅後溢利計算，不得低於根據中國企業會計準則計算之除稅後溢利之10%。於任何年度內並無來自外商投資企業之除稅後溢利，因此於任何年度並無進行有關轉撥。

(vi) 匯兌儲備

匯兌儲備包括所有換算海外業務財務報表時產生的外匯差額以及對沖於該等海外業務投資淨額產生的外匯差額之實際部分。

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27. NON-CONTROLLING INTERESTS

27. 非控股權益

| | | Share of net assets of subsidiaries 分佔附屬 公司淨資產 HK\$'000 千港元 |
|--|---|---|
| Authorised: | 法定： | |
| As at 1 January 2019, as at 31 December 2019, 1 January 2020 and 31 December 2020 | 於二零一九年一月一日、於二零一九年 十二月三十一日、二零二零年一月一日 及二零二零年十二月三十一日 | 2,029 |

The non-controlling shareholder of a subsidiary of the Company hold 10% equity interest. Such subsidiary was dormant during the year ended 31 December 2020 and 2019.

本公司一間附屬公司之非控股股東持有10%股本權益。截至二零二零年及二零一九年十二月三十一日止年度，有關附屬公司不活動。

28. LEASE LIABILITIES

28. 租賃負債

At 31 December 2020, the lease liabilities were repayable as follows:

於二零二零年十二月三十一日，應予償還租賃負債如下：

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|---|---------------------------------|----------------------------------|----------------------------------|
| Within 1 year | 一年內 | 776 | 2,430 |
| After 1 year but within 2 years | 一年後但於兩年內 | 179 | 4,162 |
| | | 955 | 6,592 |
| Less: Amount due for settlement with 12 months shown under current liabilities | 減：列於流動負債項下的 12個月內到期結算之 款項 | (776) | (2,430) |
| Amount due for settlement after 12 months shown under non-current liabilities | 列於非流動負債項下的12個 月後到期結算之款項 | 179 | 4,162 |

The weighted average incremental borrowing rates applied to lease liabilities range from 0.05% to 2.33% (2019: from 0.05% to 2.33%).

租賃負債採納的加權平均增量借款利率介乎0.05%至2.33%（二零一九年：0.05%至2.33%）。

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28. LEASE LIABILITIES – Continued

Lease obligations that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

| | | 2020 二零二零年 SGD 新加坡元 | 2019 二零一九年 SGD 新加坡元 |
|-------------------|----------|------------------------------|------------------------------|
| As at 31 December | 於十二月三十一日 | 40,308 | 904,196 |

28. 租賃負債－續

以有關集團實體功能貨幣以外之貨幣計值之租賃承擔載列如下：

29. DEFERRED TAX LIABILITIES

| | | Fair value adjustment on Intangible assets 無形資產之 公允值調整 HK\$'000 千港元 |
|---|--|--|
| At 1 January 2019 | 於二零一九年一月一日 | 1,077 |
| Charge to profit or loss for the year | 年內自損益賬扣除 | (1,077) |
| At 31 December 2019, 1 January 2020 and 31 December 2020 | 於二零一九年十二月三十一日、 二零二零年一月一日及 二零二零年十二月三十一日 | - |

At the end of the reporting period, the Group had unused tax losses arising in Hong Kong of approximately HK\$283,827,000 (2019: HK\$260,223,000) that are available for offsetting against future taxable profits of the companies in which the losses arose. No deferred tax assets have been recognised at the end of reporting dates in respect of the tax losses due to the unpredictability of future profit streams.

於報告期末，本集團於香港產生未動用稅項虧損約283,827,000港元（二零一九年：260,223,000港元），可用於抵銷錄得該等虧損之公司之未來應課稅溢利。於申報期間結算日，由於無法預測未來溢利來源，因此並無就稅項虧損確認遞延稅項資產。

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30. SHARE-BASED PAYMENT TRANSACTIONS

The Company adopted a share option scheme ("2013 Share Option Scheme") on 31 December 2013, which was approved by the Shareholders at the EGM held on the same date. The 2013 Share Option Scheme will expire on 31 December 2023.

The purpose of the 2013 Share Option Scheme is to enable the Group to grant share options to eligible participants as incentives or rewards for their contribution to the growth of the Group and to provide the Group with a more flexible means to reward, remunerate, compensate and/or provide benefits to the eligible participants.

According to the 2013 Share Option Scheme, the board of directors may grant share options to eligible participants as defined in the 2013 Share Option Scheme and the board of directors has its sole discretion considers eligible for the 2013 Share Option Scheme on the basis of their contribution to the development and growth of the Group.

The maximum number of shares which may be issued upon the exercise of all share options to be granted under the 2013 Share Option Scheme and any other share option scheme(s) of the Company must not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the 2013 Share Option Scheme provided that the Company may at any time seek approval from the Shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the Shareholders in general meeting where such limit is refreshed. Share options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

30. 以股份為基礎之付款交易

本公司已於二零一三年十二月三十一日採納一項購股權計劃（「二零一三年購股權計劃」），該購股權計劃已於同日舉行的股東特別大會上獲股東批准。二零一三年購股權計劃將於二零二三年十二月三十一日屆滿。

二零一三年購股權計劃旨在使本集團能夠向合資格參與者授出購股權作為彼等對本集團的增長作出貢獻的激勵或獎勵並使本集團能夠更加靈活地獎勵、酬勞、補償及／或為合資格參與者提供利益。

根據二零一三年購股權計劃，董事會可向合資格參與者（定義見二零一三年購股權計劃）授出購股權且董事會可根據彼等對本集團的發展及增長的貢獻全權酌情考慮彼等參與二零一三年購股權計劃的資格。

因根據二零一三年購股權計劃及本公司的任何其他購股權計劃授出的所有購股權獲行使而可發行的最大股份數目不得超過於批准及採納二零一三年購股權計劃當日本公司已發行股本的10%，惟本公司可隨時尋求股東批准以將該上限更新為相關上限獲股東批准更新的股東大會當日已發行股份的10%。先前根據本公司任何購股權計劃授出的購股權（包括根據相關計劃尚未行使、已註銷、失效或已行使購股權）於計算經更新上限時將不會考慮在內。

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30. SHARE-BASED PAYMENT TRANSACTIONS – Continued

The total number of shares issued and may fall to be issued upon exercise of the share options granted under the 2013 Share Option Scheme and any of other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant unless such grant has been duly approved by ordinary resolution of the Shareholders in general meeting at which the relevant eligible participant and his associates abstained from voting. Share options granted to substantial Shareholders or Independent Non-executive Directors or any of their respective associates in any 12-month period in excess of 0.1% of the Company's issued share capital on the date of grant and with a value in excess of HK\$5 million must be approved in advance by the Shareholders.

Options granted must be taken up within 7 days from the date of the offer upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the board of directors. There is no general requirement on the minimum period for which option must be held before an option can be exercised. All option shares must be exercised within 10 years from the date of grant of options.

The exercise price was determined by the board of directors and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and the (iii) the nominal value of the Company's share.

30. 以股份為基礎之付款交易 – 續

於截至授出日期(包括該日)任何12個月期間因根據二零一三年購股權計劃及本公司的任何其他購股權計劃授予各合資格參與者的購股權(包括已行使、已註銷及尚未行使購股權)獲行使而發行及可能將發行的股份總數不得超過授出當日已發行股份的1%，惟有關授出已於股東大會(有關合資格參與者及其聯繫人須放棄於會上投票)上獲股東的普通決議案正式批准則除外。倘於任何12個月期間內向主要股東或獨立非執行董事或彼等各自任何聯繫人授出的購股權超過本公司於授出當日已發行股本0.1%及價值超過5,000,000港元，則須事先取得股東批准。

已授出購股權須於提呈日期後7日內承購，承授人須支付名義代價合共1港元。已授出購股權之行使期由董事會釐定。購股權獲行使前概無有關持有購股權之最低期限之一般規定。所有購股權須於購股權授予日期起計十年內行使。

行使價乃由董事會釐定，惟將不得少於下列所述之較高者：(i) 在授予日期本公司股份之收市價；(ii) 緊接授予日期前五個營業日股份之平均收市價；及(iii) 本公司之股份面值。

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30. SHARE-BASED PAYMENT TRANSACTIONS – Continued

At 31 December 2020, the number of shares in respect of which options had been granted and remained outstanding under the 2013 Share Option Scheme was 27,007,400 representing 6% of the shares of the Company in issue at that date (2019: no option was granted and exercised).

Details of categories of options are as follows:

| | Number of share options | Date of grant | Exercise period | Exercise price per share | Fair value per option at grant date |
|-----------------|-------------------------|--------------------------|---|--------------------------|-------------------------------------|
| | 購股權數目 | 授出日期 | 行使期 | 每股行使價 | 每份購股權於授出日期的公允值 |
| Directors 董事 | 11,574,600 | 15/05/2020 二零二零年五月十五日 | 15/05/2020 to 14/05/2022 二零二零年五月十五日 至二零二二年五月十四日 | 0.087 | 0.03009 |
| Employees 僱員 | 15,432,800 | 15/05/2020 二零二零年五月十五日 | 15/05/2020 to 14/05/2022 二零二零年五月十五日 至二零二二年五月十四日 | 0.087 | 0.03071 |
| Total 總計 | 27,007,400 | | | | |

The following table discloses movements of the Scheme during the year:

| | | 2020 二零二零年 | |
|------------------------------------|--------------|--|----------------------------|
| | | Weighted average exercise price 加權平均行使價 | Number of options 購股權數目 |
| Outstanding at the 1 January | 於一月一日尚未行使 | – | – |
| Granted during the year | 年內授出 | HK\$0.087港元 | 27,007,400 |
| Outstanding at 31 December | 於十二月三十一日尚未行使 | HK\$0.087港元 | 27,007,400 |
| Exercisable at the end of the year | 於年末可行使 | HK\$0.087港元 | 27,007,400 |

In accordance with the terms of the 2013 Share Option Scheme, the options granted vested at the date of grant.

30. 以股份為基礎之付款交易 – 續

於二零二零年十二月三十一日，二零一三年購股權計劃項下已授出及尚未行使購股權的股份數目為27,007,400，佔本公司當日已發行股份的6%。（二零一九年：概無購股權獲授出或行使）。

有關購股權類別的詳情如下：

該計劃於年內的變動詳情披露如下：

根據二零一三年購股權計劃的條款，授出的購股權於授出日期歸屬。

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30. SHARE-BASED PAYMENT TRANSACTIONS – Continued

The estimated fair values of the options granted on 15 May 2020 are approximately HK\$822,000. These fair values were calculated using the Binomial model. The inputs into the model were as follows:

| | | Share options granted on 15 May 2020 於二零二零年五月十五日授出的購股權 |
|-------------------------|---------|---|
| Grant date share price | 授出日期股價 | HK\$0.077 0.077港元 |
| Exercise price | 行使價 | HK\$0.087 0.087港元 |
| Expected volatility | 預期波幅 | 92.62% |
| Expected life | 預期年限 | 2 years 2年 |
| Expected dividend yield | 預期股息收益率 | – |
| Risk-free interest rate | 無風險利率 | 0.342% |

Expected volatility was determined by using the historical volatility of the Company's share price over the past one year. The expected life used in the model has been adjusted, based on the directors' best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group recognised the total expense of approximately HK\$4,500 for the year ended 31 December 2020 in relation to share options granted by the Company (2019: Nil).

30. 以股份為基礎之付款交易 – 續

於二零二零年五月十五日授出的購股權的公允值估計約為822,000港元。該等公允值採用二項式模式計算得出。該模式的輸入值如下：

| | Share options granted on 15 May 2020 於二零二零年五月十五日授出的購股權 |
|---------|---|
| 授出日期股價 | HK\$0.077 0.077港元 |
| 行使價 | HK\$0.087 0.087港元 |
| 預期波幅 | 92.62% |
| 預期年限 | 2 years 2年 |
| 預期股息收益率 | – |
| 無風險利率 | 0.342% |

預期波幅採用過去一年中本公司股價的歷史波幅釐定。該模式採用之預期年限已根據董事對非可轉讓性、行使限制及行為代價之影響作出最佳估計後予以調整。

截至二零二零年十二月三十一日止年度，本集團就本公司之已授出的購股權確認開支總額約4,500港元（二零一九年：無）。

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31. RETIREMENT BENEFITS PLANS

Retirement benefits are paid by an overseas and Hong Kong subsidiary to its employees who contribute to certain retirement benefits plans managed by relevant independent trustees/government authorities. The retirement benefits paid by the overseas and Hong Kong subsidiaries are based on a certain percentage of its employees' relevant income in accordance with the relevant regulations and are charged to profit or loss as incurred. The subsidiaries discharged its required contribution obligations upon payment of the retirement benefits to its designated trustees/government authorities.

During the year, the Group made retirement benefits scheme contributions totaling approximately HK\$2,126,000 (2019: HK\$1,733,000) (note 11). At the end of the reporting period, there are no forfeited contributions.

32. CAPITAL COMMITMENTS

Commitment to private equity fund investments ("P-Funds")

投資於私募股權基金之承擔(「私募基金」)

| 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
|----------------------------------|----------------------------------|

| | |
|-------|-------|
| 2,832 | 2,928 |
|-------|-------|

33. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders. As the Group is in a cash-rich position, the directors do not intend to rely on external financing. The Group had no bank borrowings as at 31 December 2020 and 2019. The Group's overall strategy remains unchanged from the prior years.

The Group's primary objective when managing capital is to safeguard the Group's ability to continue as a going concern and maximising the return to stakeholders. The Group's capital structure is regularly reviewed and managed by the directors. The Group is not subject to externally imposed capital requirements. To maintain or adjust capital structure, the Group may adjust dividend payment to shareholders or issue of new shares or repurchase of existing shares as well as issue of new debt or repurchase of existing debts. Adjustments will be made to the capital structure in light of changes in economic conditions affecting the Company or its subsidiaries, and the risk characteristics of the Group's underlying assets. The Group's overall strategy remains unchanged from prior years.

31. 退休福利計劃

海外及香港附屬公司支付退休福利予其僱員後，有關僱員可將若干福利以供款方式存入由有關獨立受託人／政府當局管理之退休福利計劃內。海外及香港附屬公司支付之退休福利乃根據有關規例按其僱員之相關收入以某個百分比計算且於產生時於損益賬內扣除。附屬公司於支付退休福利予其指定受託人／政府當局後，即已履行其規定供款責任。

年內，本集團已作出退休福利計劃供款總計約2,126,000港元（二零一九年：1,733,000港元）（附註11）。於報告期末，並無已沒收之供款。

32. 資本承擔

33. 資本風險管理

本集團管理其資本，以確保本集團之實體能夠持續經營，同時將股東回報提至最高。由於本集團擁有充裕現金，董事不擬再取得外界融資。於二零二零年及二零一九年十二月三十一日，本集團並無任何銀行借貸。本集團之整體策略與往年無異。

本集團管理資本的主要目標為保障本集團持續經營的能力及為股東帶來最大回報。本集團的資本架構由董事定期檢討及管理。本集團毋須遵守外部施加的資本規定。為維持或調整資本架構，本集團或會調整向股東派付的股息或發行新股份或購回現有股份以及發行新債務或購回現有債務。本集團將根據影響本集團或其附屬公司的經濟狀況變動及本集團相關資產的風險特徵對資本架構作出調整。本集團的整體策略與過往年度相同。

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34. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

| Financial assets | | 2020 | | 2019 | |
|--------------------------------|--|-----------------|--|-----------------|--|
| Measured at FVTPL: | | 二零二零年 | | 二零一九年 | |
| Financial assets at FVTPL | | HK\$'000 | | HK\$'000 | |
| | | 千港元 | | 千港元 | |
| Financial assets | | | | | |
| Measured at FVTPL: | | | | | |
| Financial assets at FVTPL | | 67,542 | | 51,583 | |
| Measured at amortised cost: | | | | | |
| Accounts and other receivables | | 65,730 | | 50,706 | |
| Loan receivables | | 9,608 | | 14,235 | |
| Cash and bank balances | | 52,105 | | 106,054 | |
| | | 127,443 | | 170,995 | |
| Financial liabilities | | | | | |
| Measured at amortised cost: | | | | | |
| Accounts and other payables | | 41,006 | | 35,823 | |
| Lease liabilities | | 955 | | 6,592 | |
| | | 41,961 | | 42,415 | |

(b) Financial risk management objectives and policies

The Group's major financial instruments include accounts and other receivables, loan receivables, bank balances, financial assets at FVTPL, accounts and other payables, and lease liabilities. Details of the financial instruments for the Group are disclosed in respective notes to the consolidated financial statements.

The risks associated with these financial instruments include credit risk, liquidity risk and market risk (foreign currency risk and interest rate risk). The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

34. 金融工具

(a) 金融工具類別

| Financial assets | | 2020 | | 2019 | |
|--------------------------------|--|-----------------|--|-----------------|--|
| Measured at FVTPL: | | 二零二零年 | | 二零一九年 | |
| Financial assets at FVTPL | | HK\$'000 | | HK\$'000 | |
| | | 千港元 | | 千港元 | |
| Financial assets | | | | | |
| Measured at FVTPL: | | | | | |
| Financial assets at FVTPL | | 67,542 | | 51,583 | |
| Measured at amortised cost: | | | | | |
| Accounts and other receivables | | 65,730 | | 50,706 | |
| Loan receivables | | 9,608 | | 14,235 | |
| Cash and bank balances | | 52,105 | | 106,054 | |
| | | 127,443 | | 170,995 | |
| Financial liabilities | | | | | |
| Measured at amortised cost: | | | | | |
| Accounts and other payables | | 41,006 | | 35,823 | |
| Lease liabilities | | 955 | | 6,592 | |
| | | 41,961 | | 42,415 | |

(b) 財務風險管理宗旨及政策

本集團之主要金融工具包括應收賬款及其他應收款項、應收貸款、按公允值計入損益之金融資產、應付賬款及其他應付款項以及租賃負債。本集團金融工具之詳情於綜合財務報表相關附註中披露。

與該等金融工具相關之風險包括信貸風險、流動資金風險及市場風險（包括外匯風險及利率風險）。減輕該等風險之政策載列如下。管理層對該等風險進行管理及監察，確保以及時及有效之方式實行適當措施。本集團面臨的金融工具風險類型以及管理及衡量相關風險的方式概無任何變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

34. FINANCIAL INSTRUMENTS – Continued

(b) Financial risk management objectives and policies – Continued

(i) Market risk

Currency risk

The Group's business transaction, assets and liabilities are denominated in HK\$, US\$ and SGD and the functional currency of the Group is HK\$. Considering the fact that most of the Group's transactions are denominated in its functional currency except for sales denominated in US\$, the Group's exposure to foreign currency risk arises from sales denominated in US\$.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

| | Liabilities 負債 | | Assets 資產 | | | |
|-----|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--------|--------|
| | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 | | |
| SGD | | 新加坡元 | 8,082 | 19,434 | 40,093 | 98,603 |

Sensitivity analysis

Since HK\$ is pegged to US\$, there is no significant exposure expected on US\$ transactions and balances whilst the currency peg remains in place.

The sensitivity analysis below has been determined based on the exposure to a 5% (2019: 5%) increase and decrease in HK\$ against SGD. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding amounts of Singapore subsidiary's HK\$denominated monetary items and adjusts their translation at the end of reporting period for a 5% change in foreign currency rates. For a 5% strengthening of HK\$ against SGD, the post-tax loss for the year ended 31 December 2020 would be decreased by approximately HK\$598,000 (2019: HK\$2,707,000). For a 5% weakening of the HK\$ against SGD, there would be an equal and opposite impact on the profit and other comprehensive income.

34. 金融工具－續

(b) 財務風險管理宗旨及政策－續

(i) 市場風險

外匯風險

本集團業務交易、資產及負債以港元、美元及新加坡元計值，而本集團之功能貨幣為港元。考慮到除銷售按美元計值外，大多數本集團交易以其功能貨幣計值，本集團所承擔之外匯風險來自美元計值銷售。

於報告期末，本集團以外幣計值的貨幣資產及貨幣負債之賬面值如下：

敏感度分析

由於港元與美元掛鈎，故預期貨幣掛鈎政策仍生效之時，美元交易及結餘不會造成重大風險。

以下敏感度分析基於港元兌新加坡元匯率上升及下降5%（二零一九年：5%）的風險承擔作釐定。5%為向管理層要員申報內部外匯風險時採用之敏感度比率，並代表管理層對外幣匯率合理可能變動之評估。敏感度分析僅包括新加坡附屬公司以港元計值貨幣項目之未平倉金額，及於報告期末就外幣匯率5%的變動進行換算調整。如港元兌新加坡元上漲5%，則截至二零二零年十二月三十一日止年度之稅後虧損將減少約598,000港元（二零一九年：2,707,000港元）。如港元兌新加坡元下跌5%，將對溢利及其他全面收入產生同等相反影響。

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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

34. FINANCIAL INSTRUMENTS – Continued

(b) Financial risk management objectives and policies – Continued

(i) Market risk – Continued

Interest rate risk

The Group has no significant interest-bearing financial assets and liabilities with a floating interest rate as at 31 December 2020 and 2019.

Other price risk

The Group is exposed to equity price risk through its investments in equity securities and funds measured at FVTPL. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on equity instruments quoted in the Stock Exchange.

The sensitivity analyses have been determined based on the exposure to equity price risk at the reporting date. A 5% increase or decrease is used as it represents management's assessment of the possible change in price of equity securities.

If the prices of the respective equity securities that are indexed to equity prices had been 5% higher/lower, the Group's post-tax loss for the year ended 31 December 2020 would increase/decrease by HK\$835,000 (2019: HK\$217,000) as a result of the changes in fair value of equity securities held for trading.

If the prices of the respective equity instruments had been 5% (2019: 5%) higher/lower, the post-tax loss for the year ended 31 December 2020 would increase/decrease by approximately HK\$1,985,000 (2019: increase/decrease by HK\$1,937,000) as a result of the changes in fair value of equity investments at FVTPL.

34. 金融工具－續

(b) 財務風險管理宗旨及政策－續

(i) 市場風險－續

利率風險

於二零二零年及二零一九年十二月三十一日，本集團並無以浮動利率計息的重大金融資產及負債。

其他價格風險

本集團因其於按公允值計入損益計量的之股本證券及基金的投資而面臨股本價格風險。管理層透過管理具有不同風險的投資組合管理此風險。本集團的股本價格風險主要集中於在聯交所報價的股本工具。

敏感度分析基於報告日期面臨的股本價格風險釐定。由於上升及下降5%代表管理層對股本證券價格可能出現之變動所作的評估，因此予以採用。

倘與股本價格掛鈎的各股本證券的價格上升／下降5%，則本集團截至二零二零年十二月三十一日止年度的稅後虧損將由於持作買賣股本證券的公允值變動而增加／減少約835,000港元（二零一九年：217,000港元）。

倘各股本證券的價格上升／下降5%（二零一九年：5%），則截至二零二零年十二月三十一日止年度的稅後虧損將由於按公允值計入損益之股本投資的公允值變動而增加／減少約1,985,000港元（二零一九年：增加／減少1,937,000港元）。

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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

34. FINANCIAL INSTRUMENTS – Continued

(b) Financial risk management objectives and policies – Continued

(ii) Credit risk and impairment assessment

Credit risk refers to the risk that Group's counterparties default on their contractual obligations resulting in a financial loss to the Group. The Group's credit risk exposures are primarily attributable to accounts and other receivables, loan receivables, and bank balances.

The Group's exposure to credit risk arising from cash and cash equivalents and derivative financial assets is limited because the counterparties are large banks have low credit risk.

Accounts receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate. The Group has concentration of credit risk as 45% (2019: 48%) and 70% (2019: 75%) of the total accounts receivable was due from the Group's largest customer and the five largest customers respectively.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Normally, the Group does not obtain collateral from customers.

34. 金融工具－續

(b) 財務風險管理宗旨及政策－續

(ii) 信貸風險及減值評估

信貸風險指因本集團對手方違反其合約責任而導致本集團出現財務虧損的風險。本集團的信貸風險主要歸因於應收賬款及其他應收款項、應收貸款及銀行結餘。

本集團面對現金及現金等價物以及衍生金融資產所產生的信貸風險有限，此乃由於對手方為大型銀行，信貸風險低。

應收賬款

本集團的信貸風險主要受各個客戶的特定情況所影響，而非受客戶經營所處的行業或國家所影響。本集團存在集中之信貸風險，此乃由於應收本集團最大客戶及前五大客戶的款項分別佔總應收賬款的45%（二零一九年：48%）及70%（二零一九年：75%）。

本集團對所有要求超過一定信貸金額的客戶進行個別信貸評估。該等評估集中於客戶過往於賬項到期時的還款記錄及目前的還款能力，並考慮客戶的特定資料以及客戶營運所處經濟環境。一般而言，本集團不要求客戶提供抵押品。

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綜合財務報表附註

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34. FINANCIAL INSTRUMENTS – Continued

(b) Financial risk management objectives and policies – Continued

(ii) Credit risk and impairment assessment – Continued

Accounts receivable – Continued

The Group applied the HKFRS 9 simplified approach to measuring ECL which uses a lifetime ECL allowance for all accounts receivable. To measure the ECL accounts receivable have been grouped based on shared credit risk characteristics and the days past due. The following table provides information about the Group's exposure to credit risk and ECLs for accounts receivable as at 31 December 2020 and 2019:

| | | Expected loss rate 預期虧損率 | | Gross carrying amounts 總賬面值 | | Loss allowance 虧損撥備 | |
|------------------------|-----------|-----------------------------|---------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2020 二零二零年 | 2019 二零一九年 | HK\$'000 千港元 2020 二零二零年 | HK\$'000 千港元 2019 二零一九年 | HK\$'000 千港元 2020 二零二零年 | HK\$'000 千港元 2019 二零一九年 |
| Current (not past due) | 當期(未逾期) | 1% | – | 6,439 | – | 62 | – |
| 1-90 days past due | 逾期1至90日 | 1% | 5% | 3,671 | 45,667 | 22 | 2,464 |
| 91-180 days past due | 逾期91至180日 | 2% | 27% | 6,627 | 981 | 109 | 265 |
| Over 180 days past due | 逾期180日以上 | 79% | 100% | 40,173 | 9,832 | 31,901 | 9,832 |
| | | | | 56,910 | 56,480 | 32,094 | 12,561 |

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort.

Loan and interests receivables

The management considers all loan receivables as doubtful if the repayment of principal and/or interest has been overdue for more than 3 months. Based on assessment by the management, the loss given default is low and the management considers the ECL for loan receivables is insignificant and therefore approximately HK\$1,392,000 of loss allowance was recognised during the year ended 31 December 2020 (2019: HK\$260,000 of reversal of impairment loss).

34. 金融工具 – 續

(b) 財務風險管理宗旨及政策 – 續

(ii) 信貸風險及減值評估 – 續

應收賬款 – 續

本集團應用香港財務報告準則第9號簡易方法計量預期信貸虧損，該簡易方法對所有應收賬款採用全期預期信貸虧損撥備。為了計量預期信貸虧損，已按共同信貸風險特徵及逾期天數對應收賬款進行分組。下表提供有關本集團於二零二零年及二零一九年十二月三十一日面對的信貸風險和應收賬款的預期信貸虧損資料：

預期虧損率乃根據債務人預計年期的過往觀察所得的違約率估計，並就無需付出過多成本或努力即可獲得的前瞻性資料作出調整。

應收貸款及利息

倘本金及／或利息還款逾期超過3個月，則管理層認為所有應收貸款屬呆賬。根據管理層的評估，違約損失率較低，且管理層認為應收貸款的預期信貸虧損並不重大，因此於截至二零二零年十二月三十一日止年度確認虧損撥備約1,392,000港元（二零一九年：減值虧損撥回260,000港元）。

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綜合財務報表附註

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34. FINANCIAL INSTRUMENTS – Continued

(b) Financial risk management objectives and policies – Continued

(ii) Credit risk and impairment assessment – Continued

Loan and interests receivables – Continued

An analysis of changes in the gross amount of loan receivables is as follows:

| | | Stage 1 第1階段 HK\$'000 千港元 | Stage 2 第2階段 HK\$'000 千港元 | Stage 3 第3階段 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|--------------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------|
| Gross amounts of loans and interest receivables as at 1 January 2019 | 於二零一九年一月一日之應收貸款及利息總額 | 4,398 | 10,604 | – | 15,002 |
| New loans/financing originated | 已發起的新貸款／融資 | 1,536 | – | – | 1,536 |
| Loans and interests repaid during the year | 年內償還之貸款及利息 | (2,036) | – | – | (2,036) |
| Transfer to 12-month expected credit loss (stage 1) | 轉撥至12個月預期信貸虧損(第1階段) | 10,604 | (10,604) | – | – |
| Total transfer between stages | 各階段之間轉撥總額 | 10,604 | (10,604) | – | – |
| As at 31 December 2019 and at 1 January 2020 | 於二零一九年十二月三十一日及二零二零年一月一日 | 14,502 | – | – | 14,502 |
| New loans/financing originated | 已發起的新貸款／融資 | 1,513 | – | – | 1,513 |
| Loans and interests repaid during the year | 年內償還之貸款及利息 | (5,015) | – | – | (5,015) |
| Transfer to lifetime expected credit loss not credit impaired (stage 2) | 轉撥至並非信貸減值的全期預期信貸虧損(第2階段) | (11,000) | 11,000 | – | – |
| Total transfer between stages | 各階段之間轉撥總額 | (11,000) | 11,000 | – | – |
| As at 31 December 2020 | 於二零二零年十二月三十一日 | – | 11,000 | – | 11,000 |

34. 金融工具－續

(b) 財務風險管理宗旨及政策－續

(ii) 信貸風險及減值評估－續

應收貸款及利息－續

應收貸款總額變動分析如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

34. FINANCIAL INSTRUMENTS – Continued

(b) Financial risk management objectives and policies – Continued

(ii) Credit risk and impairment assessment – Continued

Loan and interests receivables – Continued

The following tables show reconciliation of loss allowances that has been recognised for loan receivables:

| | | Stage 1 第1階段 HK\$ 港元 | Stage 2 第2階段 HK\$ 港元 | Stage 3 第3階段 HK\$ 港元 | Total 總計 HK\$ 港元 |
|--|--------------------------------|-------------------------------|-------------------------------|-------------------------------|---------------------------|
| As at 1 January 2019 | 於二零一九年一月一日 | 527 | - | - | 527 |
| Loans and interests repaid during the year | 年內償還之貸款及利息 | (500) | - | - | (500) |
| Movements due to changes in credit risk | 因信貸風險變動引致的變動 | 240 | - | - | 240 |
| As at 31 December 2019 and 1 January 2020 | 於二零一九年十二月三十一日及二零二零年一月一日 | 267 | - | - | 267 |
| Loans/financing originated | 已發起的貸款/融資 | 1,514 | - | - | 1,514 |
| Loans/financing derecognised or repaid during the year | 年內終止確認或償還的貸款/融資 | (389) | - | - | (389) |
| Transfer to lifetime ECL not credit impaired (stage 2) | 轉撥至並非信貸減值的全期預期信貸虧損(第2階段) | (1,392) | 1,392 | - | - |
| As at 31 December 2020 | 於二零二零年十二月三十一日 | - | 1,392 | - | 1,392 |

Bank balances

The credit risk on bank balances is limited because the counterparties are banks with high credit-ratings.

The Group does not provide any guarantees which would expose the Group to credit risk.

銀行結餘

因對手方為高信貸評級之銀行，銀行結餘之信貸風險有限。

本集團不提供任何會令本集團承擔信貸風險的擔保。

34. 金融工具 – 續

(b) 財務風險管理宗旨及政策 – 續

(ii) 信貸風險及減值評估 – 續

應收貸款及利息 – 續

下表列示已就應收貸款確認之虧損撥備之對賬：

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34. FINANCIAL INSTRUMENTS – Continued

(b) Financial risk management objectives and policies – Continued

(iii) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate bank balances and cash and continuously monitoring forecast and actual cash flows.

The following table analyses the Group's remaining contractual maturity for its financial liabilities provided internally to the key management personnel for the purpose of managing liquidity risk. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for financial liabilities are based on the agreed repayment dates.

| | | Weighted average effective interest rate | Within 1 year or on demand | More than 1 year | Total contractual undiscounted cash flow contract未貼現 現金流量 總額 | Carrying amount |
|-------------------------------|----------------------|---|----------------------------------|-------------------------|--|------------------------|
| | | 加權平均 實際利率 | 於一年內 或按要求 HK\$'000 千港元 | 超過一年 HK\$'000 千港元 | HK\$'000 千港元 | 賬面值 HK\$'000 千港元 |
| As at 31 December 2020 | 於二零二零年十二月三十一日 | | | | | |
| Accounts and other payables | 應付賬款及其他應付款項 | - | 42,145 | - | 42,145 | 42,145 |
| Lease liabilities | 租賃負債 | 2.38% | 797 | 184 | 981 | 955 |
| | | | 42,942 | 184 | 43,126 | 43,100 |
| As at 31 December 2019 | 於二零一九年十二月三十一日 | | | | | |
| Accounts and other payables | 應付賬款及其他應付款項 | - | 44,163 | - | 44,163 | 44,163 |
| Lease liabilities | 租賃負債 | 3.69% | 2,440 | 4,368 | 6,808 | 6,592 |
| | | | 46,603 | 4,368 | 50,971 | 50,755 |

34. 金融工具－續

(b) 財務風險管理宗旨及政策－續

(iii) 流動資金風險

董事就流動資金風險管理承擔最終責任，為管理本集團之短期、中期及長期資金及流動資金管理需求，已建立一個合適之流動資金風險管理框架。本集團維持充足銀行結餘及現金，以及不斷監察預測及實際現金流，以管理流動資金風險。

下表分析本集團向主要管理人員內部呈報以管理流動資金風險之金融負債剩餘合約到期情況。此列表乃按本集團可被要求付款之最早日期計算金融負債之未貼現現金流量而編製。金融負債之到期日乃按議定還款日期釐定。

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

34. FINANCIAL INSTRUMENTS – Continued

(b) Financial risk management objectives and policies – Continued

(iv) Fair value measurements of financial instruments

Fair value hierarchy

The following table presents financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities.

The level in fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

| | Level 1 第一級 | | Level 2 第二級 | | Total 總計 | |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
| Financial assets at FVTPL: 按公允值計入損益之金融資產: | | | | | | |
| - Listed securities held for trading 一持作買賣之上市證券 | 20,005 | 5,196 | - | - | 20,005 | 5,196 |
| - P-Funds 一私募基金 | - | - | 47,537 | 46,387 | 47,537 | 46,387 |

All of the Group's fair value measurement were remeasured at the end of the reporting period.

34. 金融工具－續

(b) 財務風險管理宗旨及政策－續

(iv) 金融工具之公允值計量

公允值等級

下表呈列根據公允值等級於財務狀況表內按公允值計量的金融資產及負債。根據計量此等金融資產及負債之公允值所使用之主要輸入數據之相對可靠性，將金融資產及負債劃分為三個等級。

金融資產或負債整體所應歸入的公允值等級，應基於對公允值計量具有重大意義的最低等級輸入數據。

本集團所有公允值計量於報告期末重新計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

34. FINANCIAL INSTRUMENTS – Continued

(b) Financial risk management objectives and policies – Continued

(iv) Fair value measurements of financial instruments – Continued

Fair value hierarchy – Continued

There were no transfers of financial instruments between levels in the hierarchy for the both years ended 31 December 2020 and 2019.

| | Fair value at 31 December 2020 於二零二零年 十二月 三十一日之 公允值 HK\$'000 千港元 | Fair value at 31 December 2019 於二零一九年 十二月 三十一日之 公允值 HK'000 千港元 | Fair value hierarchy | Valuation technique |
|--|--|--|-------------------------|---|
| Listed equity securities in Hong Kong 香港上市股本證券 | 20,005 | 5,196 | Level 1 第一級 | Quoted bid prices in an active market. 活躍市場之報價。 |
| P-Funds 私募基金 | 47,537 | 46,387 | Level 2 第二級 | Net assets value 資產淨值 |

There was no change in valuation technique in respect of P-Funds for the years ended 31 December 2020 and 2019.

The Group has determined that the reported net asset value of the P-Funds were approximate to its fair value at the end of the reporting period because the investment portfolio for each of the P-Funds are public traded securities listed on overseas stock exchanges (i.e. Shenzhen Stock Exchange and Tokyo Stock Exchange), which accounted for over 90% of the net assets value for each of the P-Funds as at 31 December 2020 and 2019.

34. 金融工具－續

(b) 財務風險管理宗旨及政策－續

(iv) 金融工具之公允值計量－續

公允值等級－續

截至二零二零年及二零一九年十二月三十一日止兩個年度，各等級之間並無金融工具轉移。

截至二零二零年及二零一九年十二月三十一日止年度，私募基金的估值技術概無變動。

本集團已釐定私募基金的已呈報資產淨值與其於報告期末的公允值相若，原因為各私募基金的投資組合為在海外證券交易所（即深圳證券交易所及東京證券交易所）上市的公開交易證券，其佔各私募基金於二零二零年及二零一九年十二月三十一日資產淨值逾90%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified as cash flows from financing activities in the Group's consolidated statement of cash flows.

| | | Lease liabilities 租賃負債 HK\$'000 千港元 |
|---|-----------------------------|--|
| As at 1 January 2019 | 於二零一九年一月一日 | 8,938 |
| Repayment | 還款 | (2,477) |
| Imputed interest paid | 已付估算利息 | 143 |
| Exchange realignment | 匯兌調整 | (12) |
| As at 31 December 2019 and 1 January 2020 | 於二零一九年十二月三十一日及 二零二零年一月一日 | 6,592 |
| Termination of lease | 終止租賃 | (3,450) |
| Repayment | 還款 | (2,208) |
| Imputed interest paid | 已付估算利息 | 164 |
| Exchange realignment | 匯兌調整 | (143) |
| As at 31 December 2020 | 於二零二零年十二月三十一日 | 955 |

36. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group, including directors' remuneration as disclosed in note 12(a) to the consolidated financial statements, is as follows:

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|----------------------------------|---------|----------------------------------|----------------------------------|
| Salaries and short-term benefits | 薪金及短期福利 | 4,032 | 3,720 |

35. 融資活動產生之負債之對賬

下表詳列本集團融資活動產生之負債的變動，包括現金及非現金變動。融資活動產生之負債為現金流量或未來現金流量於本集團綜合現金流量表中分類為融資活動所得現金流量之負債。

36. 關聯方交易

本集團主要管理人員的薪酬（包括綜合財務報表附註12(a)所披露的董事薪酬）如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

37. 本公司主要附屬公司詳情

本公司於報告期末直接及間接持有之附屬公司詳情載列如下。

| Name of subsidiary 附屬公司名稱 | Place of incorporation/ registration 註冊成立/ 註冊地點 | Paid up issued/ registered capital 繳足已發行/ 註冊資本 | Proportion of ownership interest and voting power held by the Company 本公司之持股權益及投票權比例 | | | | Principal activities 主要業務 |
|--|--|---|--|---------------|------------------|---------------|--|
| | | | Directly 直接 | | Indirectly 間接 | | |
| | | | 2020 二零二零年 | 2019 二零一九年 | 2020 二零二零年 | 2019 二零一九年 | |
| TTG Global Limited 環球旅業媒體有限公司 | Hong Kong 香港 | 100 ordinary shares 100股普通股 | 100% | 100% | - | - | Investment holdings 投資控股 |
| TTG Asia Media Pte. Ltd | Singapore | 100,000 ordinary shares of SGD1 each | - | - | 100% | 100% | Provision of advertising and event organising services and magazine 提供廣告及舉辦活動 服務，以及出版雜誌 |
| TTG Asia Media Pte. Ltd | 新加坡 | 100,000股每股1新加坡 元之普通股 | - | - | 100% | 100% | Provision of advertising agency service 提供廣告代理服務 |
| Netplus Media Limited 雲端傳媒有限公司 | Hong Kong 香港 | 100 ordinary shares 100股普通股 | - | - | 100% | 100% | Investment in securities 證券投資 |
| Sino Impact Group Limited | British Virgin Islands | 1 ordinary share of US\$1 each | 100% | 100% | - | - | Virtual reality business 虛擬現實業務 |
| Sino Impact Group Limited | 英屬處女群島 | 1股每股面值1美元之 普通股 | - | - | 100% | 100% | Money lending 放債 |
| 奧林競技空間(深圳) 技術有限公司 | PRC | Paid up capital HK\$1,000,000 | - | - | 100% | 100% | |
| 奧林競技空間(深圳) 技術有限公司 | 中國 | 繳足股本1,000,000港元 | - | - | 100% | 100% | |
| Nation Wealth Limited Nation Wealth Limited | HK 香港 | 1 ordinary shares 1股普通股 | - | - | 100% | 100% | |

None of the subsidiaries had issued any debt securities at the end of the year.

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

於年結時概無附屬公司發行任何債務證券。

上表載列董事認為對本集團業績或資產構成主要影響之本集團附屬公司。董事認為提供其他附屬公司之詳情將會使篇幅過於冗長。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

38. 本公司財務狀況表及儲備

(a) Statement of Financial position of the Company

(a) 本公司財務狀況表

| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|-------------------------------|-------------------|----------------------------------|----------------------------------|
| Non-Current Assets | 非流動資產 | | |
| Investments in subsidiaries | 於附屬公司之投資 | 65,675 | 65,675 |
| Equity investments at FVTPL | 按公允值計入損益之 股本投資 | 47,537 | 46,387 |
| | | 113,212 | 112,062 |
| Current Assets | 流動資產 | | |
| Amounts due from subsidiaries | 應收附屬公司款項 | - | 23,545 |
| Cash and bank balances | 現金及銀行結餘 | 10,000 | 19,046 |
| | | 10,000 | 42,591 |
| Current Liabilities | 流動負債 | | |
| Accruals and other payables | 應計費用及其他應付款項 | 4,644 | 3,123 |
| Net Current Assets | 淨流動資產 | 5,356 | 39,468 |
| Net Assets | 淨資產 | 118,568 | 151,530 |
| Capital and Reserves | 股本及儲備 | | |
| Share capital | 股本 | 4,630 | 3,858 |
| Reserves | 儲備 | 113,938 | 147,672 |
| Total Equity | 權益總額 | 118,568 | 151,530 |

Approved and authorised for issued by the board of directors on 29 March 2021.

於二零二一年三月二十九日經董事會批准及授權刊發。

Chow Chi Wa
周志華
Director
董事

Yang Xingan
楊興安
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY – Continued

(b) Movement in the Company's reserves

| | | Share premium 股份溢價 HK\$'000 千港元 | Share option reserve 購股權儲備 HK\$'000 千港元 | Capital Reserve 資本儲備 HK\$'000 千港元 | Capital redemption reserve 資本贖回儲備 HK\$'000 千港元 | Retained Profits 保留溢利 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|------------------|--|--|--|---|---|--------------------------------|
| At 1 January 2019 | 於二零一九年一月一日 | 72,982 | - | 755 | 11,690 | 49,317 | 134,744 |
| Profit and other comprehensive income for the year | 年內溢利及其他全面收益 | - | - | - | - | 12,928 | 12,928 |
| At 31 December 2019 | 於二零一九年十二月三十一日 | 72,982 | - | 755 | 11,690 | 62,245 | 147,672 |
| Loss and other comprehensive expenses for the year | 年內虧損及其他全面開支 | - | - | - | - | (39,185) | (39,185) |
| Recognition of equity-settled share-based payment | 確認以股本結算以股份為基礎之付款 | - | 822 | - | - | - | 822 |
| Issue of shares under placing | 根據配售發行股份 | 4,629 | - | - | - | - | 4,629 |
| At 31 December 2020 | 於二零二零年十二月三十一日 | 77,611 | 822 | 755 | 11,690 | 23,060 | 113,938 |

38. 本公司財務狀況表及儲備 – 續

(b) 本公司儲備變動

FINANCIAL SUMMARY

財務概要

RESULTS

業績

Year ended 31 December

截至十二月三十一日止年度

| | | 2020 | 2019 | 2018 | 2017 | 2016 |
|----------------------------|------------|----------|----------|----------|-----------|----------|
| | | 二零二零年 | 二零一九年 | 二零一八年 | 二零一七年 | 二零一六年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Revenue | 營業額 | 41,150 | 107,365 | 94,517 | 93,121 | 100,185 |
| (Loss)/profit for the year | 應佔本年度 | | | | | |
| attributable to: | (虧損) / 溢利: | | | | | |
| Owners of the Company | 本公司持有人 | (23,597) | (2,665) | (28,625) | (179,888) | 115,200 |
| Non-controlling interests | 非控股權益 | - | - | - | - | - |
| | | (23,597) | (2,665) | (28,625) | (179,888) | 115,200 |

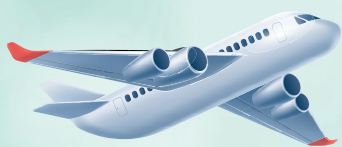
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

At 31 December

於十二月三十一日

| | | 2020 | 2019 | 2018 | 2017 | 2016 |
|---------------------------|-------|----------|----------|----------|----------|----------|
| | | 二零二零年 | 二零一九年 | 二零一八年 | 二零一七年 | 二零一六年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Assets | 資產 | 202,950 | 237,474 | 223,070 | 254,861 | 444,271 |
| Liabilities | 負債 | (46,340) | (61,719) | (45,263) | (42,873) | (69,667) |
| Non-controlling interests | 非控股權益 | (2,029) | (2,029) | (2,029) | (2,029) | (2,029) |
| | | 154,581 | 173,726 | 175,778 | 209,959 | 372,575 |



Sino Splendid Holdings Limited
中國華泰瑞銀控股有限公司