



大中華金融控股有限公司

GREATER CHINA FINANCIAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 431)

ANNUAL REPORT

2019

年報



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## CORPORATE INFORMATION

### 公司資料

#### Executive Directors

Mr. Liu Kequan (*Chairman*)  
Mr. Yang Dayong (*Chief Executive Officer*)  
Mr. Zhang Peidong

#### Independent Non-executive Directors

Mr. Kwan Kei Chor  
Dr. Lyu Ziang  
Mr. Zhou Liangyu

#### Audit Committee

Mr. Kwan Kei Chor (*Chairman*)  
Dr. Lyu Ziang  
Mr. Zhou Liangyu

#### Remuneration Committee

Dr. Lyu Ziang (*Chairman*)  
Mr. Kwan Kei Chor  
Mr. Zhang Peidong

#### Nomination Committee

Mr. Liu Kequan (*Chairman*)  
Dr. Lyu Ziang  
Mr. Zhou Liangyu

#### Company Secretary

Ms. Chan Siu Mun

#### Auditor

HLM CPA Limited  
Certified Public Accountants

#### Principal Bankers

Bank of China (Hong Kong) Limited  
Hang Seng Bank Limited  
Taicang Rural Commercial Bank

#### Legal Advisor

lu, Lai & Li Solicitors & Notaries

#### 執行董事

劉克泉先生 (*主席*)  
楊大勇先生 (*行政總裁*)  
張沛東先生

#### 獨立非執行董事

關基楚先生  
呂子昂博士  
周梁宇先生

#### 審核委員會

關基楚先生 (*主席*)  
呂子昂博士  
周梁宇先生

#### 薪酬委員會

呂子昂博士 (*主席*)  
關基楚先生  
張沛東先生

#### 提名委員會

劉克泉先生 (*主席*)  
呂子昂博士  
周梁宇先生

#### 公司秘書

陳兆敏女士

#### 核數師

恒健會計師行有限公司  
執業會計師

#### 主要往來銀行

中國銀行(香港)有限公司  
恒生銀行有限公司  
太倉農村商業銀行

#### 法律顧問

姚黎李律師行

#### Head Office and Principal Place of Business

Suites 3001-11, Tower Two  
Times Square  
1 Matheson Street  
Causeway Bay  
Hong Kong

#### Registered Office

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

#### Principal Share Registrar and Transfer Office in Bermuda

MUFG Fund Services (Bermuda) Limited  
4th floor North Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

#### Hong Kong Branch Share Registrar and Transfer Office

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

#### Stock Code

431

#### Website

<http://www.irasia.com/listco/hk/greaterchina/index.htm>

#### 總辦事處及主要營業地點

香港  
銅鑼灣  
勿地臣街1號  
時代廣場  
二座3001-11室

#### 註冊辦事處

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

#### 百慕達股份過戶及登記總處

MUFG Fund Services (Bermuda) Limited  
4th floor North Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

#### 香港股份過戶及登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心54樓

#### 股份代號

431

#### 網址

<http://www.irasia.com/listco/hk/greaterchina/index.htm>

## CHAIRMAN'S STATEMENT

### 主席報告書

On behalf of the board (the "Board") of the directors (the "Directors") of Greater China Financial Holdings Limited (the "Company", together with its subsidiaries, the "Group"), I would like to present the annual report of the Group for the year ended 31 December 2019.

### REVIEW OF OPERATIONS

2019 is an unusual year due to the tightening of Sino-US trade war, the social events in Hong Kong and the overall slowdown of the economy in the PRC as well as the rest of the world. The business environment is especially challenging for our loan referral and financial guarantee services as our customers are unavoidably affected by the adverse situation. However, we continued to work closely as a team and with our customers in order to mitigate the risk and strive to identify better opportunity to improve our operations.

### PROSPECT

Looking forward to 2020, in view of the complicated and ever-changing global economic and trading situation, there are both challenges from global economic slowdown and opportunities from regional development. However, with the outbreak of the COVID-19, we are unable to ascertain the impact of the virus on the global economy. Nevertheless, the Group will continue to strengthen the supply-chain financing services and financial guarantee operations in the PRC with the focus on serving the small to micro customers which is in line with the government policy.

### APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to our management team and staff for their commitment and contribution to the Group. I would also like to thank our shareholders of the Company (the "Shareholders"), business partners, customers and professional parties for their continued support.

**Liu Kequan**

*Chairman*

Hong Kong

24 March 2020

本人謹代表大中華金融控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事（「董事」）會（「董事會」）提呈本集團截至二零一九年十二月三十一日止年度的年報。

### 業務回顧

由於中美貿易戰加劇，香港的社會事件以及中國乃至世界其他地區經濟的整體放緩，二零一九年為不尋常的一年。商業環境對於我們的貸款轉介及融資擔保服務而言尤其具有挑戰性，因為我們的客戶不可避免地受到不利狀況的影響。然而，我們繼續作為一個團隊與客戶緊密合作，以減輕風險並努力識別更好的機會以改善我們的運營。

### 展望

展望二零二零年，鑒於全球經濟貿易形勢複雜多變，全球經濟放緩帶來的挑戰及地區發展帶來的機遇將並存。然而，隨著COVID-19的爆發，我們無法確定該病毒對全球經濟的影響。儘管如此，本集團將響應政府政策重點面向小微企業客戶繼續加強在中國的供應鏈融資服務及融資擔保業務。

### 致謝

本人謹代表董事會衷心感謝管理團隊及全體員工為本集團作出的勤勉努力及竭誠奉獻。本人亦對本公司股東（「股東」）、業務夥伴、客戶及各方專業人士給予本集團的持續支持表示謝意。

*主席*

**劉克泉**

香港

二零二零年三月二十四日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW AND PROSPECT

The Group is principally engaged in investment holding, industrial property development, general trading of consumable goods, securities brokerage, insurance brokerage, asset management and loan financing operation includes loan financing, financial guarantee services, loan referral and consultancy services.

Revenue and segment results of the Group for the year ended 31 December 2019 ("FY2019") are stated in the table below:

### 業務回顧及前景

本集團主要從事投資控股、工業用物業發展、消費品的一般貿易、證券經紀、保險經紀、資產管理及貸款融資業務（包括貸款融資、融資擔保服務、貸款轉介及諮詢服務）。

本集團截至二零一九年十二月三十一日止年度（「二零一九財年」）的收入及分部業績載於下表：

		For the year ended 31 December 截至十二月三十一日止年度	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Revenue from:</b>	<b>來自以下各項之收入：</b>		
Industrial property development	工業用物業發展	13,444	13,342
General trading	一般貿易	66,002	60,043
Securities brokerage	證券經紀	405	710
Insurance brokerage	保險經紀	8,596	8,007
Asset management	資產管理	138	471
Loan financing	貸款融資	62,420	70,022
		<b>151,005</b>	152,595
<b>Segment (loss) profit from:</b>	<b>來自以下各項之分部（虧損）溢利：</b>		
Industrial property development	工業用物業發展	(5,949)	(6,925)
General trading	一般貿易	2,872	4,255
Securities brokerage	證券經紀	(2,470)	(2,287)
Insurance brokerage	保險經紀	267	(435)
Asset management	資產管理	(2,983)	(5,405)
Loan financing	貸款融資	(82,800)	54,605
		<b>(91,063)</b>	43,808

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Industrial Property Development

The revenue from industrial property development segment mainly represented the warehouse storage income generated from the warehouse operation. The warehouse of the Group is located in Taicang, Jiangsu Province, the People's Republic of China ("PRC"). It is divided into 6 units and the total areas is approximately 48,600 square meters. Revenue from the warehouse operation recorded an increase of HK\$102,000 to HK\$13,444,000 for FY2019 (for the year ended 31 December 2018 ("FY2018"): HK\$13,342,000) and a segment loss of HK\$5,949,000 has resulted (FY2018: segment loss of HK\$6,925,000). The average occupancy rate for FY2019 was over 84% and primarily used as storage of raw materials and textile products. Although the Sino-US trade war in 2019 has brought negative effect on the general trading and exporting business in China, as the customers of the Group's warehousing operation mainly focus on local trading business, there is no material effect on the Group's income generated from the warehouse operation. As the outbreak of a respiratory disease caused by a novel coronavirus ("COVID-19") in the PRC, our warehouse operation has been reduced as instructed by the local government after the Chinese New Year holiday. Due to rigorous quarantined policy, the process of renewal of the warehouse rental was suspended. Nonetheless, when COVID-19 in the PRC is under control, the management will continue to identify new customers as tenant of our warehouse operation.

#### General Trading

The Group continues to co-operate with a major distribution agent of Moutai, a reputable distilled Chinese liquor brand, to sell Moutai and other popular Chinese liquors in 2019. The revenue generated from the liquors trading for FY2019 amounted to HK\$66,002,000 (FY2018: HK\$60,043,000), resulting in segment profit of HK\$2,872,000 (FY2018: segment profit of HK\$4,255,000).

The revenue increased but the segment profit decreased because of the impairment loss on other deposits and the decrease in other investment income in trading segment in 2019. The domestic demand for Chinese liquors was further discouraged by the outbreak of COVID-19 in the PRC before the Chinese New Year in February 2020. We anticipated that the market demand for Chinese liquors will recover when COVID-19 is under control. Meanwhile, we continue to negotiate with our supplier to secure a stable supply in the future. The Group will continue the Chinese liquors trading business and further develop the sales network to increase its volume and profitability gradually.

#### 工業用物業發展

工業用物業發展分部之收入主要指倉庫業務產生之倉庫存放收入。本集團之倉庫位於中華人民共和國（「中國」）江蘇省太倉市，共分為6個單元，總面積約為48,600平方米。於二零一九財年，倉庫業務收入錄得上升102,000港元至13,444,000港元（截至二零一八年十二月三十一日止年度（「二零一八財年」）：13,342,000港元），而產生之分部虧損為5,949,000港元（二零一八財年：分部虧損6,925,000港元）。於二零一九財年平均佔用率逾84%並主要用於存放原材料及紡織產品。儘管於二零一九年中美貿易戰對國內的一般貿易及出口業務帶來負面影響，惟由於本集團的倉庫業務客戶主要從事於本地貿易業務，本集團倉庫業務產生的收入並無受到重大影響。由於中國爆發新型冠狀病毒（「新型冠狀病毒」）引起的呼吸系統疾病，我們的倉庫於中國春節假期後根據當地政府指示減少運營。由於嚴格的隔離政策，倉庫租賃的續約進度已暫停。然而，當中國新型冠狀病毒得以控制時，管理層將繼續識別新客戶以作為我們倉庫運營的租戶。

#### 一般貿易

本集團於二零一九年繼續與一名茅台（知名中國蒸餾白酒品牌）大型經銷代理合作以銷售茅台及其他暢銷中國白酒。二零一九財年白酒貿易帶來收入66,002,000港元（二零一八財年：60,043,000港元），產生分部溢利2,872,000港元（二零一八財年：分部溢利4,255,000港元）。

於二零一九年收入增加但分部溢利減少，乃由於其他按金減值虧損及於貿易分部的其他投資收入減少。國內對中國白酒的需求因二零二零年二月中國春節前在中國爆發的新型冠狀病毒而進一步受挫。我們預計當新型冠狀病毒得以控制時中國白酒的市場需求將復甦。同時，我們繼續與供應商磋商以於未來獲得穩定供應。本集團將繼續發展中國白酒貿易業務，並進一步發展銷售網絡以逐步提升銷量及盈利能力。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Securities Brokerage

The Group's securities brokerage services in Hong Kong comprises securities brokerage, securities trading and margin financing. Revenue from the segment for FY2019 was HK\$405,000 (FY2018: HK\$710,000) and resulted in segment loss of HK\$2,470,000 (FY2018: segment loss of HK\$2,287,000). Investor confidence is affected by uncertainties in the market including the Sino-US trade war as well as continuous depreciation of Renminbi ("RMB") against United States Dollar ("USD") in 2019. Our operation faces keen competition with low profit margin on regular securities trading business. In order to tackle with the challenges, we confirmed to implement cost saving measures to reduce the cost of operation. At the same time, we are looking into new products including but not limited to IPO placement and underwriting, custodian services for stock loan, odd lot trading, fixed income and structured products trading in order to broaden our products mix.

### Insurance Brokerage

During the year, we continue to provide tailor-made financial solutions and independent advisory services in connection with insurance products to our client and operate long term (including linked long term) insurance and general insurance business plus Mandatory Provident Fund products.

Revenue from the segment for FY2019 was HK\$8,596,000 (FY2018: HK\$8,007,000) and resulted a segment profit of HK\$267,000 (FY2018: segment loss of HK\$435,000) as a result of our stringent measures on costs control improved the profit margin. However, the insurance brokerage business is still facing challenge of keen competition in the market. According to the Insurance Authority of Hong Kong, the number of authorized insurance brokers in Hong Kong was increased from 798 as at 31 March 2019 to 824 as at 31 December 2019. Looking forward, the whole world will be pre-occupied with COVID-19 and its impact on the already very fragile global economy in the first half of 2020. The travel restriction to contain the scale of COVID-19 has significantly decrease new customers coming from the PRC to Hong Kong to purchase insurance policies. Despite the challenges ahead, the Group will continue to strengthen the existing sales team and to develop different clientele and foster close relationship with insurance companies and offer diversified products to our customers in order to stay competitive in the market until COVID-19 is under control.

### 證券經紀

本集團在香港之證券經紀服務包括進行證券經紀、證券買賣及保證金融資。於二零一九財年，分部收入為405,000港元（二零一八財年：710,000港元），而產生之分部虧損為2,470,000港元（二零一八財年：分部虧損2,287,000港元）。於二零一九年，中美貿易戰及人民幣（「人民幣」）兌美元（「美元」）持續貶值等市場不確定因素，令投資者信心受到影響。我們的業務面臨激烈競爭，一般的證券交易業務毛利率較低。為應對挑戰，我們確認實施節約成本措施以削減運營成本。同時，我們正尋求新產品，包括但不限於招股章程配售及包銷、股票貸款託管服務、碎股買賣、固定收益及結構性產品買賣，以擴大我們的產品組合。

### 保險經紀

於年內，我們繼續為客戶提供度身定制金融解決方案及有關保險產品的獨立顧問服務，並經營長期（包括聯接長期）保險及一般保險業務以及強積金產品。

於二零一九財年分部收入為8,596,000港元（二零一八財年：8,007,000港元）及產生分部溢利為267,000港元（二零一八財年：分部虧損435,000港元），此乃由於我們對成本控制的嚴格措施提升毛利率。然而，保險經紀業務依舊面臨激烈市場競爭的挑戰。根據香港保險業監管局的資料，香港獲授權保險經紀公司的數目由二零一九年三月三十一日的798間增至二零一九年十二月三十一日的824間。展望未來，全球將爆發新型冠狀病毒且其對二零二零年上半年已尤為脆弱的環球經濟有所影響。為抑制新型冠狀病毒蔓延而施加的旅行限制已大幅減少中國赴港購買保單的新客戶。儘管未來面臨種種挑戰，於新型冠狀病毒得以控制之前，本集團將繼續加強現有銷售團隊以及發展不同客戶，同時與保險公司培育密切關係並向客戶提供多樣的產品，以便保持市場競爭力。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Asset Management

Our asset management segment manages a hedge fund established in the Cayman Islands, "Spruce Light Absolute Return Fund" (the "Fund"). The Fund is investing primarily in equity and equity related instruments of companies listed in Hong Kong and the PRC and its net value of assets under management as at 31 December 2019 was approximately US\$5.5 million. Revenue from the segment for FY2019 was HK\$138,000 (FY2018: HK\$471,000) and resulted in segment loss of HK\$2,983,000 (FY2018: segment loss of HK\$5,405,000). Due to some redemption made by certain fund investors during the year, the size of the Fund decreased by approximately 43% in 2019. Therefore, the management fee income for the asset management decreased significantly.

In 2019, the overall macro-economy of the PRC has been gradually picking up as a result of the reduction in government service charge, corporate tax and the interest rate, although the continuous depreciation of RMB against USD. Despite there is still uncertainty on future development in Sino-US trade war, the tensions is expected to ease after the phase-one trade deal was signed by the PRC and the US. The PRC has achieved an economic growth rate of 6.1% in 2019, and its economic structure has continued to improve. In term of the securities market in the PRC, as the major onshore and offshore PRC stock indexes rose, the general performance of the fund under management of asset management team recorded positive returns.

Amid the great uncertainty in the global economy in 2020, development landscape restructuring may arise in various economies due to the challenges faced by their public health system during COVID-19. Opportunities and risks coexist in the PRC. On one hand, the domestic economy in the PRC is expected to improve attributable to its huge domestic demand, favourable government policies and relatively lower reliance on other countries. As such, in the long run, companies in the PRC with excellent management and competitive landscape could still achieve outstanding performance growth. On the other hand, the companies, which fail to keep up with the market development, will be less competitive and unable to tackle with the continuing challenges. The asset management business segment of the Company will continue to explore opportunities and innovated investment strategies for the stable growth in both scale and performance.

#### 資產管理

我們的資產管理分部管理於開曼群島成立的對沖基金「Spruce Light 絕對回報基金」（「基金」）。基金主要投資於香港及中國上市公司之股票及股票相關工具及其於二零一九年十二月三十一日的管理資產淨值約為5,500,000美元。於二零一九財年的分部收入為138,000港元（二零一八財年：471,000港元），分部虧損為2,983,000港元（二零一八財年：分部虧損5,405,000港元）。由於年內若干基金投資者作出贖回，二零一九年基金規模減少約43%。因此，資產管理的管理費收入顯著降低。

二零一九年，儘管人民幣兌美元持續貶值，但政府財政減稅降費，金融市場利率下降，中國宏觀經濟整體趨暖。中美貿易戰未來雖仍不明朗，但緊張局勢隨著中美簽署第一階段貿易協定而趨於和緩。全年經濟增速達至6.1%，經濟結構亦持續改善。就中國證券市場方面，主要境內外中國股票指數均獲上漲，資產管理團隊管理的基金的整體表現錄得正收益。

二零二零年，世界經濟表現出巨大的不確定性，由於彼等公共衛生系統於新型冠狀病毒期間而面對的挑戰可能引起不同經濟體之間發展格局重構。而中國國內需求龐大、政府政策優惠、對其他國家依存度相對不高等特徵，預期將持續提升，風險與機遇並存。因此，長期來看，管理優秀且具競爭格局的中國企業，仍將取得優秀的業績增長。另一方面，無法緊跟市場發展形勢的公司，競爭力將減弱，無法應對持續的挑戰。本公司資產管理業務板塊將繼續開拓機遇及創新投資策略，推動規模和業績之穩健發展。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Loan Financing

Our loan financing services comprise financing guarantee services, loan financing, financing consultancy and loan referral services in Hong Kong and the PRC.

Revenue from the segment for FY2019 was HK\$62,420,000 (FY2018: HK\$70,022,000) and resulted in segment loss of HK\$82,800,000 (FY2018: segment profit of HK\$54,605,000). The decrease in segment revenue was mainly due to less loan referral and financial consultancy business in the PRC and partially offset by more financial guarantee business. The segment loss was mainly due to the increase in the provision against the outstanding guarantee issued and impairment loss on loans and interest receivable.

As at 31 December 2019, the Group balance of the loans and interest receivables was approximately HK\$152,449,000 (FY2018: HK\$113,952,000), interest rate of the loans ranged from 5% to 20.4% (FY2018: 6% to 30%) per annum and the total guarantee issued by our financing guarantee operation was RMB875,709,000 (approximately HK\$979,568,000) (2018: RMB492,300,000 (approximately HK\$560,434,000)).

### Loan Financing Business in Hong Kong

During the year, Hong Kong property market has undergone a modest correction and the Sino-US trade war has adversely affected Hong Kong's economy growth. Our loan financing operations in Hong Kong is mainly on the provision of mortgage loan. To remain competitive while mitigating the overall credit risk, we adopted a stringent credit approval policy and worked closely with external property valuation professionals in valuing the subject property to ensure the loan to value ratio of the relevant properties are maintained at a reasonable level. In addition, we installed tools to monitor the trend in the property market, which will provide alert to our credit team in case of significant fluctuation or irregularity is noted in the mortgage under supervision. Credit assessment includes full review of credit history and personal TransUnion credit report of the potential customers is performed. We will continue to implement a prudent strategy with stringent internal loan management system, including credit assessment and risk management and cooperate closely with external professionals for property valuation, credit check and legal counsel and maintain the Group's focus on high net worth customers through our partnership with business partners such as loan referral agents.

### 貸款融資

貸款融資服務包括在香港和中國提供融資擔保服務、貸款融資、融資諮詢及貸款轉介服務。

於二零一九財年，分部收入為62,420,000港元（二零一八財年：70,022,000港元），分部虧損為82,800,000港元（二零一八財年：分部溢利54,605,000港元）。分部收入減少主要由於中國貸款轉介及金融諮詢業務減少且部分被更多融資擔保業務所抵銷。分部虧損主要由於已發行未償還擔保的撥備增加及應收貸款及利息減值虧損。

於二零一九年十二月三十一日，本集團應收貸款及利息結餘約為152,449,000港元（二零一八財年：113,952,000港元），該等貸款年利率介乎5%至20.4%（二零一八財年：6%至30%）及融資擔保業務已發出的擔保總額為人民幣875,709,000元（約979,568,000港元）（二零一八年：人民幣492,300,000元（約560,434,000港元））。

### 於香港的貸款融資業務

於年內，香港物業市場適度調整及中美貿易戰拖累香港經濟增長。於香港之貸款融資業務主要提供按揭貸款。為了在減輕整體信貸風險的同時維持競爭力，我們採納一項嚴格的信貸審批政策並與外部物業估值專業人士密切合作，評估標的物業，以確保相關物業的貸款價值比率維持在合理水平。此外，我們已安裝工具監控物業市場趨勢，倘受監控按揭出現重大波動或不尋常現象，有關工具將向我們的信貸團隊發出警示。信貸評測包括對潛在客戶信貸歷史及個人環聯信貸報告的全面審查。我們將繼續實行審慎策略，採取嚴格的內部貸款管理系統，包括信貸評估及風險管理以及與外部物業估值專業人士緊密合作、信貸審查及法律諮詢，並藉助我們與貸款轉介代理等業務夥伴的合作關係，本集團將繼續專注於高淨值客戶。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Loan Financing Business in the PRC

In order to achieve the target of “supporting small and micro enterprises (“SMEs”) and agriculture-related entities”, the State Council published the Guideline Opinions Concerning Effective Implementation of Government-backed Financing Guarantee Funds to Support the Development of SMEs and “Agriculture, Rural Areas and Farmers” (《關於有效發揮政府性融資擔保基金作用切實支持小微企業和“三農”發展的指導意見》) in 2019, which set out the business scope and size of government-backed financing guarantee and re-guarantee companies and instructed them to focus on the principal financing guarantee operations that facilitate the development of SMEs and agriculture-related entities. In October 2019, Supplementary Regulations on Supervision and Administration of Financing Guarantee Companies (《融資擔保公司監督管理補充規定》) (the “Supplementary Regulations”) were jointly issued by the members of the Inter-ministerial Joint Council for Regulation of Financing Guarantee Business (融資性擔保業務監管部際聯席會議). In line with existing laws and regulations, the Supplementary Regulations stipulate that the principle regulatory obligations shall be performed by the Supervision and Administration Departments of financing guarantee companies, and the regulatory scope will be extended to cover institutes such as housing purchase guarantee companies and credit promotion companies which have not obtained the business license of financing guarantee business but actually engage in financing guarantee business. By imposing supervision on credit promotion companies, the issuance of Supplementary Regulations will enable to further regulate the financing guarantee operations and facilitate the steady development of financing guarantee industry.

Looking forward in 2020, our financing guarantee services and financing consultancy business in PRC will focus on small to micro enterprise financing and personal consumer loan services. We will develop our business and deepen our relationship with clients by providing tailored financial products. We will take various measures to further optimize the organizational structure, improve our market knowledge and risk control, that to improve customer satisfaction to support the implementation of new projects and ensure compliance and stable operations.

#### 於中國的貸款融資業務

二零一九年，為切實達到「支小支農」的目標，國務院發佈《關於有效發揮政府性融資擔保基金作用切實支持小微企業和“三農”發展的指導意見》，規定了政府性融資擔保、再擔保公司的業務範圍和規模，引導其堅守支小支農融資擔保主業。二零一九年十月，融資性擔保業務監管部際聯席會議成員單位聯合印發了《融資擔保公司監督管理補充規定》（「《補充規定》」），《補充規定》保持與現有法規相銜接，要求融資擔保公司監督管理部門承擔主體監管責任，將未取得融資擔保業務經營許可證但實際上經營融資擔保業務的住房置業擔保公司、信用增進公司等機構納入監管。此次《補充規定》的發佈，填補了信用增進公司的監管空白，有利於進一步規範融資擔保經營行為，促進融資擔保行業穩健運行。

展望二零二零年，我們於中國的融資擔保服務及融資諮詢業務將聚焦於小微企業融資及個人消費貸款服務。我們將透過提供量身定制的金融產品發展我們的業務及加深我們與客戶的關係。我們將採取各項措施進一步優化組織架構、提高我們的市場知識及風險控制，以提升客戶滿意度，支持新項目的開展，同時確保經營合規及穩定發展。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Non-fulfillment of profit guarantee of Sino Wealth Group

Pursuant to the agreements in relation to the acquisition of Sino Wealth Investment Co., Limited (“Sino Wealth”, together with its subsidiaries, the “Sino Wealth Group”), New Wealth Investment Co., Limited (“Sino Wealth Vendor”) had guaranteed that the audited net profit after tax of 北京安家世行融資擔保有限公司 for FY2019 would be not less than RMB30 million. If the Sino Wealth Group recorded an actual loss for FY2019, the amount of actual profit for the calculation of compensation for the non-fulfilment of profit guarantee shall be deemed as zero.

Due to the adverse situation in the financial sector in the PRC, which has tightened the funding source, the operation of the provision of financing guarantee and the consultancy services of Sino Wealth Group had encountered severe challenges, particularly in sourcing funds and generating revenue. In addition, the Sino Wealth Group recognized a provision for financial guarantee of approximately HK\$84,120,000 for FY2019. As a result, Sino Wealth Group failed to meet the said profit guarantees.

After deducting the third installment of the consideration in the sum of HK\$6 million to be paid by the Group to Sino Wealth Vendor, a cash compensation in the sum of approximately HK\$33.9 million (being 1.2 times of the profit guarantee of RMB30 million) payable by Sino Wealth Vendor to the Company.

The Group has entered into negotiation with the Sino Wealth Vendor in respect of the compensation in light of the non-fulfilment of the profit guarantee. The Group will make further announcements in accordance with the Listing Rules.

#### Sino Wealth 集團未履行溢利保證

根據有關收購 Sino Wealth Investment Co., Limited (「Sino Wealth」, 連同其附屬公司, 統稱「Sino Wealth 集團」) 之協議, New Wealth Investment Co., Limited (「Sino Wealth 賣方」) 已保證北京安家世行融資擔保有限公司於二零一九財年經審核除稅後溢利淨額將不少於人民幣30,000,000元。倘 Sino Wealth 集團於二零一九財年錄得實際虧損, 則計算就未履行溢利保證的賠償的實際溢利金額應視作零。

由於中國金融市場市況轉差導致資金來源收緊, Sino Wealth 集團在提供融資擔保及顧問服務的業務營運遇到嚴峻挑戰, 尤其是在尋找資金來源及產生收益方面。此外, 於二零一九財年, Sino Wealth 集團確認融資擔保撥備約 84,120,000 港元。因此, Sino Wealth 集團未履行上述溢利保證。

經扣除本集團向 Sino Wealth 賣方需付的第三期付款代價 6,000,000 港元後, Sino Wealth 賣方應付本公司現金賠償約 33,900,000 港元 (即溢利保證人民幣 30,000,000 元的 1.2 倍)。

鑒於未履行溢利保證, 本集團已與 Sino Wealth 賣方訂立有關賠償的磋商。本集團將根據上市規則作出進一步公佈。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Litigation

##### PRC

(l) The Company has appointed PRC legal advisers and the applications for arbitration in enforcing the variable interest entity contracts (the "VIE Contracts") have been filed and accepted by 上海仲裁委員會 (Shanghai Arbitration Commission, "SAC") in August 2016 (the "Arbitration"). Details of the applications are set out in the Company's announcement dated 18 August 2016. On 22 February 2017, our PRC legal advisers received three decisions issued by the SAC to suspend the Arbitration as (i) 上海新盛典當有限公司 (Shanghai Xinsheng Pawnshop Limited, "Xinsheng"), 上海快鹿投資(集團)有限公司 (Shanghai Kuailu Investment Group Company Limited, "Shanghai Kuailu") and 上海中源典當有限公司 (Shanghai Zhongyuan Pawnshop Company Limited, "Zhongyuan") are involved in a criminal investigation conducted by the public security authority of Shanghai, the PRC; and (ii) the shares of Xinsheng and Zhongyuan were frozen by such public security authority. Hence, the Arbitration has been suspended since 21 February 2017.

In respect of the case against Shanghai Kuailu, our PRC legal advisers understood from SAC that SAC received a court decision in respect of the criminal case against Shanghai Kuailu, its chairman and the certain parties, pursuant to which they are convicted of fraud, in late 2019. Subsequently, SAC provided our PRC legal advisers copies of the court decisions. As at the date of this report, SAC has yet to provide to our PRC legal advisers any direction on the resumption of the Arbitration. In respect of the case against Xinsheng and Zhongyuan, our PRC legal advisers has not received any oral or written updates from SAC on the Arbitration nor the criminal investigation. The PRC legal advisers will closely monitor the latest development of the cases and further announcement will be made if there is any updates on the Arbitration.

The financial impacts of the de-consolidation resulting from the incident has been fully reflected in the financial year ended 31 December 2016 and the suspension of the Arbitration is not expected to create any adverse impact on the Group as whole.

#### 訴訟

##### 中國

(l) 本公司已委任中國法律顧問，而向上海仲裁委員會（「上海仲裁委員會」）提交關於強制執行可變動權益實體合約（「可變動權益實體合約」）的仲裁申請已於二零一六年八月獲受理（「仲裁」）。有關申請之詳情載於本公司日期為二零一六年八月十八日之公佈。於二零一七年二月二十二日，中國法律顧問收到上海仲裁委員會發出的三項決定，內容有關暫緩處理仲裁，因為 (i) 上海新盛典當有限公司（「新盛」）、上海快鹿投資（集團）有限公司（「上海快鹿」）及上海中源典當有限公司（「中源」）牽涉中國上海市某公安機關的刑事調查；及 (ii) 新盛及中源的股份已被該公安機關凍結。因此，仲裁自二零一七年二月二十一日起暫緩處理。

就針對上海快鹿的案件而言，我們的中國法律顧問自上海仲裁委員會獲悉，上海仲裁委員會於二零一九年底收到有關針對上海快鹿、其主席及若干人士的刑事案件的法院判決，據此，該等人士被判犯有欺詐罪。其後，上海仲裁委員會向我們的中國法律顧問提供法院判決副本。於本報告日期，上海仲裁委員會尚未向我們的中國法律顧問提供有關恢復仲裁的任何指示。就針對新盛及中源的案件而言，我們的中國法律顧問並無收到上海仲裁委員會任何有關仲裁或刑事調查情況的口頭或書面最新消息。中國法律顧問將密切監控事件的最新進展及倘仲裁有任何更新，則將作出進一步公佈。

該事件導致之取消綜合入賬的財務影響已於截至二零一六年十二月三十一日止財政年度內充分反映，而暫緩仲裁預期不會對本集團整體產生任何不利影響。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- (II) A PRC subsidiary of the Company, which primarily engages in the financing guarantee business, has commenced a proceeding against a P2P platform in Beijing, the PRC in respect of the guarantee deposit paid to and withheld by the P2P platform in the course of our financial guarantee business. In 2019, our PRC subsidiary appealed against the first instance decision in favour of the P2P platform that the P2P platform has a right to withhold the guarantee deposit paid by our PRC subsidiary for securing the loan advanced to the clients. In December 2019, the appeal court dismissed the appeal of our PRC subsidiary. The financial impacts of the case has been fully reflected in the financial year ended 31 December 2019 and is not expected to create any adverse impact on the Group as whole.
- (II) 本公司主要從事融資擔保業務的一間中國附屬公司在中國北京對一家P2P平台提出訴訟，內容有關我們在融資擔保業務中支付予該P2P平台並由該平台扣留的擔保按金。於二零一九年，我們的中國附屬公司針對就支持P2P平台有權扣留我們中國附屬公司為抵押墊付予客戶的貸款而支付擔保按金的一審判決提出上訴。於二零一九年十二月，上訴法院駁回我們中國附屬公司的上訴。截至二零一九年十二月三十一日止財政年度，已悉數反映該案件的財務影響，並預計不會對本集團整體造成任何不利影響。

## FINANCIAL REVIEW

### Administrative and Other Operating Expenses

Other operating expenses mainly consist of operating expenses of industrial property development, general trading, loan financing, securities brokerage and insurance brokerage. Administrative expenses include the office utilities and administration, legal and professional fee, employee benefit expenses, depreciation of right-of-use assets and property, plant and equipment and amortization. Administrative and other operating expenses amounted to approximately HK\$141,642,000 during FY2019, which is increased by HK\$25,806,000 as compared to HK\$115,836,000 during FY2018. The increase mainly resulted from the increase in legal and professional expenses in relation to the Company's major transaction during FY2019 and overall expenses due to the growth in financial guarantee operation of the Group. The management will continue to act on its stringent measures on costs control to maintain the administrative and other expenses at a reasonable level.

### Finance Costs

Finance costs have decreased from approximately HK\$11,560,000 during FY2018 to approximately HK\$8,232,000 during FY2019. The decrease in the finance costs was caused by repayment of bank and other loans during the year and decrease in imputed interest on deferred consideration.

## 財務回顧

### 行政及其他營運開支

其他營運開支主要包括工業用物業發展、一般貿易、貸款融資、證券經紀及保險經紀所產生之營運開支。行政開支包括辦公室水電費及管理、法律及專業費用、僱員福利開支、使用權資產以及物業、廠房及設備折舊及攤銷。於二零一九財年之行政及其他營運開支約為141,642,000港元，較於二零一八財年的115,836,000港元增加25,806,000港元。該增加主要由於於二零一九財年有關本公司主要交易的法律及專業開支以及由於本集團融資擔保營運業務增長導致整體開支增加。管理層將繼續採取嚴格的成本監控措施，以確保行政及其他開支維持在合理水平。

### 財務成本

財務成本由於二零一八財年的約11,560,000港元減少至於二零一九財年的約8,232,000港元。財務成本減少乃由於年內償還銀行及其他貸款以及遞延代價推算利息減少。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Liquidity and Financial Resources

The Group adopts the policy of prudence in managing its working capital. The operation of the Group was primarily financed by externally generated cash flow and external financing. As at 31 December 2019, the shareholders' fund and net current assets of the Group amounted to approximately HK\$451,737,000 (2018: HK\$664,625,000) and HK\$300,624,000 (2018: HK\$401,468,000) respectively. On the same date, the Group's bank balances and cash amounted to HK\$205,530,000 (2018: HK\$269,578,000) which were principally denominated in Hong Kong dollars and Renminbi and the current ratio was 2.16 (2018: 3.49). The main reasons for the decrease in bank balances were the settlement of consideration payable and increase in loans receivable during FY2019.

As at 31 December 2019, the Group's total borrowings were denominated in RMB at the fixed rate of 6.37% amounted to approximately HK\$78,302,000 (2018: HK\$88,226,000) of which approximately HK\$11,186,000 is repayable within 1 year, approximately HK\$11,186,000 is repayable between 1 to 2 years, approximately HK\$44,744,000 is repayable between 2 to 5 years and approximately HK\$11,186,000 is repayable over 5 years. The gearing ratio, measured on the basis of total borrowings over net assets, was 17.3% as at 31 December 2019 (2018: 13.3%). The decrease in borrowings because we made RMB7,500,000 repayment during FY2019.

There was no capital commitment in respect of the acquisition and construction of property, plant and equipment as at 31 December 2019 (2018: nil).

The Group does not anticipate any material foreign exchange exposure since its cash, borrowings, revenue and expenses are mainly in Hong Kong dollars and RMB. Therefore, the Group did not use any financial instruments for hedging purposes.

#### 流動資金及財務資源

本集團採納審慎的營運資金管理政策。本集團的營運主要由外部產生的現金流量及外部融資提供資金。於二零一九年十二月三十一日，本集團股東資金及流動資產淨值分別約為451,737,000港元（二零一八年：664,625,000港元）及300,624,000港元（二零一八年：401,468,000港元）。同日，本集團銀行結餘及現金為205,530,000港元（二零一八年：269,578,000港元），主要以港元及人民幣計值及流動比率為2.16（二零一八年：3.49）。銀行結餘減少的主要原因乃於二零一九財年結算應付代價及應收貸款增加。

於二零一九年十二月三十一日，本集團借貸總額以人民幣計值，按6.37%固定利率計息，共計約為78,302,000港元（二零一八年：88,226,000港元），其中約11,186,000港元須於1年內償還，約11,186,000港元須於1至2年內償還，約44,744,000港元須於2至5年內償還及約11,186,000港元須於5年後償還。於二零一九年十二月三十一日，按借貸總額除以資產淨值計量之資本負債比率為17.3%（二零一八年：13.3%）。借貸減少乃由於於二零一九財年作出還款人民幣7,500,000元。

於二零一九年十二月三十一日，本集團並無有關收購及建設物業、廠房及設備之資本承擔（二零一八年：無）。

由於本集團之現金、借貸、收入及開支主要以港元及人民幣計值，故預期本集團並無任何重大外匯風險。因此，本集團並無使用任何金融工具以進行對沖。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Impairment Loss on Goodwill

The impairment loss on goodwill of approximately HK\$111,257,000 (the "Impairment") recorded for FY2019 in respect of the three cash generating units ("CGU"), namely the financing referral CGU, the financial guarantee CGU and the assets management CGU of the Group, which provides financial consultancy and loan referral services and asset management operation (the "Impaired Operations"). The Impaired Operations in PRC and Hong Kong were acquired by the Group in 2016 and 2017 with the objective to expand into the PRC's financial services sector and asset management operation in Hong Kong. However, due to the Sino-US trade war in 2019 which lead to the business slowdown in PRC and Hong Kong, the Impaired Operations were unable to achieve the growth rate forecast for the year. Therefore, the valuation conducted by our external independent valuer has adjusted and resulted in the impairment loss on the goodwill for those Impaired Operations.

### Fund Investments

Our investment portfolio is classified according to HKFRS 9. The carrying amounts of the financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss were approximately HK\$6,369,000 and HK\$30,260,000 respectively as at 31 December 2019 (2018: HK\$15,872,000 and HK\$77,695,000). The investment portfolio includes; (i) unlisted investment funds, which primarily invested in listed equity in the PRC and Hong Kong, (ii) listed equity in the PRC and Hong Kong, and (iii) unlisted investment fund, which primarily represent an investment in 20% equity interest in the registered capital of an unlisted company incorporated in the PRC which is engaged in property development project in the PRC.

### Contingent Liabilities

There are no significant contingent liabilities noted as at 31 December 2019 except for the guarantees issued in note 54 of the consolidated financial statements.

### Capital Structure

In December 2018, 9,000,000 share options were exercised at an exercise price of HK\$0.187 per share. Such shares were allotted and issued in January 2019.

### 商譽減值虧損

二零一九財年錄得有關提供融資諮詢以及貸款轉介服務及資產管理業務（「已減值業務」）的三個現金產生單位（「現金產生單位」）（即本集團融資轉介現金產生單位、融資擔保現金產生單位及資產管理現金產生單位）的商譽減值虧損約111,257,000港元（「減值」）。中國及香港的已減值業務乃由本集團於二零一六年及二零一七年收購，旨在進軍中國金融服務領域及香港資產管理業務領域。然而，於二零一九年，由於中美貿易戰導致中國與香港的業務放緩，已減值業務於年內未能達至預測增長率。因此，由我們的外部獨立估值師就該等已減值業務所進行的估值已予調整並導致商譽減值虧損。

### 資金投資

我們的投資組合根據香港財務報告準則第9號進行分類。按公平值計入其他全面收益的金融資產及按公平值計入損益的金融資產各自於二零一九年十二月三十一日之賬面值約為6,369,000港元及30,260,000港元（二零一八年：15,872,000港元及77,695,000港元）。投資組合包括(i)主要投資於中國及香港上市股權的非上市投資基金，(ii)中國及香港的上市股權，及(iii)非上市投資基金，其主要指於中國註冊成立並於中國從事房地產開發項目的非上市公司註冊資本20%股權的投資。

### 或然負債

除於綜合財務報表附註54之已發出擔保外，本集團於二零一九年十二月三十一日並無重大或然負債。

### 資本架構

於二零一八年十二月，9,000,000份購股權按行使價每股0.187港元獲行使。該等股份已於二零一九年一月獲配發及發行。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Charges on Assets

Our warehouse located in Taicang, Jiangsu Province, the PRC with the following carrying amounts have been pledged to secure general banking facilities granted to the Group:

#### 抵押資產

我們位於中國江蘇省太倉的倉庫已就本集團獲授之一般銀行融資而作出抵押，資產賬面值如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	82,650	92,416
Prepaid lease payments	預付租賃款項	–	23,021
Right-of-use assets – leasehold lands	使用權資產 – 租賃土地	21,914	–
		<b>104,564</b>	115,437

Save for the above, the Group does not charge other assets to secure its borrowings.

除以上所述者外，本集團並無質押其他資產以取得其借貸。

#### Foreign currency exposure

As confirmed by the Directors, the Group's present operations are mainly carried out in the PRC and HK, and all of the Group's receipts and payments in relation to the operations are basically denominated in RMB and Hong Kong dollars. The Group does not use derivative financial instruments to hedge its foreign currency risks. The management will continue to monitor its foreign exchange exposure and take appropriate measures if needed.

#### 外幣風險

經董事確認，本集團的現有業務主要於中國及香港進行，且與本集團業務有關的所有收付款主要以人民幣及港元計值。本集團並無使用衍生金融工具對沖其外幣風險。管理層將持續監察其外匯風險，並於必要時採取適當措施。

#### Employees and Remuneration Policies

As at 31 December 2019, the Group has 174 employees (31 December 2018: 138 employees). Remuneration is determined by reference to their respective qualifications and experiences and according to the prevailing industry practice. In addition to salary payments, our staff benefits include contribution of mandatory provident fund, a discretionary bonus program and a share option scheme. As required by the regulations in the PRC, the Group makes contributions to mandatory social security funds for the benefit of the Group's employees in the PRC, including pension insurance, medical insurance, unemployment insurance, personal injury insurance, maternity insurance and housing funds.

#### 僱員及薪酬政策

於二零一九年十二月三十一日，本集團共僱用174名僱員（二零一八年十二月三十一日：138名僱員），並參照各員工之資歷和經驗及根據現時行業慣例釐定薪酬。除薪金外，其他員工福利包括強積金供款、酌定花紅計劃及購股權計劃。按中國法規所規定，本集團為中國僱員利益，提供包括養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金等強制性社會保障基金供款。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting of the Company (the "2020 AGM") is scheduled to be held on Thursday, 18 June 2020. For determining the entitlement to attend and vote at the 2020 AGM, the register of members of the Company will be closed from Monday, 15 June 2020 to Thursday, 18 June 2020, both days inclusive, during which period no transfer of shares of the Company will be registered. In order for a Shareholder to be eligible to attend and vote at the 2020 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Tengis Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 12 June 2020.

#### 暫停辦理股份過戶登記手續

本公司議定於二零二零年六月十八日(星期四)舉行應屆股東週年大會(「二零二零年股東週年大會」)。為釐定出席二零二零年股東週年大會並於會上投票的權利,本公司的股東名冊將於二零二零年六月十五日(星期一)至二零二零年六月十八日(星期四)(包括首尾兩天)暫停辦理過戶登記手續,期內將不會辦理本公司股份轉讓登記。股東如欲符合資格出席二零二零年股東週年大會並於會上投票,所有過戶表格連同相關股票必須於二零二零年六月十二日(星期五)下午四時三十分前送呈本公司的香港股份過戶登記分處卓佳登捷時有限公司辦理登記,地址為香港皇后大道東183號合和中心54樓。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷

#### EXECUTIVE DIRECTORS

**Mr. Liu Kequan**, aged 47, was appointed as a non-executive Director on 1 June 2016. He was re-designated as an executive Director (the “ED”), chief executive officer of the Company (the “CEO”) and the chairman of the Board (the “Chairman”) on 30 June 2016. Mr. Liu ceased to act as the CEO on 8 June 2018 and remains as the Chairman and continue to serve as an ED. He is also a director of certain subsidiaries of the Company. Mr. Liu was previously the chief executive officer of 雲南子元集團股份有限公司 (Yunnan Ziyuan Group Co., Ltd.), a conglomerate specialising in investment, real estate development, tourism development and bio-pharmaceutical biotechnology industry and has extensive management experience. He graduated from Shanghai Jiao Tong University with a major in Applied Chemistry in July 1994. Mr. Liu also obtained an Executive Master of Business Administration degree from Tsinghua University in July 2005.

**Mr. Yang Dayong**, aged 44, was appointed as an ED and CEO on 8 June 2018. He is also a director of a subsidiary of the Company. Mr. Yang is the founder of 北京安家世行融資擔保有限公司 (Beijing Anjia Shihang Financing Guarantee Co., Ltd.). He has more than 20 years of experience in the field of fintech investment, risk management and merger and acquisition. Mr. Yang graduated from Peking University with a degree in Economics. He received a Master’s degree in Economics from Tsinghua University and a Doctoral degree in Economics from Renmin University of China.

**Mr. Zhang Peidong**, aged 52, was appointed as an independent non-executive Director on 30 June 2016. He was re-designated as an ED on 5 July 2016. Mr. Zhang is currently the managing director of Yongsheng (HK) International Co., Limited which was previously owned by a Hong Kong listed company. He has over 20 years of experience in investment, corporate management and international trade industry. Mr. Zhang graduated from Jilin University of Technology (now known as Jilin University) with a major in Metallic Materials Engineering.

#### 執行董事

**劉克泉先生**，四十七歲，於二零一六年六月一日獲委任為非執行董事。彼於二零一六年六月三十日調任為執行董事（「執行董事」）、本公司行政總裁（「行政總裁」）及董事會主席（「主席」）。劉先生於二零一八年六月八日不再擔任行政總裁，但仍為主席並繼續擔任執行董事。彼亦為本公司若干附屬公司之董事。劉先生曾擔任雲南子元集團股份有限公司（一間專門從事投資、房地產發展、旅遊業發展及生物製藥生物技術產業之企業集團）行政總裁並擁有豐富的管理經驗。彼於一九九四年七月畢業於上海交通大學，主修應用化學。劉先生亦於二零零五年七月獲得清華大學高級管理人員工商管理碩士學位。

**楊大勇先生**，四十四歲，於二零一八年六月八日獲委任為執行董事兼行政總裁。彼亦為本公司一間附屬公司之董事。楊先生為北京安家世行融資擔保有限公司的創始人。彼於金融科技投資、風險管理及併購領域擁有逾20年經驗。楊先生畢業於北京大學，獲經濟學學位。彼亦獲得清華大學經濟學碩士學位及中國人民大學經濟學博士學位。

**張沛東先生**，五十二歲，於二零一六年六月三十日獲委任為獨立非執行董事。彼於二零一六年七月五日調任為執行董事。張先生現任永盛（香港）國際有限公司（先前由一間香港上市公司擁有）董事總經理。彼於投資、企業管理及國際貿易行業擁有逾20年經驗。張先生畢業於吉林工業大學（現稱吉林大學），主修金屬材料工程學。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Kwan Kei Chor**, aged 53, was appointed as an independent non-executive Director on 4 May 2015. He is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Kwan has over 10 years of experience in corporate accounting and worked in a number of listed companies. He holds a Master's degree in Accounting from Curtin University of Technology (now known as Curtin University).

**Dr. Lyu Ziang**, aged 47, was appointed as an independent non-executive Director on 5 July 2016. He is currently the deputy technical head of R&D division of 上海跨境通國際貿易有限公司 (Shanghai Kuajingtong International Trade Co., Ltd.). Dr. Lyu has years of experience in identification and control of trade and financial risks. He worked at managerial level of certain technology companies. Dr. Lyu graduated from Tsinghua University with a degree in Thermo-Dynamic Engineering and Control in July 1994 and also received a Master's degree in Computer Software and Theory as well as a Doctoral degree in Computer Technology Application from Beijing Jiaotong University in May 2003 and July 2012 respectively.

**Mr. Zhou Liangyu**, aged 46, was appointed as an independent non-executive Director on 30 June 2016. He is currently the managing director of 深圳海紅天遠微電子有限公司 (H&H Microelectronics Co., Ltd.), a company specialising in ODM service and overall supply chain management service in electronics industry. Mr. Zhou has over 20 years of experience in investment, corporate management and technology industry. He graduated from 陝西省涉外培訓學院 (Shaanxi Province Foreign Training College) with a major in Foreign Trade English.

#### 獨立非執行董事

**關基楚先生**，五十三歲，於二零一五年五月四日獲委任為獨立非執行董事。彼為香港會計師公會的會員。關先生於企業會計方面擁有逾10年經驗並曾任職於多家上市公司。彼持有科廷科技大學(現稱科廷大學)會計學碩士學位。

**呂子昂博士**，四十七歲，於二零一六年七月五日獲委任為獨立非執行董事。彼現任上海跨境通國際貿易有限公司研發部技術副主管。呂博士於識別及控制貿易及金融風險方面擁有多多年經驗。彼曾任職若干技術公司管理層。呂博士於一九九四年七月畢業於清華大學並獲得熱能動力工程與控制學位，並分別於二零零三年五月及二零一二年七月獲得北京交通大學的計算機軟件與理論碩士學位及計算機應用技術博士學位。

**周梁宇先生**，四十六歲，於二零一六年六月三十日獲委任為獨立非執行董事。彼現任深圳海紅天遠微電子有限公司(一間專門從事電子行業之ODM服務及整體供應鏈管理服務之公司)董事總經理。周先生於投資、企業管理及技術行業方面擁有逾20年經驗。彼畢業於陝西省涉外培訓學院，主修外貿英語。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Company is committed to maintaining high standards of corporate governance with a view to assuring the conduct of management of the Company as well as protecting the interests of all Shareholders. The Company has always recognised the importance of the transparency and accountability towards the Shareholders. It is the belief of the Board that Shareholders can maximise their benefits from good corporate governance.

### CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with the code provisions (the “Code Provision(s)”) as set out in the Corporate Governance Code (the “CG Code”) and Corporate Governance Report contained in Appendix 14 of the Rules (the “Listing Rules”) Governing the Listing of Securities on the Stock Exchange.

### BOARD DIVERSITY POLICY

The Board recognizes that an increasing diversity at the Board level is inductive to the attainment of the Company’s strategic objectives and the Company’s sustainable development. All Directors share their competence to bring sustainable growth to the Company. Recognizing diversity is a wider issue than just gender diversity, the Board aims to achieve diversity on the Board in other respects including age, cultural and educational background, ethnicities, professional experience, skills, knowledge and length of service. In identifying suitable candidates for appointments to the Board, the Nomination Committee will take into consideration the Company’s business models and specific needs. Selection of candidates will be based on a range of diversity criteria and perspectives. The Nomination Committee will consider the balance of skills, experience, independence and knowledge of the Board and the diversity representation of the Board, how the Board works together as a unit, and other factors relevant to its effectiveness.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the “Model Code for Securities Transactions by Directors of Listed Issuers” (the “Model Code”) as set out in Appendix 10 of the Listing Rules as the Company’s code of conduct regarding securities transactions by the Directors. Having made specific enquiry, all Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the year ended 31 December 2019.

本公司致力維持高水準的企業管治，以確保本公司管理層的操守及保障全體股東的利益。本公司深明透明度及對股東問責的重要性。董事會相信股東可從良好的企業管治中獲得最大裨益。

### 企業管治常規守則

本公司已應用聯交所證券上市規則（「上市規則」）附錄14所載企業管治守則（「企管守則」）及企業管治報告的原則及遵守其守則條文（「守則條文」）。

### 董事會成員多元化政策

董事會認為提升董事會的多元化有助於本公司達致策略目標及實現本公司的可持續發展。全體董事各施所能，促進本公司的可持續發展。董事會深諳，性別多元化僅是多元化的其中一個範疇，因此董事會旨在於年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限等多個方面實現董事會多元化。於識別合適候選人以委任加入董事會時，提名委員會將考慮本公司的業務模式及特別需求。候選人的甄選將基於一系列多元化標準及層面作出。提名委員會將考慮董事會技能、經驗、獨立性及知識與董事會成員多元化之間的平衡、董事會如何協同工作以及與其效率有關的其他因素。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載之「上市發行人董事進行證券交易的標準守則」（「標準守則」），作為本公司董事進行證券交易之操守守則。經作出具體查詢後，全體董事已確認彼等於截至二零一九年十二月三十一日止的整個年度內已遵守標準守則所規定的準則。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD

The Board currently comprises three executive Directors, being Mr. Liu Kequan (Chairman), Mr. Yang Dayong (Chief Executive Officer) and Mr. Zhang Peidong, and three independent non-executive Directors, being Mr. Kwan Kei Chor, Dr. Lyu Ziang and Mr. Zhou Liangyu.

10 board meetings and 1 general meeting were held during the year. The individual attendance record is as follows:

Directors		Board Meetings Attended/ Eligible to attend 已出席／合資格出席 董事會會議次數	General Meetings Attended/ Eligible to attend 已出席／合資格出席 股東大會次數
<i>Executive Directors:</i>	<i>執行董事：</i>		
Mr. Liu Kequan	劉克泉先生	10/10	1/1
Mr. Yang Dayong	楊大勇先生	10/10	0/1
Mr. Zhang Peidong	張沛東先生	10/10	1/1
<i>Independent non-executive Directors:</i>	<i>獨立非執行董事：</i>		
Mr. Kwan Kei Chor	關基楚先生	10/10	1/1
Dr. Lyu Ziang	呂子昂博士	10/10	1/1
Mr. Zhou Liangyu	周梁宇先生	10/10	1/1

Due to other business engagement, one of the Directors was unable to attend the general meeting held during the year.

The Board is responsible for the leadership and control of the Company and oversees the Group's businesses, strategic decisions and performances, but the day-to-day management is delegated to the three executive Directors, Mr. Liu Kequan, Mr. Yang Dayong and Mr. Zhang Peidong.

The list of Directors and their roles and functions is posted on the website of the Company and the Stock Exchange.

Directors are given timely access to relevant information prior to each board meeting. Directors are given the opportunity to include matters in the agenda for regular board meetings. At the same time, Directors are entitled to have access to board papers and related materials to allow them to make informed decisions on matters arising from board meetings.

### 董事會

董事會現由三位執行董事劉克泉先生（主席）、楊大勇先生（行政總裁）及張沛東先生，以及三位獨立非執行董事關基楚先生、呂子昂博士及周梁宇先生組成。

年內，曾舉行十次董事會會議及一次股東大會。個別成員的出席記錄如下：

Board Meetings Attended/ Eligible to attend 已出席／合資格出席 董事會會議次數	General Meetings Attended/ Eligible to attend 已出席／合資格出席 股東大會次數
10/10	1/1
10/10	0/1
10/10	1/1
10/10	1/1
10/10	1/1
10/10	1/1

其中一名董事因其他事務而未能出席年內舉行的股東大會。

董事會負責領導及控制本公司，並監管本集團業務、戰略決策及表現，惟日常的管理則已任命三位執行董事劉克泉先生、楊大勇先生及張沛東先生負責。

董事名單及彼等的角色和職務登載於本公司及聯交所的網站。

董事可於各董事會會議召開前適時地收到相關資料。董事有機會於董事會定期會議的議程中加入討論事項。同時董事有權取得董事會文件及相關資料以讓彼等就董事會會議上的討論事項作出知情的決定。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Minutes of board meetings and meetings of other committees are kept by the company secretary of the Company and are open for inspection by Directors.

Each of the non-executive Directors is appointed for a term of three years and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company.

The independent non-executive Directors are persons of high caliber with academic and professional qualifications in accounting, financial, management and various business fields which provide the Group with a wide range of valuable expertise. With their experience gained from senior positions held in other organisations, they provide strong support towards the effective discharge of the duties and responsibilities of the Board.

Mr. Kwan Kei Chor, an independent non-executive Director, possesses appropriate professional qualifications in accounting or related financial management expertise states under Rule 3.10(2) of the Listing Rules.

The Company has received an annual confirmation of independence from each of the independent non-executive Directors. The Company is of the view that all the independent non-executive Directors meet the guidelines for assessing independence in accordance with the prevailing Rule 3.13 of the Listing Rules.

### DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

The Company is responsible for arranging and funding suitable training for the Directors. Individual Director is encouraged to attend courses relating to the roles, functions and duties of a listed company director or further enhancement of professional development by way of attending training courses or via online aids or reading relevant materials. The company secretary of the Company continuously updates all Directors on the latest development of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices. During the year under review, the current Directors, namely, Mr. Liu Kequan, Mr. Yang Dayong, Mr. Zhang Peidong, Mr. Kwan Kei Chor, Dr. Lyu Ziang and Mr. Zhou Liangyu had participated in appropriate continuous professional development activities by attending training courses or by reading materials.

董事會及其他委員會的會議記錄由本公司公司秘書保管，並可供董事查閱。

各非執行董事的委任年期為三年，並且須按照本公司的公司細則於本公司股東週年大會上輪值退任及膺選連任。

獨立非執行董事均極具才幹，擁有會計、金融、管理及眾多業務範疇的學術及專業資格，為本集團提供廣泛類別的寶貴專業知識。加上彼等在其他機構擔任高層所累積的經驗，彼等對董事會有效地履行其職務和責任提供強大的支持。

獨立非執行董事關基楚先生具備上市規則第3.10(2)條所要求的適當專業會計資格或相關財務管理專長。

本公司已收到各獨立非執行董事就獨立性作出的年度確認。本公司認為所有獨立非執行董事均符合現行上市規則第3.13條有關評估獨立性的指引。

### 董事的培訓及專業發展

本公司負責安排及撥資以為董事提供適當培訓，並鼓勵個別董事出席關於上市公司董事的角色、職能及職責的課程，或者透過出席培訓課程或透過網上資源或閱讀相關材料來進一步提升專業發展。本公司的公司秘書會持續向所有董事提供上市規則及其他適用監管規定的最新資料，以確保遵守及維持良好的企業管治常規。於回顧年內，現任董事劉克泉先生、楊大勇先生、張沛東先生、關基楚先生、呂子昂博士及周梁宇先生均透過出席培訓課程或閱讀相關資料之方式參與合適之持續專業發展活動。

### AUDIT COMMITTEE

The Board has established an audit committee (the "Audit Committee") with written terms of reference in compliance with the Code Provisions of the CG Code. The duties of the Audit Committee are to review and monitor the financial reporting and risk management and internal control systems of the Company. The Audit Committee currently comprises three independent non-executive Directors, namely, Mr. Kwan Kei Chor (Chairman), Dr. Lyu Ziang and Mr. Zhou Liangyu.

During the year under review, the Audit Committee has reviewed with the management and the auditor the accounting principles and practices adopted by the Company and discussed the auditing, risk management, internal control and financial reporting matters including the review of the audited financial statements of the Group for the year ended 31 December 2018 and the unaudited interim financial statements of the Group for the six months ended 30 June 2019.

In addition, the Audit Committee has reviewed the consolidated financial statements for the year ended 31 December 2019 and the related results announcement and auditor's report, and made recommendation to the Board that the same be approved.

Two Audit Committee meetings were convened during the year. The individual attendance records are as follows:

#### Directors

#### 董事

Mr. Kwan Kei Chor (*Chairman*)  
Dr. Lyu Ziang  
Mr. Zhou Liangyu

關基楚先生 (主席)  
呂子昂博士  
周梁宇先生

#### Number of attendance 出席次數

2/2  
2/2  
2/2

### 審核委員會

董事會已成立審核委員會（「審核委員會」），並遵照企管守則的守則條文制定書面職權範圍。審核委員會的職責為審閱及監察本公司的財務申報及風險管理以及內部監控制度。審核委員會現由三位獨立非執行董事關基楚先生（主席）、呂子昂博士及周梁宇先生組成。

於回顧年內，審核委員會已聯同管理人員及核數師檢討本公司所採納的會計原則及慣例，並討論審核、風險管理、內部監控及財務申報事宜，包括審閱本集團截至二零一八年十二月三十一日止年度的經審核財務報表及本集團截至二零一九年六月三十日止六個月的未經審核中期財務報表。

此外，審核委員會已審閱截至二零一九年十二月三十一日止年度的綜合財務報表及有關的業績公佈和核數師報告，並向董事會作出核准該等公佈和報告的建議。

年內，曾召開兩次審核委員會會議。個別成員的出席記錄如下：



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### REMUNERATION COMMITTEE

The Board has established a remuneration committee (the "Remuneration Committee") with written terms of reference in compliance with the Code Provisions of the CG Code. The responsibilities of the Remuneration Committee are to advise and recommend the Board on the remuneration policy and framework of the Company's Directors and senior management, as well as review and determine the remuneration of individual executive Directors and senior management with reference to the Company's objectives from time to time. The Remuneration Committee currently comprises two independent non-executive Directors, namely, Dr. Lyu Ziang (Chairman) and Mr. Kwan Kei Chor and one executive Director, namely, Mr. Zhang Peidong.

During the year under review, the Remuneration Committee has reviewed the remuneration policy and framework of the Company's Directors and senior management, assessed the performance of executive Directors and determined the remuneration packages of individual executive Directors and senior management with reference to the Company's objectives.

One Remuneration Committee meeting was convened during the year. The individual attendance records are as follows:

#### 薪酬委員會

董事會已成立薪酬委員會（「薪酬委員會」），並遵照企管守則的守則條文制定書面職權範圍。薪酬委員會負責就本公司董事及高級管理層的薪酬政策及綱領向董事會提供意見及建議，以及負責不時參考本公司的目標檢討及釐定個別執行董事及高級管理層的薪酬。薪酬委員會現由兩名獨立非執行董事呂子昂博士（主席）及關基楚先生以及一名執行董事張沛東先生組成。

於回顧年內，薪酬委員會已檢討本公司董事及高級管理層的薪酬政策及綱領、評估執行董事的表現，並參考本公司的目標釐定個別執行董事及高級管理層的薪酬待遇。

年內，曾召開一次薪酬委員會會議。個別成員的出席記錄如下：

Directors 董事		Number of attendance 出席次數
Dr. Lyu Ziang ( <i>Chairman</i> )	呂子昂博士 (主席)	1/1
Mr. Kwan Kei Chor	關基楚先生	1/1
Mr. Zhang Peidong	張沛東先生	1/1

## NOMINATION COMMITTEE

The Board has established a nomination committee (the "Nomination Committee") with written terms of reference in compliance with the Code Provisions of the CG Code. The duties of the Nomination Committee are (a) to review the structure, size and composition (including skills, knowledge, experience and diversity) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy, with due regard to the diversity of the Board; (b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (c) to assess the independence of INEDs and to review the INEDs' annual confirmation on their independence; (d) to make recommendations to the Board on the appointment or reappointment of directors and succession planning for directors; and (e) before appointments are made by the Board, to evaluate the balance of skills, knowledge and experience on the Board, and, in the light of this evaluation to prepare a description of the roles and capabilities required for a particular appointment. The Nomination Committee currently comprises one executive Director, namely, Mr. Liu Kequan (Chairman) and two independent non-executive Directors, namely, Dr. Lyu Ziang and Mr. Zhou Liangyu.

During the year under review, the Nomination Committee has reviewed the size, structure, composition as well as diversity of the Board, assessed the independence of independent non-executive Directors and considered the re-election of the Directors. The Nomination Committee has also reviewed the board diversity policy to ensure its effectiveness and considered that the Group has achieved the objectives of the board diversity policy during the year under review.

## 提名委員會

董事會已成立提名委員會（「提名委員會」），並遵照企管守則的守則條文制定書面職權範圍。提名委員會的職責為(a)檢討董事會的架構、人數及組成（包括技能、知識、經驗及多元化），並就任何為配合本公司的企業策略（充分顧及董事會多元化）而建議對董事會作出的任何變動提出建議；(b)物色具備合適資格成為董事會成員的人士，或就挑選被提名擔任董事的人士向董事會提供建議；(c)評核獨立非執行董事的獨立性並審閱獨立非執行董事的年度獨立性確認書；(d)就委任或重新委任董事及董事的繼任計劃向董事會提出建議；及(e)於董事會作出委任前，評估董事會在技能、知識及經驗方面的均衡程度，並根據評估結果就特定委任的角色及所需能力編製說明。提名委員會現由一名執行董事劉克泉先生（主席）以及兩名獨立非執行董事呂子昂博士及周梁宇先生組成。

於回顧年內，提名委員會曾檢討董事會的人數、架構、組成及多元化，評估獨立非執行董事的獨立性，以及審議董事重選事宜。提名委員會亦已檢討董事會多元化政策以確保其成效，並認為本集團於回顧年內已實現董事會多元化政策的目標。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Nomination Committee follows its established nomination policy in the selection of candidates for director appointments. The Bye-Laws of the Company set out the process for the appointment of Board members. In the event that the vacancy to be filled is a casual vacancy, or an additional Director is to be appointed, the Board will make the appointment of the Director in accordance with the Bye-laws. In the event that the vacancy has arisen as a result of normal retirement or rotation, the Board shall present the candidates to the shareholders for election in accordance with the Bye-laws. The Board shall avail sufficient information to enable the shareholders to make an informed choice. When a vacancy arises on the Board (through resignation, rotation etc) or in the event that an additional Director is to be appointed, the Nomination Committee shall consider the Board's needs in terms of skills, competencies and other diversity considerations with due regard to any on-going major projects and develop a profile of the required candidate. The Nomination Committee shall invite Board members to submit to it profiles of interested potential Board members. The Nomination Committee shall consider the profiles received and select candidates whom it shall interview to assess suitability for the position. In selecting the potential candidates, the Nomination Committee shall consider, in addition to the requirements in the Bye-Laws of the Company, the mandatory regulatory requirements. The candidate is required to expressly disclose the nature and extent of other activities or appointments which may give rise to conflict of interests, and hence his/her independence. The Nomination Committee shall make its recommendation on the candidate to the Board, and ultimately to the shareholders if required.

The Company values, promotes, and observes the Board diversity policy in the composition of its Board of Directors. The Company implements the policy as a part of the recruitment and selection process in appointment of a member of the Board. The Company is initiating the use of a matrix to facilitate a review of the skills, competencies, experience and other attributes of the Board members to establish a baseline. Selection of a candidate is generally made based on a range of diversity objectives against the baseline in the Board diversity policy. Particular regard will be paid to the benefits of balance of skills, knowledge and experience, and perspective differentiations introduced to the Board from the candidates, including varied educational background, and extensive expertise, knowledge and experience in technology, investment, trade and financial risks identification and control, international trade, corporate management to professional qualification in accounting and other professional fields.

提名委員會於挑選董事委任候選人時遵循其提名政策。本公司的公司細則載有董事會成員的委任流程。倘有關空缺為臨時空缺或委任額外董事，則董事會可根據公司細則的規定作出董事委任。倘有關空缺乃因董事正常退休或輪席退任而產生，則董事會應根據公司細則的規定提呈候選人供股東選舉。董事會應提供充足資料，以讓股東作出知情選擇。當董事會出現空缺（因董事辭任或輪席退任等）或委任額外董事加入董事會時，提名委員會應考慮董事會在技能、能力及其他多元化考慮因素方面的需求，並充分顧及任何進行中的主要項目，勾勒出理想的候選人概況。提名委員會應邀請董事會成員向其提交屬意的候選人檔案。提名委員會應就此作出考慮並挑選候選人進行面談，以衡量其是否適合有關職位。在挑選潛在候選人時，提名委員會應考慮本公司的公司細則規定以及法定監管要求。候選人須明確披露其於其他可能構成利益衝突進而影響其獨立性的活動或委任的性質及程度。提名委員會應就候選人向董事會並最終向股東（如需要）提供建議。

本公司在組建其董事會時重視、倡導及遵守董事會成員多元化政策。本公司應用該政策以作為委任董事會成員的招聘及甄選過程中的一部分。本公司開始使用矩陣促進對董事會成員的技能、能力、經驗及其他屬性進行檢討，藉以定下基準。候選人的挑選通常根據董事會多元化政策的各項多元化目標而作出。將特別注意候選人的技能、知識和經驗的平衡以及向董事會提出的觀點差異所帶來的好處，包括不同的教育背景，於技術、投資、貿易及金融風險識別及控制、國際貿易、企業管理方面的豐富專業知識及經驗，以及於會計及其他專業領域的專業資格。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

One Nomination Committee meeting was convened during the year. The individual attendance records are as follows:

年內，曾召開一次提名委員會會議。個別成員的出席記錄如下：

Directors 董事		Number of attendance 出席次數
Mr. Liu Kequan ( <i>Chairman</i> )	劉克泉先生 (主席)	1/1
Dr. Lyu Ziang	呂子昂博士	1/1
Mr. Zhou Liangyu	周梁宇先生	1/1

### CORPORATE GOVERNANCE FUNCTIONS

### 企業管治職能

The Board as a whole performs the corporate governance duties which include:

董事會整體履行企業管治職責，其中包括：

- (i) developing and reviewing the Company's policies and practice on corporate governance;
- (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management;
- (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) reviewing the Company's compliance with the CG code and disclosure in the Corporate Governance Report.

- (i) 制定及檢討本公司的企業管治政策及常規；
- (ii) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (iii) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (iv) 制定、檢討及監察適用於僱員及董事的操守準則及合規手冊（如有）；及
- (v) 檢討本公司遵守企管守則的情況及於企業管治報告內的披露。

### AUDITOR'S REMUNERATION

### 核數師酬金

During the year, the fees in respect of the audit and non-audit services provided to the Group by the Company's auditor, HLM CPA Limited, amounted to HK\$1,300,000 and HK\$1,140,000 respectively. The non-audit services mainly consist of interim results review and other reporting services.

年內，就本公司核數師恒健會計師行有限公司向本集團提供核數及非核數服務的費用分別為1,300,000港元及1,140,000港元。非核數服務主要包括中期業績審閱及其他申報服務。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### FINANCIAL REPORTING

The Directors acknowledged their responsibility for the preparation of the financial statements in accordance with the statutory requirements and applicable accounting standards. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt on the Company's ability to continue as a going concern.

The statement by the Auditor about their reporting responsibilities on the financial statements for the year ended 31 December 2019 is set out in the "Independent Auditor's Report" of this report.

#### COMPANY SECRETARY

During the year, the company secretary of the Company is Ms. Chan Siu Mun who had taken no less than 15 hours of relevant professional training.

#### SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

The Board recognises the importance of good communication with Shareholders. Information in relation to the Group is disseminated to Shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars. Our published documents together with the latest corporate information and news are also made available on the website of the Company. The Company also welcomes comments and questions from Shareholders at its annual general meeting.

Shareholders are given the opportunity to participate and vote in Shareholder's meetings. According to Bye-law 57 of the bye-laws of the Company, any 2 or more Shareholders holding at the date of the deposit of a written requisition in aggregate not less than one-tenth of such of the paid up capital of the Company as at the date of the deposit have the right to require a special general meeting to be called by the Board. Such requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at Company's head office.

#### 財務申報

董事知悉其有責任根據法定規定及適用會計準則編製財務報表。董事並不知悉關於可能使本公司持續經營能力存在重大疑問之事件或狀況的任何重大不確定性。

核數師關於其對於截至二零一九年十二月三十一日止年度財務報表之申報責任的聲明，載於本報告「獨立核數師報告」內。

#### 公司秘書

年內，本公司的公司秘書為陳兆敏女士，彼已接受不少於15個小時的相關專業培訓。

#### 股東權利及投資者關係

董事會深明與股東保持良好溝通十分重要。有關本集團的資料會及時經由多種正規途徑（包括中期及年度報告、公佈及通函等）向股東傳達。我們的公佈文件連同最近期的公司資料及消息亦在本公司網站上可供查閱。本公司亦歡迎股東於股東週年大會上提出意見及提問。

股東有機會參加股東大會並於會上投票。根據本公司的公司細則第57條，於遞交請求書日期合共持有不少於本公司於遞交日期的有關已繳足股本十分之一的任何2名或以上股東有權要求董事會召開股東特別大會。有關請求書必須說明會議目的及必須由請求人簽署及遞交至本公司總辦事處。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Pursuant to Bye-law 89 of the bye-laws of the Company, no person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing by some Shareholders (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven days and that the period for lodgment of such notice(s) shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting. The written notice must state that person's biographical details as required by Rule 13.51(2) of the Listing Rules.

Shareholders are provided with contact details of the Company, such as telephone number, fax number and postal address, in order to enable them to make any query that they may have with respect to the Company. They can also send their enquiries to the Board through these means.

During the year ended 31 December 2019, there had not been any changes in the Company's constitutional documents. The Company's bye-laws are available on the websites of the Company and the Stock Exchange.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the risk management and internal control systems to safeguard the Shareholders' interests and the Company's assets and reviewing their effectiveness. Review of the Group's internal controls include major financial, operational and compliance controls, as well as risk management functions. The risk management and internal control system are designed to manage, not eliminate, the risk of failure to achieve business objective, and can only provide reasonable and not absolute assurance against material misstatement or loss.

根據本公司的公司細則第89條，除退任董事外，任何人士概無資格於任何股東大會上競選董事職位（獲董事推薦競選者除外），除非有權出席與所發出通知有關的大會並於會上投票的若干股東（並非獲推薦的人士）已向本公司發出一份書面通知，表明其有意提名該人士競選董事職位，而該名人士亦向本公司發出一份書面通知表明願意參選，惟發出該等通知的期間最少須為七日，而呈交該等通知的起始時間不得早於發出指定進行董事選舉的股東大會通告翌日，結束時間則不得遲於該股東大會日期前七日。書面通知應載列上市規則第13.51(2)條所規定有關該人士的履歷詳情。

股東已獲得本公司的聯絡方式詳情，例如電話號碼、傳真號碼及郵寄地址，以便彼等就各自對有關本公司的任何疑問作出查詢。彼等亦可透過上述方式向董事會作出查詢。

於截至二零一九年十二月三十一日止年度，本公司的憲章文件並無任何變動。本公司的公司細則於本公司及聯交所網站可供查閱。

### 風險管理及內部監控

董事會負責風險管理及內部監控制度，以保障股東權益及本公司資產以及審閱有關制度的成效。審閱本集團的內部監控涵蓋主要財務、營運及規管監控，以及風險管理職能。風險管理及內部監控制度旨在管理而非消除無法實現業務目標的風險，且僅可就重大失實陳述或損失提供合理而非絕對的保證。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The key elements of the risk management and internal control systems of the Group are to ensure their effectiveness include providing a clear policies and procedure, as well as a reporting mechanism to facilitate the Group to manage its risks across business operations.

The Group's risk management policy includes the following elements:

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

Risks that affect the achievement of the Group's objectives are identified, evaluated and prioritized by department managers. Management will assess the nature and impact of those risks, risk register are then established. The Audit Committee is responsible to manage the risk management process. Risks which cannot be accepted by the Group are transferred, eliminated or controlled through risk mitigation measures. Each risk mitigation measure has a risk owner who is a department manager or designated person who will be assigned to ensure accountability. Risks owners are also responsible for monitoring the status of the risk mitigation measures for risks under their areas of responsibility.

Due to the size of the Group and cost effectiveness consideration, the Group does not have an internal audit function. Instead, the Group has engaged an independent professional advisor to assist the Board and the Audit Committee in ongoing monitoring of internal control systems of the Group, assessing the effectiveness of the risk management and internal control systems and in performing the internal audit functions for the Group. The review covers major activities of the Group in rotation basis and also the risk management functions. Deficiencies (if any) are identified and improvement recommendations as well as remedial actions are proposed.

本集團風險管理及內部監控制度的關鍵要素為確保其成效，包括提供清晰的政策及程序以及匯報機制，以協助本集團管理其業務營運過程中的風險。

本集團的風險管理政策包括下列元素：

- 識別本集團經營環境中的重大風險及評估其影響；
- 建立必備措施以管理該等風險；及
- 監察及檢討該等措施的有效性。

部門經理識別、評估及優先考慮影響本集團目標實現的風險。管理層將評估該等風險的性質及影響，其後設立風險登記冊。審核委員會負責管理風險管理流程。本集團無法接受的風險將透過風險消減措施轉移、消除或控制。各項風險消減措施均設有一名風險負責人，其為部門經理或將受委托確保問責的指定人士。風險負責人亦須負責監控其所負責風險領域的風險消減措施情況。

鑒於本集團規模及成本效益考慮因素，本集團並無內部審核職能。相反，本集團已委聘一名獨立專業顧問以協助董事會及審核委員會持續監控本集團的內部監控制度、評估風險管理及內部監控制度的成效以及為本集團執行內部審核職能。檢討範圍依次涵蓋本集團主要業務以及風險管理職能。該顧問會識別不足之處（如有）並提出改善建議及補救措施。

Audit Committee and the Board receives the risk management report and internal control report by the independent professional advisor annually. The Board, through the Audit Committee, had performed annual review on the effectiveness of the Group's risk management and internal control system, covering all material controls including financial, operational and compliance controls, and considers them to be effective and adequate.

Regarding the procedure and internal controls for the handling and dissemination of inside information, the Group is aware of its obligations under the SFO and the Listing Rules. The handling and dissemination of inside information are regulated to ensure the information is kept strictly confidential before disclosure is appropriately approved. Only personnel at appropriate level can get reach of inside information. The Group will immediately disclose the information to the public if it believes that the confidentiality may have been breached.

#### DIVIDEND POLICY

The Board does not have a policy to pay any fixed dividend or a pre-determined future dividend distribution policy. The Board has absolute discretion to recommend any dividend declaration. Dividend will depend on our financial conditions, results of operations, cash availability, statutory and regulatory restrictions in relation thereto, future prospects, and any other factors that the directors may consider relevant. In any event, the Company will not be in a position to pay or declare dividends until such time as it has profits available for that purpose as determined in accordance with the applicable law.

審核委員會及董事會接收獨立專業顧問每年提交的風險管理報告及內部監控報告。董事會透過審核委員會對本集團風險管理及內部監控制度的成效進行年度檢討，包括財務、營運及合規控制的所有重大控制，並認為彼等乃有效及充足。

就處理及發佈內幕消息的程序及內部監控而言，本集團知悉其於證券及期貨條例以及上市規則項下的責任。處理及發佈內幕消息須受規管以確保信息於妥為批准披露前嚴格保密。只有適當層級的人員才可獲取內幕消息。倘本集團認為保密性可能已遭違反，其將立即公開披露有關信息。

#### 股息政策

董事會並無支付任何固定股息的政策或先前釐定的未來股息分派政策。董事會擁有絕對酌情權建議任何股息分派。股息將取決於我們的財務狀況、經營業績、可用現金、相關的法定及監管限制、未來前景，董事認為相關的任何其他因素。於任何情況下，本公司將毋須支付或宣派股息，直至根據適用法律就此釐定可用溢利為止。



## DIRECTORS' REPORT

### 董事會報告

The Directors present the annual report and the audited consolidated financial statements for the year ended 31 December 2019.

董事謹提呈截至二零一九年十二月三十一日止年度的年度報告及經審核綜合財務報表。

## PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company and provide corporate management services to its subsidiaries. The activities of its principal subsidiaries are set out in note 45 to the consolidated financial statements.

## 主要業務及業務回顧

本公司為一間投資控股公司，並為其附屬公司提供企業管理服務。主要附屬公司的業務載於綜合財務報表附註45。

Detailed review and the future development of the Group's business are set out in the Chairman's Statement and the Management Discussion and Analysis sections of this report. Those sections form part of this "Directors' Report".

本集團業務回顧及未來發展詳載於本報告的主席報告書以及管理層討論及分析兩節。該等章節構成本「董事會報告」的一部分。

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2019 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 59 and 60.

## 業績及分配

本集團截至二零一九年十二月三十一日止年度的業績載於第59及60頁的綜合損益及其他全面收益表。

The Board does not recommend the payment of a final dividend for the year ended 31 December 2019 (2018: nil).

董事會不建議派付截至二零一九年十二月三十一日止年度的末期股息（二零一八年：無）。

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on pages 235 and 236 of this report.

## 五年財務概要

本集團過去五個財政年度的業績及資產與負債概要載於本報告第235及236頁。

## PROPERTY, PLANT AND EQUIPMENT

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

## 物業、廠房及設備

年內本集團物業、廠房及設備的變動詳情載於綜合財務報表附註16。

## SHARE CAPITAL

Details of the share capital of the Company during the year are set out in note 39 to the consolidated financial statements.

## 股本

年內本公司股本的詳情載於綜合財務報表附註39。

## RESERVES

Movements in reserves of the Group and the Company during the year are set out in notes 47 and 48 to the consolidated financial statements.

As at 31 December 2019, the Company's reserves available for distribution to the Shareholders amounted to HK\$nil (2018: nil).

## PURCHASE, SALE AND REDEMPTION OF THE LISTED SECURITIES

During the year, there were no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries.

## MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the Group's largest customer and the five largest customers accounted for approximately 36.7% and 51.8% of the Group's total revenue for the year respectively. The aggregate purchases attributable to the Group's largest supplier and the five largest suppliers accounted for approximately 99.9% and 100% of the Group's total purchases for the year respectively.

None of the Directors, their associates, or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) has any interest in any of the Group's five largest suppliers or customers.

## 儲備

年內本集團及本公司儲備的變動載於綜合財務報表附註47及48。

於二零一九年十二月三十一日，本公司可供分派予股東的儲備為零港元（二零一八年：無）。

## 購買、出售及贖回上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司的上市證券。

## 主要客戶及供應商

本集團最大客戶及五大客戶的銷售總額分別佔本集團年內總收入約36.7%及51.8%。本集團最大供應商及五大供應商採購總額分別佔本集團年內採購總額約99.9%及100%。

概無董事、彼等的聯繫人或就董事所知擁有本公司股本5%以上的任何股東於本集團五大供應商或客戶中擁有任何權益。

## DIRECTORS' REPORT

### 董事會報告

#### DIRECTORS

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

##### Executive Directors:

Mr. Liu Kequan (*Chairman*)  
Mr. Yang Dayong (*Chief Executive Officer*)  
Mr. Zhang Peidong

##### Independent non-executive Directors:

Mr. Kwan Kei Chor  
Dr. Lyu Ziang  
Mr. Zhou Liangyu

Pursuant to Bye-laws 99(B) of the bye-laws of the Company, Mr. Liu Kequan ("Mr. Liu") and Dr. Lyu Ziang ("Dr. Lyu") will retire from office as Directors at the 2020 AGM and Mr. Liu and Dr. Lyu, being eligible, will offer themselves for re-election.

The Company confirms that it has received an annual confirmation from each of the independent non-executive Directors regarding his independence pursuant to Rule 3.13 of the Listing Rules and the Company still considers all the existing independent non-executive Directors to be independent.

#### DIRECTORS' SERVICE CONTRACTS

No Directors proposed for re-election at the 2020 AGM has a service contract which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

#### 董事

於本年度及直至本報告日期止，董事為：

##### 執行董事：

劉克泉先生（主席）  
楊大勇先生（行政總裁）  
張沛東先生

##### 獨立非執行董事：

關基楚先生  
呂子昂博士  
周梁宇先生

根據本公司細則第99(B)條，劉克泉先生（「劉先生」）及呂子昂博士（「呂博士」）將於二零二零年股東週年大會上退任董事，而劉先生及呂博士合資格並願膺選連任。

本公司確認其已收到各獨立非執行董事根據上市規則第3.13條就其獨立性作出的年度確認書，本公司認為所有現任獨立非執行董事均為獨立人士。

#### 董事的服務合約

擬於二零二零年股東週年大會上重選的董事概無訂立本公司不可於一年內終止而毋須作出賠償（法定賠償除外）的服務合約。

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES**

As at 31 December 2019, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were recorded in the register required to be kept under section 352 of the SFO; or (c) were otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

**Long positions in shares and underlying shares of the Company**

Director	Nature of Interests	Number of issued shares held	Number of underlying shares held	Total number of shares and underlying shares	Approximate percentage of the issued voting shares
董事	權益性質	所持已發行股份數目	所持相關股份數目	股份及相關股份總數	佔已發行有投票權股份概約百分比
Liu Kequan ("Mr. Liu")	Corporate interests	1,447,750,000 (Note 1)	-	1,447,750,000	20.91%
劉克泉 (「劉先生」)	法團權益	(附註1)			
Yang Dayong ("Mr. Yang")	Corporate and family interests	614,826,000 (Note 2)	-	614,826,000	8.88%
楊大勇 (「楊先生」)	法團及家族權益	(附註2)			

Notes:

- The interests are held by Eastern Spring Global Limited. Mr. Liu is the beneficial owner of the entire issued share capital of Eastern Spring Global Limited.
- The interests include (i) 612,810,000 shares held by Eternally Sunny Limited and (ii) 2,016,000 shares held by Mrs. Yang, being the spouse of Mr. Yang. Mr. Yang is the beneficial owner of the entire issued share capital of Eternally Sunny Limited.

**董事及主要行政人員於股份及相關股份的權益及淡倉**

於二零一九年十二月三十一日，董事及本公司主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益（包括根據證券及期貨條例相關條文彼等被當作或視為擁有的權益及淡倉）；或(b)記錄於根據證券及期貨條例第352條須置存之登記冊的權益；或(c)根據標準守則須知會本公司及聯交所的權益如下：

**於本公司股份及相關股份之好倉**

附註：

- 該等權益由東泉環球有限公司持有。劉先生為東泉環球有限公司全部已發行股本的實益擁有人。
- 該等權益包括(i)恆陽有限公司持有的612,810,000股股份及(ii)楊先生之配偶楊女士持有的2,016,000股股份。楊先生為恆陽有限公司全部已發行股本的實益擁有人。

## DIRECTORS' REPORT

### 董事會報告

#### Long positions in the shares and underlying shares of the Company's associated corporations

於本公司相聯法團股份及相關股份之好倉

Director	Name of associated corporation	Nature of interest	Class	Number of shares/amount of registered capital	Approximate percentage to issued voting shares/registered capital 佔已發行有投票權股份／註冊資本之概約百分比
董事	相聯法團名稱	權益性質	類別	股份數目／註冊資本金額	
Mr. Liu	Intraday Financial Information Service Limited	Corporate interests (Note 3)	Ordinary	55 shares	55%
劉先生	當天金融信息服務有限公司	法團權益(附註3)	普通股	55股	
	aBCD Enterprise Limited	Corporate interests (Note 3)	Ordinary	3 shares	100%
		法團權益(附註3)	普通股	3股	
	鼎泰潤和投資諮詢(上海)有限公司 (Dingtai Runhe Investment Consulting (Shanghai) Co., Ltd.)	Corporate interests (Note 3)	Registered capital	RMB31,000,000	100%
		法團權益(附註3)	註冊資本	人民幣 31,000,000元	

Note:

3. 65.80% of the issued share capital of Long Tu Limited ("Long Tu") is owned by Mr. Liu. Long Tu is the legal and beneficial owner of 55 shares of Intraday Financial Information Service Limited ("Intraday"), which is 55% of its issued share capital, whilst the remaining 45 shares, which represents 45% of the issued share capital of Intraday, is owned by the Company. Intraday is the legal and beneficial owner of 3 shares of aBCD Enterprise Limited ("aBCD"), which is 100% of its issued share capital. aBCD is the holder of RMB31,000,000 of the registered capital of Dingtai Runhe Investment Consulting (Shanghai) Co., Ltd., which is its entire equity interest.

附註:

3. 龍圖有限公司(「龍圖」)已發行股本的65.80%乃由劉先生擁有。龍圖為當天金融信息服務有限公司(「當天金融」)之55股股份(為其已發行股本之55%)之法定及實益擁有人,而餘下的45股股份(為當天金融已發行股本之45%)乃由本公司擁有。當天金融乃aBCD Enterprise Limited(「aBCD」)之3股股份(為其全部已發行股本)之法定及實益擁有人。aBCD為鼎泰潤和投資諮詢(上海)有限公司之註冊資本人民幣31,000,000元(為其全部股本權益)之持有人。

Save as disclosed above, as at 31 December 2019, none of the Directors, chief executive or their associates had any interests and short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were recorded in the register required to be kept under section 352 of the SFO; or (c) were otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外,於二零一九年十二月三十一日,概無董事、主要行政人員或彼等的聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益及淡倉(包括根據證券及期貨條例相關條文彼等被當作或視為擁有的權益及淡倉);或(b)記錄於根據證券及期貨條例第352條須置存之登記冊的權益及淡倉;或(c)根據標準守則須知會本公司及聯交所的任何權益及淡倉。

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option scheme as disclosed in note 40 to the consolidated financial statements and the section "Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares", at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. The effect of such arrangements would enable the Director involved to be the Shareholder.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

No transactions, arrangement and contracts of significance to which (i) the Company or any of its subsidiaries was a party with a controlling Shareholder or any of its subsidiaries and (ii) in which the Directors or an entity connected with the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the year and up to the date of this report, none of the Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

## 購買股份或債權證的安排

除綜合財務報表附註40所披露的購股權計劃及「董事及主要行政人員於股份及相關股份的權益及淡倉」一節之外，本公司或其任何附屬公司概無於年內任何時間訂立任何安排，以使董事可藉收購本公司或任何其他法團的股份或債權證而獲益。有關安排的效力可讓有關董事成為股東。

## 董事於交易、安排及合約中的權益

本公司概無訂立(i)本公司或其任何附屬公司為其中訂約方與一名控股股東或其任何附屬公司及(ii)董事或與董事有關連的實體直接或間接擁有重大權益，而於年終或年內任何時間仍然存續的重大交易、安排及合約。

## 董事於競爭業務中的權益

於本年度內及截至本報告日期，概無董事被視為於直接或間接與本集團的業務構成競爭或可能構成競爭的業務中擁有權益（定義見上市規則）。

## DIRECTORS' REPORT

### 董事會報告

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

As at 31 December 2019, so far as is known to the Directors and chief executive of the Company, the persons/companies, other than a Director or chief executive of the Company, who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

##### Long position in shares and underlying shares of the Company

Name	Nature of interest	No. of shares held	Approximate percentage to issued voting share 佔已發行有投票權股份 概約百分比
名稱／姓名	權益性質	所持股份數目	
Eastern Spring Global Limited 東泉環球有限公司	Beneficial owner 實益擁有人	1,447,750,000	20.91%
Eternally Sunny Limited 恆陽有限公司	Beneficial owner 實益擁有人	612,810,000	8.85%
Wardour International Limited ("Wardour") Wardour International Limited ("Wardour")	Beneficial owner 實益擁有人	125,184,000	1.80%
Chu Lam Yiu 朱林瑤	Beneficial owner and Corporate interest 實益擁有人及法團權益	691,000,000 (Note 1) (附註1)	9.97%

Note 1: Ms. Chu Lam Yiu owned the entire issued share capital of Wardour and was therefore deemed to have an interest in the shares in which Wardour was interested.

Save as disclosed above, as at 31 December 2019, so far as is known to the Directors and chief executive of the Company, no other parties (other than a Director or chief executive of the Company) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

#### 主要股東於股份及相關股份的權益及淡倉

於二零一九年十二月三十一日，據董事及本公司主要行政人員所知，於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露，或記錄於本公司根據證券及期貨條例第336條須存置之登記冊的權益或淡倉的人士／公司（董事或本公司主要行政人員除外）如下：

##### 於本公司股份及相關股份之好倉

附註1：朱林瑤女士擁有Wardour全部已發行股本，故被視為於Wardour擁有權益的股份中擁有權益。

除上文所披露者外，於二零一九年十二月三十一日，據董事及本公司主要行政人員所知，概無其他人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露，或須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權益或淡倉。

## SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted pursuant to the Shareholders' resolution passed on 20 June 2011.

The purpose of the Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any invested entity.

The participants of the Scheme are as follow:

- (a) any employee (whether full time or part time employee, including executive directors) of the Company, any of its subsidiaries and any invested entity;
- (b) any non-executive director (including independent non-executive directors) of the Company, any of its subsidiaries or any invested entity;
- (c) any supplier of goods or services to any member of the Group or any invested entity;
- (d) any customer of the Group or any invested entity;
- (e) any person or entity that provides research, development or other technological support to the Group or any invested entity;
- (f) any shareholder of any member of the Group or any invested entity or any holder of any securities issued by any member of the Group or any invested entity;
- (g) any adviser (professional or otherwise) or consultant to any area of business or business development of the Group or any invested entity; and
- (h) any other group or classes of participants who have contributed or may contribute, by way of joint venture, business alliance, other business arrangement or otherwise, to the development and growth of the Group.

As at the date of this report, the total number of shares available for issue under the Scheme is 1,127,585,717 which comprises 440,580,000 shares to be issued under the outstanding options unexercised and 687,005,717 shares to be issued under the options not yet being granted, representing approximately 16.28% of the issued share capital (i.e. 6,924,077,621 shares).

## 購股權計劃

本公司根據於二零一一年六月二十日通過的股東決議案採納本公司的購股權計劃（「計劃」）。

計劃旨在令本集團可向經甄選的參與人士授出購股權，以獎勵或回報彼等對本集團所作出的貢獻及／或令本集團可招攬及挽留優秀僱員及吸引對本集團及任何投資實體有價值的人力資源。

計劃的參與人士包括以下人士：

- (a) 本公司、其任何附屬公司及任何投資實體的任何僱員（不論全職或兼職僱員，包括執行董事）；
- (b) 本公司、其任何附屬公司或任何投資實體的任何非執行董事（包括獨立非執行董事）；
- (c) 本集團任何成員公司或任何投資實體的任何貨物或服務供應商；
- (d) 本集團或任何投資實體的任何客戶；
- (e) 向本集團或任何投資實體提供研究、開發或其他技術支援的任何人士或實體；
- (f) 本集團任何成員公司或任何投資實體的任何股東或本集團任何成員公司或任何投資實體所發行任何證券的任何持有人；
- (g) 本集團或任何投資實體任何業務範疇或業務發展的任何顧問（專業或其他顧問）或諮詢顧問；及
- (h) 透過合資企業、業務聯盟、其他商業安排或其他方式，曾經或可能對本集團發展和增長作出貢獻的任何其他組別或類別的參與人士。

於本報告日期，計劃項下可供發行的股份總數為1,127,585,717股，包括根據已授出但未行使用的購股權可予發行的440,580,000股股份及根據尚未授出購股權將予發行的687,005,717股股份，相當於已發行股本（即6,924,077,621股股份）的約16.28%。



## DIRECTORS' REPORT

### 董事會報告

The total number of shares issued and which may fall to be issued upon exercise of the share options and the share options granted under any other share option scheme of the Group (including both exercised or outstanding share options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being.

An option may be exercised in accordance with the terms of the Scheme at any time during a period to be determined and notified by the Board to each grantee, save that such period shall end in any event not later than ten years from the date of grant of the option and subject to the provisions for early termination thereof.

There is no minimum period required under the Scheme for holding of the share options before it can be exercised, unless otherwise determined by the Directors and stated in the offer of the grant of share options to a grantee. An option may be accepted by a participant within 28 days from the date of the offer of grant of the option by payment from the participant and receipt by the Company of HK\$1.00 prior to or on the last date of the said 28 day period.

The exercise price will be a price to be determined by the Board, but may not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share.

The Scheme will expire on 19 June 2021.

Details of the Scheme are set out in note 40 to the consolidated financial statements.

於任何12個月期間因購股權及根據本集團任何其他購股權計劃向各承授人授出的購股權（包括已行使或尚未行使的購股權）獲行使而已發行及可能須予發行的股份總數不得超過本公司當時已發行股本的1%。

各承授人可於董事會釐定及通知的期間內的任何時間，按照計劃的條款行使購股權，惟任何情況下該期間將於購股權授出日期起計屆滿十年之前結束，並且須受其提前終止條文所規限。

除董事另有決定及在向承授人授出購股權的要約內指明外，計劃並無規定行使前須持有購股權的最短持有期。購股權可由參與人士於授出購股權要約日期起計28日內藉於上述28日期間最後一日或之前向本公司支付1.00港元而獲接納。

行使價將為董事會釐定的價格，但不可低於以下最高者：(i) 股份於授出日期於聯交所每日報價表所列的收市價；(ii) 股份於緊接授出日期前五個營業日於聯交所每日報價表所列的平均收市價；及(iii) 股份的面值。

計劃將於二零二一年六月十九日屆期。

計劃詳情載於綜合財務報表附註40。

## DIRECTORS' REPORT

### 董事會報告

Details of movements in the share options granted under the Scheme during the year ended 31 December 2019 were as follows:

截至二零一九年十二月三十一日止年度根據計劃授出之購股權的變動詳情如下：

Category	Date of grant	Number of share options held 所持購股權數目					Exercise Period of Share Options	Exercise Price HK\$	Closing Price of share immediately before the date of grant of share options 股份於緊接購股權授出日期前的收市價	Weighted average closing price
		Balance as at 1 January 2019 於二零一九年一月一日結餘	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Balance as at 31 December 2019 於二零一九年十二月三十一日結餘				
Employees and consultants 僱員及顧問	20 March 2018 二零一八年三月二十日	451,080,000	-	-	(10,500,000)	440,580,000	Any time within 20/3/2018 to 19/3/2021 二零一八年三月二十日至二零二一年三月十九日期間內隨時	0.188	0.187	-
Total 總計		451,080,000	-	-	(10,500,000)	440,580,000				

## EMOLUMENT POLICY

The emolument policy regarding the employees of the Group is set up by the Board and is based on their merit, qualifications and competence.

The emoluments of the Directors are decided 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 the Directors and eligible employees, details of the share option scheme is set out in note 40 to the consolidated financial statements.

## PERMITTED INDEMNITY

Pursuant to the bye-laws of the Company, every Director shall be entitled to be indemnified by the Company out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur or about the execution and discharge of his duties or in relation thereto. Directors' liability insurance policies containing permitted indemnity provisions have been taken out and maintained in force during the financial year and as at the date of approval of this report to provide appropriate cover for the Directors and directors of the subsidiaries of the Group in respect of the relevant liabilities and costs associated with legal proceedings against them.

## 薪金政策

本集團的僱員酬金政策由董事會按僱員的條件、資格與能力訂立。

董事酬金由薪酬委員會按本公司經營業績、個人表現及可比較市場數據而決定。

本公司已採納購股權計劃以獎勵董事及合資格僱員，購股權計劃詳情載於綜合財務報表附註40。

## 獲准許的彌償

根據本公司的公司細則，各董事有權就所有在執行及履行本身職責時或就此蒙受或招致或與之有關的所有成本、收費、損失、開支及法律責任，獲得本公司從本公司的資產中撥付賠償。載有獲准許彌償條文的董事責任保險單已取得並於財政年度內及於本報告獲批准日期維持有效，以就董事及本集團附屬公司董事有關針對彼等之法律訴訟的相關責任及費用提供適當保障。

## DIRECTORS' REPORT

### 董事會報告

#### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

#### RELATIONSHIPS WITH STAKEHOLDERS

The Group provides a harmonious and professional working environment to employees and ensures they all are reasonable remunerated. The Company regular reviews and updates its policies on remuneration and benefits, training, occupational health and safety.

The Group also recognises that it is important to maintain good relationship with business partners to achieve its long-term goals. During the year, there was no material and significant dispute between the Group and its business partners.

#### ENVIRONMENTAL POLICY AND PERFORMANCE

The Group is committed to protecting the environment and adheres to the principle of recycling and reducing. Double-sided printing and copying, using recycled paper and reducing energy consumption by switching off idle lightings and electrical appliance are being implemented in the offices.

The Group will review its environmental protection practices from time to time and will consider further eco-friendly measures and practices in the operation.

#### KEY RISKS AND UNCERTAINTIES

The Group has reviewed the possible risks and uncertainties which may affect its businesses, financial condition, operations and prospects. The followings are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

#### 遵守相關法律及法規

於本年度，據本公司所知悉，本集團概無嚴重違反或不遵守適用法律及法規而對本集團業務及營運構成重大影響。

#### 與利益相關方的關係

本集團為僱員提供和諧及專業的工作環境，確保彼等全部均獲得合理報酬。本公司定期檢討及更新其有關薪酬福利、培訓、職業健康及安全的政策。

本集團亦明白與業務合作夥伴維持良好關係以實現其長遠目標的重要性。於本年度，本集團與其業務合作夥伴之間概無重大嚴重糾紛。

#### 環保政策及表現

本集團致力保護環境，並緊遵循環再用及節約原則。雙面打印及複印、使用環保紙張及透過關閉不必要的照明和電器以減少能源消耗等措施已在各個辦公場所實行。

本集團將不時檢討其環保實踐慣例，並將在營運中考慮進一步生態友好措施及實踐慣例。

#### 主要風險及不明朗因素

本集團已檢討可能對其業務、財務狀況、營運和前景造成影響的潛在風險及不明朗因素。以下為本集團知悉的主要風險及不明朗因素。除下文所列者外，或會存在本集團並未知悉或目前可能不重要但日後可能變得重要的其他風險及不明朗因素。

Strategy Risk 策略風險	Risk Description 風險描述	Risk Mitigation 降低風險
Acquisition risk 收購風險	<p>The Group will invest in new project(s) and acquire new business(es) ("New Project(s)") from time to time to expand its lines of business. If the project management of the New Projects is not conducted properly, the New Project may adversely impact the performance of the Group. For example: 本集團將不時投資新項目及收購新業務(「新項目」)以擴張其業務線。倘新項目的項目管理並未合理進行，新項目或會對本集團的表現產生不利影響。例如：</p> <ol style="list-style-type: none"> <li>1. Investment cost and/or consideration is substantially higher than the valuation 投資成本及/或代價大幅高於估值</li> <li>2. New Projects are overvalued 新項目估價過高</li> <li>3. Insufficient financial and operational due diligence on New Project 新項目財務及經營盡職調查不足</li> <li>4. Employee anxiety, morale and/or engagement issues 僱員焦慮、士氣及/或敬業度問題</li> <li>5. Underestimation of difficulties, time and resources required for integrating New Projects into the Group 低估將新項目併入本集團的困難、所需時間及資源</li> <li>6. Failure of New Projects in satisfying the key performance indicators and/or profit targets 新項目未能達成關鍵表現指標及/或利潤目標</li> <li>7. IT infrastructure capability and transition costs 信息技術基礎設施的能力及轉化成本</li> <li>8. Unable to retain the management team and key personnel of New Projects 未能挽留新項目的管理團隊及關鍵人員</li> </ol>	<ul style="list-style-type: none"> <li>- Before investing into a new project or acquiring a business, the Board should assess internal resources and capacity of the management and perform full scope of due diligence exercise on the new project/business, including but not limited to business models, financial performance, market trend, growth opportunities, business valuations etc. Particularly, the new project/business needs to be consistent with the Group's overall business objectives and favourable to the Group's the long term development. 在投資新項目或收購新業務之前，董事會應評估內部資源及管理層的能力並對新項目/業務進行全範圍的盡職調查，包括但不限於業務模式、財務業績、市場趨勢、增長機會、商業估值等。尤其是，新項目/業務需要符合本集團的整體經營目標及有利於本集團的長期發展。</li> <li>- The Group should also appoint external consultants and/or professional advisor, including legal advisors, valuer and financial advisors, who possess with the expertise in advising the Board and conduct technical evaluations and/or independent assessment. 本集團應委聘外部顧問及/或專業顧問(包括法律顧問、估值師及財務顧問)，其擁有向董事會提供建議的專業知識及進行技術評價及/或獨立評估。</li> <li>- Before and after the completion of the investment and the acquisition, the management should continuously monitor the performance of the new project/business ensure it is on track and within the Board's expectation. In case of material changes and/or failure, the management should report to the Board immediately. 在投資及收購完成前後，管理層應持續監測新項目/業務的表現，以確保其準時並符合預期財務業績。如有任何重大差異，管理層應立即報告董事會。</li> <li>- The management should conduct independent assessment on the adequacy of critical internal control issues and risk areas of the new project/business to ensure all the controls and risk mitigations are in place. 管理層應對新項目/業務的重要內部控制問題及風險範疇的充足性進行獨立評估，以確保落實所有控制及風險降低措施。</li> </ul>

## DIRECTORS' REPORT

### 董事會報告

#### Strategy Risk 策略風險

#### Risk Description 風險描述

#### Risk Mitigation 降低風險

Information  
Technology risk  
信息科技風險

Some of the businesses rely much on IT technologies to keep track of customer information, transaction records, personal and financial data of customers etc. All of those records are highly confidential. Any leakage of those information will have serious consequence to the Group and the customers. IT issues, cyber-attack, system failure or interruption of business-critical IT systems or digital infrastructure could compromise the Group's business operations, reputation and financial position.

部分業務嚴重依賴信息技術追蹤客戶信息、交易記錄、客戶的個人及財務數據等資料。以上所有記錄屬高度機密資料，如有任何洩露，將對本集團及客戶產生嚴重後果。如發生信息技術問題、網絡攻擊、系統故障或對業務屬重要的信息技術系統或數碼化基礎設施出現中斷，均可能損害本集團的業務營運、聲譽及財務狀況。

- The Group should continue to monitor and upgrade its softwares and systems to the latest cyber-attack prevention version.  
本集團應持續監測軟件及系統，並將其升級至預防網絡攻擊的最新版本。
- Systems vulnerability and penetration testing should be carried out regularly to ensure that data are protected from unauthorized access or uses.  
定期進行系統漏洞和滲透測試，以確保數據受到保護，免受未經授權的登入或濫用。
- Use of up-to-date anti-virus software and increased patching of key software.  
採用最新抗病毒軟件，增加關鍵軟件補丁。
- IT risks are managed through the application of internal policies and management procedures, and the maintenance service provided by third party  
信息技術風險通過應用內部政策和管理程序進行管理，並由第三方提供維修服務。
- The Group should develop a companywide cyber risk policy and emergency procedures in case of security breach.  
本集團應制定全公司範圍的網絡風險政策及應急程序，防止安全漏洞。
- Technical team should receive updates and training relating to cyber risk and business continuity.  
技術團隊應接收有關網絡風險和業務連續性計劃的更新和培訓。
- All the critical data should be backed up on a regular basis and all backup should be stored in secure and safe places.  
所有關鍵數據應定期備份，所有備份文件應存於安全可靠地點。

Strategy Risk 策略風險	Risk Description 風險描述	Risk Mitigation 降低風險
Credit settlement and counterparty risk 信貸結算及對手方風險	<p>Our provision of financial guarantee, loan financing, loan referral, and loan consultancy services are highly depend on counterparties/partners in performing credit check, monitoring credit performance of the borrowers, collection of loans, and reporting loan status etc. If the our counterparties/partners fail to perform the said work or do not act in an ethical manner, it might lead to a credit risk of the Group and potential claim against our counterparties/partner.</p> <p>我們提供融資擔保、貸款融資、貸款轉介及貸款顧問服務在很大程度上依賴對手方／合夥人正進行的信貸審查、監督借款人的信貸表現、收回貸款及申報貸款狀況等。倘我們的對手方／合夥人未開展上述工作或未按道德標準行事，可能會引致本集團信貸風險及針對手方／合夥人的潛在申索。</p> <p>For our securities brokerage business, clients are required to settle their securities transactions within T+2. If a client fails to do so, the Group will be required to settle the amount on behalf of its client with HKSCC with its own funds. As such, it could have an adverse impact on the cash flow position of the Group.</p> <p>就我們的證券經紀業務而言，客戶須於T+2內結算證券交易。倘客戶未如此行事，本集團須動用內部資金代表客戶與香港結算進行結算。因此，其可能會對本集團的現金流量狀況造成不利影響。</p>	<ul style="list-style-type: none"> <li>- The Group should continue to monitor the performance of the counterparties/partners. If the staff notice any sign of issue, they should inform the management or the Board for appropriate actions.</li> <li>- 本集團應持續監察對手方／合夥人的表現，倘員工注意到任何問題的跡象，彼等需通知管理層或董事會採取適當行動。</li> <li>- The Group should perform frequent check on the counterparties/partners on their works in respect of clients' creditability, such works should be made in accordance with the policy and procedures set out by the Group.</li> <li>- 本集團應頻繁審查對手方／合夥人有關客戶的信貸質素，該工作應根據本集團制定的政策及程序進行。</li> <li>- Ongoing monitor and regular review of the Group's financial and operation exposure to the lending platforms and find ways to mitigate or lessen the impacts.</li> <li>- 持續監測並定期檢討本集團因放貸平台面臨的財務及營運風險並採取措施降低或減輕有關影響。</li> <li>- For the brokerage business, the Group should perform regular review on payment pattern of the client. If there is sign of issue, the management should be informed for action.</li> <li>- 就經紀業務而言，本集團應定期檢討客戶的付款模式，如有問題跡象，應通知管理層採取行動。</li> </ul>

## DIRECTORS' REPORT

### 董事會報告

Strategy Risk 策略風險	Risk Description 風險描述	Risk Mitigation 降低風險
Loan guarantee risk 貸款擔保風險	<p>For our provision of credit-based financing guarantee and related loan arrangement and consultancy services, they are depend on the Group's internal credit risk management strategy and stringent credit checking policy. If the internal credit risk management strategy and client credit checking process are not executed properly, in case any client is not able to repay the loan, this may cause adverse impact to the Group. Further, if the lending platform becomes insolvent, the Group might have to repay the lender and the deposit paid cannot be recovered.</p> <p>就我們提供信貸融資擔保及相關貸款安排及諮詢服務而言，彼等視乎本集團的內部信貸風險管理策略及嚴格的信貸審查政策。如未妥善執行內部信貸風險管理策略及客戶信貸審查程序，萬一任何客戶未能償還貸款，此或會對本集團造成不利影響。此外，如放貸平台資不抵債，本集團可能須向放貸人還款及已付按金無法收回。</p>	<ul style="list-style-type: none"><li>- To strengthen the key aspects of the lending policy and procedures to ensure a thorough and comprehensive credit checks should be performed before granting the guarantee. 加強放貸政策及程序的關鍵方面，確保授出擔保前進行徹底、全面的信貸審查。</li><li>- To perform regular monitoring of the financial position of the borrowers as well as the lending platforms. 定期監測借款人及放貸平台的財務狀況。</li><li>- The Group should perform frequent check on the counterparties/partners on their work in credit checking, monitoring of credit performance of the borrowers, collection of loans, and reporting of loan status according to the policy and procedures set out by the Group. 本集團應根據本集團制定的政策及程序頻繁審查對手方／合夥人的信貸審查、借款人信貸表現監督、貸款收回及貸款狀況申報工作。</li><li>- Detect leading indicators of problems early. Any sign of material issue should be reported to the management immediately for actions. 及早發現問題的先行指標。如有任何重大問題跡象，應及時報告管理層採取行動。</li><li>- The Group should continue monitor the Group's credit risk management strategy and credit checking policies on those partners. Those strategy and credit checking policies should be reviewed and updated on a regular basis. 本集團應持續監察本集團對該等合夥人施行的信貸風險管理策略及信貸審查政策。該等策略及信貸審查政策應定期檢討及更新。</li><li>- To develop a standardized follow up and recovery procedures for bad loans. 制定規範的壞賬跟進及收回程序。</li></ul>

Strategy Risk 策略風險	Risk Description 風險描述	Risk Mitigation 降低風險
<p>Money lending – Loan default risk 放貸 – 貸款違約風險</p>	<p>The Group operates money lending business. Borrowers may use their property as collateral for the loan. There is risk if the property market crash, realization value of such property may not be enough to cover the loan amount.</p> <p>本集團經營放貸業務。借款人可能以其物業作為貸款抵押品。可能存有物業市場崩盤，相關物業的變現價值可能不足以償付貸款金額的風險。</p>	<ul style="list-style-type: none"> <li>– The Group should ensure proper valuation is performed on the property by independent qualified valuer before the loan is granted. 授出貸款前，本集團應確保由獨立合資格估值師對物業進行適當估值。</li> <li>– The Group should ensure mortgage against such properties must be promptly registered at the land registry so as to ensure mortgage is at the highest priority of claim. 本集團應確保相關物業的抵押須及時於土地註冊處登記，以確保抵押於申索時屬於最優先級別。</li> </ul>
<p>Impairment provision on the guarantee business and financial misstatement risk 擔保業務減值撥備及財務錯誤陳述風險</p>	<p>There is risk in determining the amount of provisions for the financial guarantee business in which guarantees issued were unsecured or where the financial guarantees issued were subject to potential collateral shortfalls. The determination of collective impairment allowances for provisions of guarantee losses is dependent on the external macro environment and the Group's internal credit risk management strategy. The amount of provision for bad debts depends on the management experiences. This estimations could impact the accuracy of the financial statement.</p> <p>倘發出的擔保無抵押或發出融資擔保的抵押品可能不足，則釐定融資擔保業務的撥備金額時存在風險。計提擔保損失的集體減值撥備的釐定視乎外部宏觀環境及本集團的內部信貸風險管理策略而定。壞賬撥備金額取決於管理層經驗。該等估計可能影響財務報表的準確性。</p>	<ul style="list-style-type: none"> <li>– The Group should follow the policy for the provision of losses in the financial guarantee business and loan business closely. 本集團應嚴格遵循融資擔保業務及貸款業務的損失撥備政策。</li> <li>– The management should monitor closely on the credit performance of the lending platforms. Any sign of issue should be reported to the management for actions. 管理層應密切監察放貸平台的信貸表現，如有任何問題跡象，需報告管理層採取行動。</li> <li>– External experts may be engaged to estimate the amount of provision on bad debts that might be required. 可於需要時委聘外部專家估計壞賬撥備金額。</li> </ul>



## DIRECTORS' REPORT

### 董事會報告

Strategy Risk 策略風險	Risk Description 風險描述	Risk Mitigation 降低風險
Regulatory updates and compliance risk 監管更新及合規風險	<p>The frequent updates on disclosure requirements, other supervision regulations in Listing Rules, accounting standards, financial reporting and others, the Group may have omissions or non-compliance risks. Further, change in regulation could make the unit's current business models unprofitable or unsustainable. This is evidenced by the PRC authorities tighten up the regulations in P2P lending platforms. Compliance failures could lead to criminal and civil prosecution, fines, loss of rights, reputational damage etc.</p> <p>就上市規則的披露規定、其他監督規例、會計準則、財務報告及其他規定頻繁更新，本集團或會存在遺漏或不合規風險。此外，規例變動可能會令單位的現時業務模式無法盈利或不可持續，中國有關當局收緊P2P放貸平台的監管便可證明。如發生不合規事件，本集團可能面臨刑事及民事檢控、罰款、權利喪失、聲譽受損等。</p>	<ul style="list-style-type: none"><li>- The Group should set up independent team (external accountants, lawyers, and other specialists) to review new disclosure requirements and other regulations in the Listing Rules, accounting rules etc. Any material changes that could impact the Group should be reported to the management or the Board for actions. 本集團應成立獨立團隊（外部會計師、律師及其他專業人士）審閱上市規則的新披露規定及其他規例、會計準則等。如有可能影響本集團的任何重大變動，需報告管理層或董事會採取行動。</li><li>- The Group should regularly assess the financial exposure on those business lines that could be affected by regulatory changes. 本集團應定期評估可能受監管變動影響的業務線的財務風險。</li><li>- Regular training should be provided to staffs on new regulatory and compliance requirements. 應定期為員工提供有關新監管及合規要求的培訓。</li></ul>
Government policies risk 政府政策風險	<p>The Group's business in securities brokerage, asset management, insurance brokerage, loan guarantee and loan consultation services are greatly influenced by the government policies (including macro policies, monetary policies and financial policies), this increase the uncontrollable risk of the Group's business and operation.</p> <p>本集團的證券經紀業務、資產管理業務、保險經紀業務、貸款擔保及貸款諮詢服務業務在很大程度上受政府政策（包括宏觀政策、貨幣政策及財務政策）影響，令本集團業務營運面臨不可控風險。</p>	<ul style="list-style-type: none"><li>- The Group should continue to monitor national and local government policies to see the new changes. 本集團應持續監察國家及地方政府政策的新變動。</li><li>- To engage external consultants such as lawyer, accountants, specialist to give advice to the Group. 委聘律師、會計師、專業人員等外部顧問向本集團提供意見。</li><li>- The Group should regularly assess the financial exposure on those business lines that could be affected by the change of government policies. 本集團應定期評估可能受政府政策變動影響的業務線的財務風險。</li></ul>

## 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 year.

## EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed in note 56 to the consolidated financial statements in this report, there are no important events affecting the Group after the end of FY2019.

## PRE-EMPTIVE RIGHTS

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

## CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report.

## SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, based on information that is publicly available to the Company and within knowledge of the Directors, the Company has maintained a sufficient public float under the Listing Rules.

## TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to Shareholders by reason of their holding of the Company securities.

## AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2019 have been audited by HLM CPA Limited. A resolution for their reappointment as auditor of the Company will be proposed at the 2020 AGM.

On behalf of the Board

**Liu Kequan**  
*Chairman*

Hong Kong, 24 March 2020

## 管理合約

年內概無訂立或存在涉及本公司業務整體或任何重大部分的管理及行政事務的合約。

## 報告期後事項

除於本報告綜合財務報表附註56所披露者外，於二零一九財年末後並無影響本集團的重大事項。

## 優先認購權

本公司的公司細則或百慕達法例中並無優先認購權條文，要求本公司按比例向現有股東提呈發售新股份。

## 企業管治

本公司採納的主要企業管治常規載於企業管治報告。

## 足夠公眾持股量

於本報告日期，根據本公司公開可得資料及據董事所知，本公司已維持上市規則項下的足夠公眾持股量。

## 稅務減免

本公司並不知悉股東因其持有本公司證券而享有任何稅務減免。

## 核數師

本集團截至二零一九年十二月三十一日止年度的綜合財務報表已由恒健會計師行有限公司審核。在二零二零年股東週年大會上，將提呈決議案續聘其為本公司核數師。

代表董事會

主席  
**劉克泉**

香港，二零二零年三月二十四日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

恒健會計師行有限公司

**HLM CPA LIMITED**

**Certified Public Accountants**

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### TO THE MEMBERS OF GREATER CHINA FINANCIAL HOLDINGS LIMITED

大中華金融控股有限公司

*(Incorporated in Bermuda with limited liability)*

致大中華金融控股有限公司股東

*(於百慕達註冊成立之有限公司)*

### OPINION

We have audited the consolidated financial statements of Greater China Financial Holdings Limited ("the Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 59 to 234, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### 意見

本核數師(以下簡稱「我們」)獲委聘審計列載於第59頁至第234頁的大中華金融控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表。此綜合財務報表包括於二零一九年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於二零一九年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

### 意見的基礎

我們根據香港會計師公會發佈之香港審核準則(「香港審核準則」)進行我們的審核。我們於該等準則項下之責任於我們的報告核數師審核綜合財務報表的責任一節進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」),我們獨立於貴集團,並已遵循守則履行其他道德責任。我們認為,我們所獲得的審核憑證屬充分及恰當,可為我們的意見提供基準。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

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

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Key audit matter	How our audit addressed the key audit matter
關鍵審計事項	我們的審計如何對關鍵審計事項進行處理
<b>Impairment assessment of goodwill</b>	
<b>商譽的減值評估</b>	
<p>Referring to notes 19 and 21 to the consolidated financial statements, the management of the Company had performed an impairment review in accordance with HKAS 36 "Impairment of Assets" in relation to the Group's goodwill belonging to the groups of cash-generating units ("CGU") comprising insurance brokerage CGU, security brokerage CGU, asset management CGU, financing referral CGU and financial guarantee CGU. The Group had recognised an impairment loss on goodwill of HK\$111,257,000 for the year ended 31 December 2019 (2018: HK\$7,143,000) as a result of the impairment review.</p> <p>參閱綜合財務報表附註19及21，貴公司管理層已根據香港會計準則第36號「資產減值」對貴集團的現金產生單位（「現金產生單位」）組別，包括保險經紀現金產生單位、證券經紀現金產生單位、資產管理現金產生單位、融資轉介現金產生單位及融資擔保現金產生單位所屬的商譽進行減值檢討。根據減值檢討，貴集團已於截至二零一九年十二月三十一日止年度確認商譽減值虧損111,257,000港元（二零一八年：7,143,000港元）。</p> <p>The assessment of the recoverable amounts of the CGUs required involvement of significant judgements and assumptions by management concerning the estimated future cash flows and other key inputs and involved high level of estimation uncertainty.</p> <p>評估現金產生單位的可收回金額需要管理層就估計未來現金流量及其他關鍵輸入數據作出重大判斷及假設，並涉及高度的估計不確定性。</p> <p>Accordingly, we have identified management's impairment assessment of the goodwill as a key audit matter.</p> <p>因此，我們將管理層對商譽的減值評估識別為一項關鍵審計事項。</p>	<p>Our key procedures to address the matter included: 我們為處理該事項而採取的主要程序包括：</p> <ul style="list-style-type: none"> <li>discussing with and, where applicable, sought corroborative supporting information from the management of the Company and the independent valuer engaged by the Company (the "Valuer") regarding the reasonableness of the valuation methodologies adopted and the key inputs used;</li> <li>與貴公司管理層及貴公司委聘的獨立估值師（「估值師」）討論所採納估值方法及所採用關鍵輸入數據的合理性尋求證實支持資料；</li> <li>discussing with the management of the Company and the Valuer about the key assumptions used in forming the CGU's value-in-use calculation including the cash flow projections and discount rates used and evaluating the relevance and reasonableness of key assumptions based on our knowledge of the business and industry; and</li> <li>與貴公司管理層及估值師討論形成現金產生單位使用價值計算所採用的關鍵假設，包括現金流量預測及所用貼現率，並依據我們對業務及行業的了解，評估關鍵假設的關聯性及合理性；及</li> <li>assessing the competency and experience of the Valuer.</li> <li>評估估值師的能力及經驗。</li> </ul>

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

Key audit matter	How our audit addressed the key audit matter
關鍵審計事項	我們的審計如何對關鍵審計事項進行處理
<b>Impairment assessment of receivables and provision of guarantee losses</b>	
<b>應收款項減值評估及擔保虧損撥備</b>	
<p>Referring to notes 4, 9, 26, 27, 28 and 33 to the consolidated financial statements for the year ended 31 December 2019, the Group had recognised impairment losses, net of reversal, on loans and interest receivables, trade and other receivables, other deposits and provision for financial guarantees of HK\$14,100,000, HK\$4,229,000, HK\$55,000 and HK\$84,120,000 respectively.</p> <p>參閱截至二零一九年十二月三十一日止年度之綜合財務報表附註4、9、26、27、28及33，貴集團已確認應收貸款及利息、應收賬款及其他應收款項、其他按金之減值虧損（扣除撥回）及融資擔保撥備分別為14,100,000港元、4,229,000港元、55,000港元及84,120,000港元。</p> <p>Impairment assessment of receivables and provision of guarantee losses is a key area due to the level of judgement exercised by the management in determining the amount of allowance and provisions.</p> <p>由於管理層在釐定撥備及準備金的金額時需要運用較多判斷，故應收款項減值評估及擔保虧損撥備乃關鍵範疇。</p> <p>The balances of impairment allowance for the receivables and provision of guarantee losses represent the management's best estimates of expected credit losses ("ECL") at the reporting date under the expected credit loss models.</p> <p>應收款項減值撥備及擔保虧損撥備的結餘乃管理層根據預期信貸虧損（「預期信貸虧損」）模式於報告日期對預期信貸虧損的最佳估計。</p>	<p>Our key procedures to address the matter included: 我們為處理該事項而採取的主要程序包括：</p> <ul style="list-style-type: none"> <li>assessing the design and operating effectiveness of key controls from approval to recording and monitoring of receivables and financial guarantees issued, the credit assessment process, the identification and timeliness of identifying impairment indicators, continuous re-assessment of the appropriateness of assumptions used in the collective assessment model and the management's specific provisions for individual receivables and guarantee losses;</li> <li>評估應收款項及已發出融資擔保從審批到入賬及監控各環節關鍵控制的設計及運作成效、信貸評估流程、減值跡象的識別及其時效、總體評估模式所用假設合適性的持續重新評估及管理層就個別應收款項及擔保虧損計提的特定撥備；</li> <li>comparing the total balances of the receivables list and guarantee list, which contain information used by management to assess impairment losses for loans and interest receivables and provisions for guarantee losses, with the general ledger and comparing individual loans and guarantees information, on a sample basis, with the underlying loan and guarantee agreements and other related documentation to assess the presentation of the information in the due diligence report, risk control report and the loan list and guarantee list;</li> <li>比較管理層用於評估應收貸款及利息減值虧損及擔保虧損撥備的應收款項台賬及擔保台賬餘額總額與總賬記錄的一致性，並採用抽樣方法比較個別貸款和擔保資料與對應貸款及擔保協議和其他相關文件的一致性，以評估盡職調查報告、風控報告和貸款台賬及擔保台賬內資料的列報情況；</li> </ul>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

Key audit matter	How our audit addressed the key audit matter
關鍵審計事項	我們的審計如何對關鍵審計事項進行處理
<b>Impairment assessment of receivables and provision of guarantee losses (Continued)</b>	
應收款項減值評估及擔保虧損撥備 (續)	
<p>The measurement models of ECL involves significant management judgements and assumptions, primarily including the following:            預期信貸虧損的計量模式須管理層作出重大判斷及假設，主要包括以下各項：</p> <ul style="list-style-type: none"> <li>- Criteria for determining whether or not there was a significant increase in credit risk, or a default or impairment loss was incurred;</li> <li>- 釐定信貸風險是否顯著增加，或是否發生違約或減值虧損的標準；</li> <li>- Economic indicators for forward-looking measurement, and applicable economic scenarios and weightings.</li> <li>- 用於前瞻性計量的經濟指標，以及應用經濟情景及加權。</li> </ul> <p>We have identified management's impairment assessments of the ECL of receivables and provision of guarantee as a key audit matter because of the significant amounts of the receivables and provision for financial guarantees to the financial position of the Group and the management judgement and assumption.            我們將管理層對應收款項預期信貸虧損的減值評估及擔保撥備識別為一項關鍵審計事項，理由是就 貴集團的財務狀況而言，應收款項及融資擔保撥備所涉金額巨大且需要管理層作出判斷及假設。</p>	<ul style="list-style-type: none"> <li>• evaluating and assessing the consistency and reasonableness of assumptions adopted in management's calculation of impairment losses for receivables and provisions for guarantee losses by critically assessing input parameters involving subjective judgement, seeking collaborative evidence from external sources and comparing historical losses against the Group's other internal records and prior year records. We also assessed the emergence period by tracing the life-cycle of overdue accounts from the specific credit events to downgrading the accounts to non-performing receivables and guarantees;</li> <li>• 評估管理層計算應收款項減值虧損及擔保虧損撥備時所用假設的一致性及其合理性，方式是辨證評估涉及主觀判斷的輸入參數，尋求外部協同證據，並將歷史損失與 貴集團其他內部記錄及上一年度的記錄進行對比。另外，我們通過跟蹤逾期賬戶從其特定信用事件發生到將其降級為不良應收款項和擔保的全週期，來評估衍化期；</li> <li>• reviewing ageing analysis of the receivables prepared by management of the Company and discussing with the management of the Company whether the amounts are recoverable on a sample basis;</li> <li>• 按抽樣基準審閱 貴公司管理層編製的應收款項之賬齡分析，並與 貴公司管理層討論相關款項是否可收回；</li> </ul>

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

Key audit matter	How our audit addressed the key audit matter
關鍵審計事項	我們的審計如何對關鍵審計事項進行處理
<b>Impairment assessment of receivables and provision of guarantee losses (Continued)</b>	
應收款項減值評估及擔保虧損撥備(續)	
	<ul style="list-style-type: none"> <li>• examining the management's estimation on the ECL of individual balances on sample basis and the expected loss rate of each category groups and evaluating the basis and factors used in the estimation to the appropriateness of the management's identification of significant increase in credit risk, defaults and credit impaired receivables;</li> <li>• 按抽樣基準審查管理層對個別結餘進行的預期信貸虧損估計以及每類組別的預期虧損率，並評估估計中使用的基準及因素，以評估管理層對信貸風險顯著增加、違約及出現信貸減值的應收款項的識別的恰當性；</li> <li>• recalculating the amount of impairment losses for receivables and provisions for guarantee losses; and</li> <li>• 重新計算應收款項減值虧損及擔保虧損撥備金額；及</li> <li>• checking subsequent settlements of receivables and guarantees on a sample basis.</li> <li>• 抽樣檢查應收款項及擔保的其後結算情況。</li> </ul>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

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

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

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

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

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of Hong Kong Companies Ordinance, and for such internal control as the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

### 其他資料

貴公司董事須對其他資料負責。其他資料包括刊載於年度報告內的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及治理層就財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對貴公司董事認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層須負責監督貴集團的財務報告過程。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

#### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照《百慕達公司法》第90條的規定僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，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，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

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

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

從與治理層溝通的事項中，我們確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。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

#### **HLM CPA Limited**

*Certified Public Accountants*

#### **YIP YUEN NGA**

Practising Certificate Number: P05908

Hong Kong

24 March 2020

#### **恒健會計師行有限公司**

執業會計師

#### **葉婉雅**

執業證書編號：P05908

香港

二零二零年三月二十四日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

		NOTES 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收入	5	151,005	152,595
Cost of sales	銷售成本		(62,402)	(56,703)
Gross profit	毛利		88,603	95,892
Other income, gains and losses	其他收入、收益及虧損	7	63,476	30,923
Administrative and other operating expenses	行政及其他經營開支		(141,642)	(115,836)
Finance costs	財務成本	8	(8,232)	(11,560)
Share based payments	以股份支付款項		–	(40,313)
Provision for financial guarantees	融資擔保撥備		(84,120)	(1,302)
Impairment losses, net of reversal	減值虧損·扣除撥回	9	(18,384)	(7,523)
Impairment loss on goodwill	商譽之減值虧損	19	(111,257)	(7,143)
Impairment loss on intangible assets	無形資產之減值虧損	20	(5,722)	–
Loss before taxation	除稅前虧損		(217,278)	(56,862)
Income tax credit (expense)	所得稅抵免(開支)	10	10,883	(1,741)
<b>Loss for the year</b>	<b>年內虧損</b>	11	<b>(206,395)</b>	<b>(58,603)</b>
<b>Other comprehensive expense, net of tax</b>	<b>其他全面開支·扣除稅項</b>			
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後將不會重新分類至損益的項目:</i>			
Change in fair value of financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產公平值變動	23	(1,961)	(17,108)
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目:</i>			
Exchange differences on translation of operations outside Hong Kong	因換算香港以外地區業務而產生的匯兌差額		(5,797)	(23,220)
<b>Other comprehensive expense for the year</b>	<b>年內其他全面開支</b>		<b>(7,758)</b>	<b>(40,328)</b>
<b>Total comprehensive expense for the year</b>	<b>年內全面開支總額</b>		<b>(214,153)</b>	<b>(98,931)</b>
<b>Loss for the year attributable to:</b>	<b>以下人士應佔年內虧損:</b>			
Owners of the Company	本公司擁有人		(206,395)	(58,603)
Non-controlling interests	非控股權益		–	–
			<b>(206,395)</b>	<b>(58,603)</b>

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### 綜合損益及其他全面收益表

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

		NOTE 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Total comprehensive expense for the year attributable to:</b>	以下人士應佔年內全面開支總額：			
Owners of the Company	本公司擁有人		<b>(214,153)</b>	(98,931)
Non-controlling interests	非控股權益		–	–
			<b>(214,153)</b>	(98,931)
			<b>HK cents</b> 港仙	HK cents 港仙
<b>Loss per share</b>	<b>每股虧損</b>	15		
Basic	基本		<b>(2.98)</b>	(0.85)
Diluted	攤薄		<b>(2.98)</b>	(0.85)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2019 於二零一九年十二月三十一日

		NOTES 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	86,351	99,266
Prepaid lease payments	預付租賃款項	18	–	22,302
Right-of-use assets	使用權資產	17	43,075	–
Goodwill	商譽	19	32,722	143,979
Intangible assets	無形資產	20	2,277	9,249
Interests in an associate	於一間聯營公司的權益	22	–	–
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	23	6,369	15,872
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	24	28,664	37,552
Contingent consideration receivables	應收或然代價	25	–	4,927
Deferred tax assets	遞延稅項資產	38	22,555	11,368
Deposits	按金	28	3,505	3,505
			<b>225,518</b>	<b>348,020</b>
<b>Current assets</b>	<b>流動資產</b>			
Loans and interest receivables	應收貸款及利息	26	152,449	113,952
Trade and other receivables	應收賬款及其他應收款項	27	24,895	59,674
Prepaid lease payments	預付租賃款項	18	–	719
Prepayments and deposits	預付款項及按金	28	81,487	65,485
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	24	1,596	40,143
Contingent consideration receivables	應收或然代價	25	39,136	8,759
Tax receivables	應收稅項		517	927
Cash held on behalf of clients	代客戶持有的現金	29	843	1,263
Restricted bank deposits	受限制銀行存款	30	54,056	2,136
Bank balances and cash	銀行結餘及現金	31	205,530	269,578
			<b>560,509</b>	<b>562,636</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables, other payables and accruals	應付賬款、其他應付款項及應計費用	32	133,564	81,659
Contract liabilities	合約負債		52	96
Lease liabilities	租賃負債	37	14,536	–
Liabilities from financial guarantees	融資擔保負債	33	94,594	49,870
Deferred considerations	遞延代價	34	5,853	20,450
Borrowings	借貸	35	11,186	8,538
Tax payables	應付稅項		100	555
			<b>259,885</b>	<b>161,168</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>300,624</b>	<b>401,468</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>526,142</b>	<b>749,488</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

At 31 December 2019 於二零一九年十二月三十一日

		NOTES 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred consideration	遞延代價	34	–	5,175
Lease liabilities	租賃負債	37	7,289	–
Borrowings	借貸	35	67,116	79,688
			<b>74,405</b>	84,863
<b>Net assets</b>	<b>資產淨值</b>		<b>451,737</b>	664,625
<b>Capital and reserve</b>	<b>資本及儲備</b>			
Share capital	股本	39	6,924	6,915
Reserves	儲備		444,813	657,710
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>451,737</b>	664,625
Non-controlling interests	非控股權益		–	–
<b>Total equity</b>	<b>權益總計</b>		<b>451,737</b>	664,625

The consolidated financial statements on pages 59 to 234 were approved and authorised for issue by the Board of Directors on 24 March 2020 and are signed on its behalf by:

載於第59頁至234頁之綜合財務報表乃經董事會於二零二零年三月二十四日批准及授權發行並由其代表簽署：

**Mr. Liu Kequan**

劉克泉先生

DIRECTOR

董事

**Mr. Yang Dayong**

楊大勇先生

DIRECTOR

董事

The accompanying notes are an integral part of these financial statements.

隨附附註為該等財務報表之一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests		Total
		Share capital	Share premium	Share option reserve	Convertible notes equity reserve	Translation reserve	Revaluation reserve	Statutory reserve	Accumulated losses	Sub-total		
		股本	股份溢價	購股權儲備	可換股票據權益儲備	匯兌儲備	重估儲備	法定儲備	累計虧損	小計	非控股權益	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
			Note 48(a) 附註48(a)	Note 48(b) 附註48(b)	Note 48(c) 附註48(c)	Note 48(d) 附註48(d)	Note 48(e) 附註48(e)	Note 48(f) 附註48(f)				
At 1 January 2018	於二零一八年一月一日	6,870	1,947,494	23,945	9,775	(15,160)	(127,344)	4,827	(1,135,578)	714,829	-	714,829
Loss for the year	年內虧損	-	-	-	-	-	-	-	(58,603)	(58,603)	-	(58,603)
Other comprehensive expense	其他全面開支	-	-	-	-	-	-	-	-	-	-	-
- Change in fair value of financial assets at fair value through other comprehensive income	- 按公平值計入其他全面收益之金融資產公平值變動	-	-	-	-	-	-	-	-	-	-	-
- Exchange differences on translation of operations outside Hong Kong	- 因換算香港以外地區業務而產生的匯兌差額	-	-	-	-	(17,108)	-	-	-	(17,108)	-	(17,108)
- Exchange differences on translation of operations outside Hong Kong	- 因換算香港以外地區業務而產生的匯兌差額	-	-	-	-	(23,220)	-	-	-	(23,220)	-	(23,220)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	(23,220)	(17,108)	-	(58,603)	(98,931)	-	(98,931)
Issue of shares upon exercise of share options	於行使購股權時發行股份	13	3,581	(1,130)	-	-	-	-	-	2,464	-	2,464
Conversion of convertible notes	轉換可換股票據	32	15,693	-	(9,775)	-	-	-	-	5,950	-	5,950
Recognition of equity-settled share-based payments	確認以股權結算股份支付的款項	-	-	40,313	-	-	-	-	-	40,313	-	40,313
Share options lapsed during the year	年內已失效的購股權	-	-	(22,619)	-	-	-	-	22,619	-	-	-
Transfer to statutory Reserve	轉撥至法定儲備	-	-	-	-	-	-	3,759	(3,759)	-	-	-
At 31 December 2018	於二零一八年十二月三十一日	6,915	1,966,768	40,509	-	(38,380)	(144,452)	8,586	(1,175,321)	664,625	-	664,625
Transitional adjustment on the initial application of HKFRS 16	於首次應用香港財務報告準則第16號的過渡調整	-	-	-	-	-	-	-	(398)	(398)	-	(398)
Adjusted as at 1 January 2019	於二零一九年一月一日經調整	6,915	1,966,768	40,509	-	(38,380)	(144,452)	8,586	(1,175,719)	664,227	-	664,227
Loss for the year	年內虧損	-	-	-	-	-	-	-	(206,395)	(206,395)	-	(206,395)
Other comprehensive expense	其他全面開支	-	-	-	-	-	-	-	-	-	-	-
- Change in fair value of financial assets at fair value through other comprehensive income	- 按公平值計入其他全面收益之金融資產公平值變動	-	-	-	-	-	(1,961)	-	-	(1,961)	-	(1,961)
- Exchange differences on translation of operations outside Hong Kong	- 因換算香港以外地區業務而產生的匯兌差額	-	-	-	-	(5,797)	-	-	-	(5,797)	-	(5,797)
- Exchange differences on translation of operations outside Hong Kong	- 因換算香港以外地區業務而產生的匯兌差額	-	-	-	-	(5,797)	-	-	-	(5,797)	-	(5,797)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	(5,797)	(1,961)	-	(206,395)	(214,153)	-	(214,153)
Issue of shares upon exercise of share options	於行使購股權時發行股份	9	2,443	(789)	-	-	-	-	-	1,663	-	1,663
Share options lapsed during the year	年內已失效的購股權	-	-	(912)	-	-	-	-	912	-	-	-
Release of revaluation reserve upon disposal of financial asset at fair value through other comprehensive income	於出售按公平值計入其他全面收益之金融資產時撥回重估儲備	-	-	-	-	-	95	-	(95)	-	-	-
At 31 December 2019	於二零一九年十二月三十一日	6,924	1,969,211	38,808	-	(44,177)	(146,318)	8,586	(1,381,297)	451,737	-	451,737



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	NOTES 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營活動</b>		
Loss before taxation	除稅前虧損	(217,278)	(56,862)
Adjustments for:	就下列項目作出之調整：		
Amortisation and depreciation	攤銷及折舊	12,607	13,273
Depreciation of right-of-use asset	使用權資產折舊	17	–
Finance costs	財務成本	8,232	11,560
Fair value change on contingent consideration receivables	應收或然代價公平值變動	7, 25	(3,807)
Fair value change on financial assets at fair value through profit or loss	按公平值計入損益的金融資產之公平值變動	7	(682)
Interest income	利息收入	(15,693)	(17,221)
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	–	26
Net foreign exchange loss	匯兌虧損淨額	27	22
Share-based payment expenses	以股份支付款項開支	–	40,313
Investment income	投資收入	(321)	(1,841)
Impairment loss on amounts due from associates	應收聯營公司款項之減值虧損	10	9
Impairment loss on trade and other receivables	應收賬款及其他應收款項之減值虧損	9	4,229
Impairment loss on loans and interest receivables	應收貸款及利息之減值虧損	9, 26	14,100
Impairment loss on deposits	按金之減值虧損	9	55
Impairment loss on goodwill	商譽之減值虧損		111,257
Impairment loss on intangible assets	無形資產之減值虧損	20	5,722
Other receivables written off	撇銷其他應收款項	7	–
Other payables written back	撥回其他應付款項	7	–
Provision for financial guarantees	融資擔保撥備	33	84,120
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	(15,246)	453
Increase in trade and other receivables	應收賬款及其他應收款項增加	(6,878)	(30,643)
(Increase) decrease in loans and interest receivables	應收貸款及利息(增加)減少	(46,354)	64,029
Increase in prepayments and deposits	預付款項及按金增加	(17,535)	(57,901)
Increase in trade payables, other payables and accruals	應付賬款、其他應付款項及應計費用增加	52,810	27,533
Decrease in cash held on behalf of clients	代客戶持有之現金減少	420	803
Decrease in contract liabilities	合約負債減少	(43)	(3,031)
Increase in amounts due from associates	應收聯營公司款項增加	(10)	(9)
Decrease in liabilities from financial guarantee	融資擔保負債減少	(653)	(465)
(Increase) decrease in restricted bank deposits	受限制銀行存款(增加)減少	(52,709)	6,733
Cash (used in) generated from operations	經營活動(所用)所得之現金	(86,198)	7,502
Interest paid	已付利息	(5,599)	(9,491)
Income tax paid	已付所得稅	(679)	(3,935)
Tax refund	退稅	126	–
<b>Net cash used in operating activities</b>	<b>經營活動所用之現金淨額</b>	<b>(92,350)</b>	<b>(5,924)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	NOTES 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Investing activities</b>	<b>投資活動</b>		
Interest received	已收利息	<b>12,026</b>	15,486
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(87)</b>	(4,387)
Proceeds from disposal of (purchase of) financial assets at fair value through other comprehensive income	出售(購買)按公平值計入其他全面收益之金融資產所得款項	<b>7,498</b>	(7,574)
Proceeds from disposal of (purchase of) financial assets at fair value through profit or loss	出售(購買)按公平值計入損益的金融資產所得款項	<b>47,967</b>	(20,000)
Proceeds from sales and redemption of investments	銷售及贖回投資所得款項	<b>321</b>	1,841
Settlement of deferred considerations	結付遞延代價	<b>(11,848)</b>	(50,000)
<b>Net cash generated from (used in) investing activities</b>	<b>投資活動所得(所用)現金淨額</b>	<b>55,877</b>	(64,634)
<b>Financing activities</b>	<b>融資活動</b>		
Repayment of borrowings	償還借貸	<b>(8,512)</b>	(65,280)
Proceeds from exercise of share options	行使購股權所得款項	<b>1,663</b>	2,464
Repayment for lease liability	償還租賃負債	<b>(13,359)</b>	–
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(20,208)</b>	(62,816)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值物減少淨額</b>	<b>(56,681)</b>	(133,374)
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等值物</b>	<b>269,578</b>	410,117
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動的影響</b>	<b>(7,367)</b>	(7,165)
<b>Cash and cash equivalents at 31 December, represented by bank balances and cash</b>	<b>於十二月三十一日現金及現金等值物，即銀行結餘及現金</b>	<b>205,530</b>	269,578
<b>Analysis of the balances of cash and cash equivalents:</b>	<b>現金及現金等值物結餘分析：</b>		
Bank balances and cash	銀行結餘及現金	<b>205,530</b>	269,578

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

The Company was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited. The address of the Company's registered office is Victoria Place, 5<sup>th</sup> Floor, 31 Victoria Street, Hamilton HM10, Bermuda and its principal place of business in Hong Kong is Suites 3001-11, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.

The Group is principally engaged in investment holding, industrial property development, general trading of consumable goods, securities brokerage, insurance brokerage, asset management and loan financing operation including loan financing, financial guarantee services, loan referral and consultancy services.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company. In addition, the functional currencies of certain group entities that operate outside Hong Kong are determined based on the currency of the primary economic environment in which the group entities operate.

### 1. 一般資料

本公司於百慕達註冊成立為獲豁免有限公司，其股份在香港聯合交易所有限公司上市。本公司的註冊辦事處地址為Victoria Place, 5<sup>th</sup> Floor, 31 Victoria Street, Hamilton HM10, Bermuda。其香港主要營業地點為香港銅鑼灣勿地臣街1號時代廣場二座3001-11室。

本集團主要從事投資控股、工業用物業發展、消費品的一般貿易、證券經紀、保險經紀、資產管理，以及貸款融資業務（包括貸款融資、融資擔保服務、貸款轉介及諮詢服務）。

綜合財務報表以本公司的功能貨幣港元（「港元」）呈列。此外，若干於香港以外地區經營的集團實體的功能貨幣乃以集團實體經營所在主要經濟地區的貨幣列值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

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

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

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

Except as described below, the application of the new and amendments to HKFRSs in the current year has 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.

### 2. 應用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）

於本年度強制生效的新訂及經修訂香港財務報告準則

於本年度，本集團首次應用下列香港會計師公會（「香港會計師公會」）頒佈的新訂及經修訂香港財務報告準則：

香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理之不確定性
香港財務報告準則第9號的修訂本	具有負補償之提前還款特性
香港會計準則第19號的修訂本	修訂、縮減或結算計劃
香港會計準則第28號的修訂本	於聯營公司及合營企業的長期權益
香港財務報告準則的修訂本	香港財務報告準則二零一五年至二零一七年週期之年度改進

除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則對本集團當前及過往年度之財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

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

##### 2.1 HKFRS 16 Leases

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

##### Definition of a lease

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

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

##### As a lessee

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

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

### 2. 應用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）（續）

於本年度強制生效的新訂及經修訂香港財務報告準則（續）

##### 2.1 香港財務報告準則第16號租賃

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

##### 租賃的定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號釐定安排是否包括租賃識別為租賃的合約應用香港財務報告準則第16號，而非將該準則應用於過往並無識別為包括租賃的合約。因此，本集團不會重估於首次應用日期前已存在的合約。

就於二零一九年一月一日或之後訂立或修訂的合約而言，本集團根據香港財務報告準則第16號所載規定應用租賃的定義，以評估合約是否包含租賃。

##### 作為承租人

本集團已追溯應用香港財務報告準則第16號，並於首次應用日期（即二零一九年一月一日）確認累計影響。

於二零一九年一月一日，本集團按賬面值確認額外租賃負債及計量使用權資產，猶如自開始日期起已應用香港財務報告準則第16號，惟應用香港財務報告準則第16.C8(b)(i)號過渡採用於首次應用日期有關集團實體的增量借貸利率折現。於首次應用日期的任何差額於期初累計虧損確認且並無重列比較資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

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

##### 2.1 HKFRS 16 Leases (Continued)

###### As a lessee (Continued)

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

- i. applied a single discount rate to a portfolio of leases with reasonably similar characteristics;
- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ending within 12 months of the date of initial application; and
- iii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application.

### 2. 應用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）（續）

於本年度強制生效的新訂及經修訂香港財務報告準則（續）

##### 2.1 香港財務報告準則第16號租賃（續）

###### 作為承租人（續）

於過渡時應用香港財務報告準則第16號的經修訂追溯法時，本集團按個別租賃基準將以下可行權宜方法應用於先前根據香港會計準則第17號分類為經營租賃的租賃（以相關租賃合約相關者為限）：

- i. 對具有合理相似特徵的租賃組合採用單一折現率；
- ii. 選擇不會為租期於首次應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；及
- iii. 於首次應用日期的使用權資產計量撇除初始直接成本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

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

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

###### 2.1 HKFRS 16 Leases (Continued)

###### As a lessee (Continued)

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The incremental borrowing rate applied by the Group at 6.37%.

#### 2. 應用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）（續）

於本年度強制生效的新訂及經修訂香港財務報告準則（續）

###### 2.1 香港財務報告準則第16號租賃（續）

###### 作為承租人（續）

確認先前分類為經營租賃的租賃的租賃負債時，本集團已於首次應用日期應用相關集團實體的增量借貸利率。本集團所應用之增量借貸利率為6.37%。

		At 1 January 2019 於二零一九年 一月一日 HK\$'000 千港元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露的經營租賃承擔	29,037
Lease liabilities discounted at relevant incremental borrowing rate	按相關增量借貸利率貼現的租賃負債	27,755
Less: Practical expedient – lease with lease term ending within 12 months from the date of initial application	減：可行權宜方法－租期於首次應用日期起計12個月內結束之租賃	(1,803)
Lease liabilities as at 1 January 2019	於二零一九年一月一日的租賃負債	25,952
Analysed as	分析為	
Current	流動	15,911
Non-current	非流動	10,041
		25,952

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

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

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

##### 2.1 HKFRS 16 Leases (Continued)

##### As a lessee (Continued)

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

#### 2. 應用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）（續）

於本年度強制生效的新訂及經修訂香港財務報告準則（續）

##### 2.1 香港財務報告準則第16號租賃（續）

##### 作為承租人（續）

於二零一九年一月一日使用權資產的賬面值包括以下各項：

		Right-of-use assets 使用權資產 HK\$'000 千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第16號後確認與經營租賃相關的使用權資產	25,515
Reclassified from prepaid lease payments	自預付租賃款項重新分類	23,021
		48,536
By class:	按類別：	
Leasehold lands	租賃土地	23,021
Office premises	辦公室物業	25,515
		48,536



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

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

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

##### 2.1 HKFRS 16 Leases (Continued)

##### As a lessee (Continued)

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

#### 2. 應用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）（續）

於本年度強制生效的新訂及經修訂香港財務報告準則（續）

##### 2.1 香港財務報告準則第16號租賃（續）

##### 作為承租人（續）

於二零一九年一月一日之綜合財務狀況表確認的金額已作出以下調整。不受變動影響之項目並未包括在內。

	Notes	Carrying amounts previously reported as at 31 December 2018 先前於 二零一八年 十二月三十一日 呈報的賬面值 HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元	Carrying amounts under HKFRS 16 at 1 January 2019 於二零一九年 一月一日根據 香港財務報告準則 第16號的賬面值 HK\$'000 千港元
<b>Non-current assets</b>				
Right-of-use assets		-	48,536	48,536
Prepaid lease payments	(a)	22,302	(22,302)	-
<b>Current assets</b>				
Prepaid lease payments	(a)	719	(719)	-
<b>Current liabilities</b>				
Trade payables, other payables and accruals		(81,659)	39	(81,620)
Lease liabilities	(b)	-	(15,911)	(15,911)
<b>Non-current liabilities</b>				
Lease liabilities		-	(10,041)	(10,041)
<b>Capital and reserves</b>				
Accumulated losses		1,175,321	398	1,175,719

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

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

##### 2.1 HKFRS 16 Leases (Continued)

###### As a lessee (Continued)

Notes:

- (a) Upfront payments for leasehold land in PRC in which the Group obtained relevant land use certificate were classified as prepaid lease payments as at 31 December 2018. Upon application of HKFRS 16, the non-current and current portions of prepaid lease payments amounting to HK\$22,302,000 and HK\$719,000 respectively were reclassified to right-of-use assets.
- (b) These relate to accrued lease liabilities for leases of properties in which the lessors provided rent-free period. The carrying amount of the lease incentive liabilities as at 1 January 2019 was adjusted to right-of-use assets at transition.

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

### 2. 應用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）（續）

於本年度強制生效的新訂及經修訂香港財務報告準則（續）

##### 2.1 香港財務報告準則第16號租賃（續）

###### 作為承租人（續）

附註：

- (a) 本集團已取得相關土地使用證的中國租賃土地的預付款項於二零一八年十二月三十一日分類為預付租賃款項。於應用香港財務報告準則第16號後，預付租賃款項的非流動及流動部分（分別為22,302,000港元及719,000港元）已重新分類至使用權資產。
- (b) 此與出租人提供免租期之租賃物業的應計租賃負債有關。租賃優惠負債於二零一九年一月一日的賬面值於過渡時調整至使用權資產。

就根據間接法呈報截至二零一九年十二月三十一日止年度來自經營活動的現金流量而言，營運資金變動乃根據上文所披露於二零一九年一月一日的期初綜合財務狀況表而計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### New and Amendments to HKFRSs in issue but not yet effective

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

HKFRS 17	Insurance Contracts <sup>1</sup>
Amendments to HKFRS 3	Definition of a Business <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>4</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform <sup>4</sup>

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

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

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

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

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

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

### 2. 應用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約 <sup>1</sup>
香港財務報告準則第3號的修訂本	業務的定義 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號的修訂本	投資者與其聯營公司或合營企業之間出售或注入資產 <sup>3</sup>
香港會計準則第1號及香港會計準則第8號的修訂本	重大性的定義 <sup>4</sup>
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號的修訂本	利率基準改革 <sup>4</sup>

<sup>1</sup> 於二零二一年一月一日或之後開始的年度期間生效。

<sup>2</sup> 對於收購日期為二零二零年一月一日或之後的首個年度期間開始時或之後的業務合併及資產收購生效。

<sup>3</sup> 於待定期限或之後開始的年度期間生效。

<sup>4</sup> 於二零二零年一月一日或之後開始的年度期間生效。

除上述新訂及經修訂香港財務報告準則外，二零一八年已頒佈經修訂的財務報告概念框架。其相應的修訂，即對香港財務報告準則中概念框架的引用的修訂，將於二零二零年一月一日或之後開始的年度期間生效。

本公司董事預期應用該等新訂及經修訂香港財務報告準則於可見將來將不會對綜合財務報表造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

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 The Stock Exchange of Hong Kong Limited (the "Listing Rules") and by the Hong Kong Companies Ordinance ("CO").

#### Statement of preparation

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

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

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

For financial instruments which are transacted at fair value and a valuation technique that unobservable input 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 equal the transaction price.

### 3. 重大會計政策

#### 遵例聲明

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例（「公司條例」）所規定的適用披露資料。

#### 編製聲明

於各報告期末，綜合財務報表乃根據歷史成本基準編製，惟若干按公平值計量的金融工具除外（已於下列會計政策解釋）。

歷史成本一般根據為交換貨品及服務所給代價的公平值而釐定。

公平值是指市場參與者之間在計量日進行的有序交易中出售一項資產所收取或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公平值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的那些特徵。在此等綜合財務報表中計量及／或披露的公平值均在此基礎上予以確定，惟香港財務報告準則第2號範圍內的以股份支付的交易、根據香港財務報告準則第16號（自二零一九年一月一日起）或香港會計準則第17號（應用香港財務報告準則第16號之前）、香港會計準則第17號範圍內入賬的租賃交易，以及與公平值類似但並非公平值的計量（例如，香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值）除外。

就按公平值交易的金融工具及採用不可觀察輸入數據計量後續期間公平值的估值技術而言，估值技術已經調整以便於初始確認時估值技術結果等於交易價。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Statement of preparation (Continued)

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.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company, its subsidiaries and entities (including structured entities) controlled by the Company. 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.

### 3. 重大會計政策 (續)

#### 編製聲明 (續)

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場的報價（未經調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察得出的輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

#### 綜合賬目的基準

綜合財務報表包括本公司、其附屬公司及本公司所控制的實體（包括結構性實體）的財務報表。當本公司符合以下條件時，取得控制權：

- 可對投資對象行使權力；
- 自參與投資對象獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響其回報。

倘事實及情況表明以上所列控制權三個要素的一個或多個有所變動，本集團會重新評估其是否控制投資對象。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日期為止。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

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

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.

#### *Changes in the Group's interests in existing subsidiaries*

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 3. 重大會計政策 (續)

#### 綜合賬目的基準 (續)

損益及其他全面收益之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘亦然。

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團之會計政策一致。

有關本集團成員公司之間交易的所有集團內公司間之資產及負債、權益、收入、支出及現金流量於綜合賬目時悉數對銷。

附屬公司非控股權益與本集團於其中的權益分開呈列，其代表於清盤時賦予其持有人按比例分佔相關附屬公司資產淨值之現時所有權權益。

#### 本集團於現有附屬公司權益之變動

本集團於附屬公司的權益之變動並不導致本集團失去對附屬公司的控制權，並以權益交易入賬。本集團之權益及非控股權益相關組成部分之賬面值均予以調整，以反映彼等於附屬公司相關權益之變動，包括根據本集團與非控股權益的權益比例重新歸屬本集團與非控股權益間的有關儲備。

經調整之非控股權益金額與已支付或已收取代價之公平值間之任何差額乃直接於權益確認，並歸屬於本公司擁有人。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

##### *Loss of control of subsidiaries*

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amounts of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary, that is reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

#### Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The Group has determined the Company's Board of Directors as its chief operating decision maker.

### 3. 重大會計政策 (續)

#### 綜合賬目的基準 (續)

##### *失去對附屬公司的控制權*

倘本集團失去對一間附屬公司的控制權，則取消確認該附屬公司的資產及負債以及非控股權益（如有）。(i) 所收取代價公平值及任何保留權益公平值的總額與(ii) 本公司擁有人應佔附屬公司之資產（包括商譽）及負債之賬面值之間的差額於損益內確認為收益或虧損。早前於其他全面收益確認的與該附屬公司相關的所有金額將會以猶如本集團已直接出售該附屬公司之相關資產或負債的方式入賬，即按適用香港財務報告準則所訂明／允許而重新分類至損益或轉撥至另一權益類別。於失去控制權當日仍保留於前附屬公司的任何投資公平值，則根據香港會計準則第39號於其後入賬時視為初步確認的公平值，或（如適用）於聯營公司或合營企業的投資之初步確認成本。

#### 分部資料呈報

營運分部按照向主要營運決策者提供的內部報告貫徹一致的方式報告。主要營運決策者為分配資源予實體之營運分部並評估其表現之人士或一組人士。本集團決定本公司之董事會為其主要營運決策者。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair value of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ending within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

### 3. 重大會計政策 (續)

#### 業務合併

收購業務採用收購法入賬。業務合併所轉撥之代價按公平值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原擁有人產生之負債及本集團為交換被收購方之控制權發行之股權於收購日之公平值總額。收購相關成本通常於產生時於損益中確認。

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 與被收購方以股份支付安排或本集團訂立以股份支付安排取代被收購方以股份支付安排有關的負債或股本工具，於收購日期根據香港財務報告準則第2號以股份支付款項計量（見下文會計政策）；
- 根據香港財務報告準則第5號*持作出售的非流動資產及已終止經營業務*分類為持作出售的資產（或出售組別）根據該準則計量；及
- 租賃負債按剩餘租賃付款（定義見香港財務報告準則第16號）的現值確認及計量，猶如收購的租賃於收購日期為新租賃，惟(a)租賃期限於收購日期12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

#### 3. 重大會計政策 (續)

##### 業務合併 (續)

商譽乃以所轉讓的代價、任何非控股權益於被收購方中所佔金額及收購方以往持有的被收購方股權公平值(如有)的總和超出於收購日期所收購可識別資產及所承擔負債的淨額的部分計量。倘經過重新評估後，於收購日期所收購可識別資產及所承擔負債的淨額超出所轉讓代價、任何非控股權益於被收購方中所佔金額及收購方以往持有的被收購方股權公平值(如有)的總和，則超出部分即時於損益賬內確認為議價收購收益。

屬現時擁有權權益且於清盤時使持有人有權按比例分佔實體資產淨值的非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類別的非控股權益乃按公平值計量。

當本集團於業務合併時轉讓之代價包含因或然代價安排而產生之資產或負債時，或然代價將按收購日期之公平值計量，並計入業務合併時所轉讓代價之一部分。符合作為計量期間調整之或然代價之公平值變動，須以追溯方式進行調整，而商譽亦會作出相應調整。計量期間調整是指於「計量期間」(不得超出收購日期起計一年)取得於收購日期已存在之事實及情況相關之額外資料而產生之調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Business combinations (Continued)

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date, that is the date when the Group obtains control, and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

### 3. 重大會計政策 (續)

#### 業務合併 (續)

不符合作為計量期間調整之或然代價公平值變動之其後會計處理乃取決於或然代價如何分類。分類為權益之或然代價不會於其後報告日期重新計量，而其後結算於權益內入賬。分類為資產或負債之或然代價於其後呈報日期重新計量至公平值，而相應之收益或虧損於損益確認。

倘業務合併分階段完成，則本集團過往所持有被收購人之股權會重新計量至收購當日（即本集團取得控制權當日）之公平值，所產生之收益或虧損（如有）於損益內確認。倘出售於被收購方的權益，於收購日期前在被收購方的權益所產生的金額（先前已於其他全面收益中確認）會重新分類至損益（如此處理方法適用）。

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團呈報未完成會計處理項目之臨時數額。該等臨時數額會於計量期間（見上文）內調整，並確認額外資產或負債，以反映所取得有關於收購當日已存在之相關事實與情況而若在該日已獲悉則可能影響所確認金額之新資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in associates

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

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

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

### 3. 重大會計政策 (續)

#### 於聯營公司的投資

聯營公司為本集團對其有重大影響力之實體。重大影響力指有權參與被投資公司之財務及營運政策決定，但非對該等政策擁有控制權。

聯營公司之業績與資產及負債乃按權益會計法列入此等綜合財務報表。根據權益法，於聯營公司的投資初步在綜合財務狀況表按成本確認，並於其後就確認本集團應佔該聯營公司之損益及其他全面收益而作出調整。聯營公司資產淨值（損益及其他全面收益除外）的變動不予列賬，除非有關變動導致本集團所持擁有權權益出現變動。當本集團應佔一間聯營公司虧損超出本集團佔該聯營公司之權益時（包括任何實際上構成本集團於聯營公司投資淨值其中部分之長期權益），本集團會終止確認其應佔之進一步虧損。僅當本集團產生法定或推定責任或代表該聯營公司付款時，方會確認額外虧損。

於一間聯營公司的投資由被投資公司成為一間聯營公司之日起，以權益法入賬。在收購於聯營公司的投資時，投資成本超出本集團分佔被投資公司可識別資產及負債公平值淨值之部分會確認為商譽，並計入該投資之賬面值中。經重新評估後，本集團分佔可識別資產及負債之公平值淨值超出投資成本之部分，即時於收購投資之期間之損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in associates (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

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

### 3. 重大會計政策 (續)

#### 於聯營公司的投資 (續)

本集團評估是否有客觀證據證實於聯營公司的權益可能出現減值。於存有任何客觀證據時，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號資產減值以單一資產之方式進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本之較高者）與其賬面值。任何已確認之減值虧損構成該項投資之賬面值之一部分。有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況下根據香港會計準則第36號確認。

當本集團不再對聯營公司擁有重大影響力，其入賬列為出售投資對象的全部權益，所得收益或虧損在損益確認。倘本集團保留於前聯營公司之權益且保留權益屬香港財務報告準則第9號範圍內的金融資產，本集團按該日之公平值計量保留權益及公平值被視為其初始確認時的公平值。聯營公司的賬面值與任何保留權益的公平值與出售於聯營公司的相關權益的任何所得款項的差額乃在釐定出售聯營公司的收益或虧損時納入考慮。此外，本集團就於其他全面收益內有關該聯營公司先前確認的所有金額，按如同該聯營公司已直接出售相關資產或負債的相同基準進行入賬。因此，倘先前於其他全面收益內由該聯營公司確認的收益或虧損，會重新分類至出售相關資產或負債的損益，本集團於出售／部分出售相關聯營公司時，將有關收益或虧損由權益重新分類至損益（作為重新分類調整）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) 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 cash-generating unit 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 cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On the disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on the disposal (or any of the cash-generating unit within a group of cash-generating unit in which the Group monitors goodwill).

The Group's policy for goodwill arising on the acquisition of an associate is described in "Investments in associates" above.

### 3. 重大會計政策 (續)

#### 商譽

收購一項業務產生之商譽乃按於業務收購日期所確立之成本(見上文會計政策)減累計減值虧損(如有)列賬。

就減值測試而言,商譽乃分配至預期從合併之協同效應中獲利之本集團各現金產生單位(或現金產生單位組別),而該單位(或單位組別)指就內部管理目的監控商譽且不大於經營分部的最低水平。

已獲分配至商譽之現金產生單位每年或當有跡象顯示單位可能出現減值時更頻繁測試減值。就於某一報告期間因收購而產生的商譽而言,獲分配至商譽的現金產生單位於該報告期末前進行減值測試。如現金產生單位可收回金額少於其賬面值,減值虧損首先獲分配以減少該單位獲分配之任何商譽之賬面值,其後以單位各資產之賬面值為基準按比例分配至該單位之其他資產。商譽之任何減值虧損直接於損益中確認。就商譽確認之減值虧損於其後期間不予撥回。

若出售有關現金產生單位,商譽之應佔金額乃計入釐定出售收益或虧損(或本集團監控商譽之現金產生單位組別內的任何現金產生單位)金額。

本集團有關收購聯營公司產生的商譽之政策於上文「於聯營公司的投資」闡述。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, that is when “control” of the goods or services underlying the particular performance obligation is transferred to the customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

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 or consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, that is only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

### 3. 重大會計政策 (續)

#### 來自客戶合約之收入

本集團於完成履約責任時 (或就此) 確認收益, 即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時確認收益。

履約責任指明確貨品或服務 (或一組貨品或服務) 或一系列大致相同的明確貨品或服務。

控制權會隨時間轉移, 而倘滿足以下其中一項標準, 則收益乃參照完全滿足相關履約責任的進度而隨時間確認:

- 於本集團履約時客戶同時取得或耗用本集團履約所提供的利益;
- 本集團的履約行為創造及提升客戶於本集團履約時已控制的資產; 或
- 本集團的履約行為並無創造對本集團而言有其他用途的資產, 且本集團擁有就迄今為止已完成的履約部分獲付款的可強行執行權利。

否則, 收益於客戶取得明確貨品或服務控制權的時間點確認。

合約資產指本集團就向客戶換取本集團已轉讓的商品或服務收取代價的權利 (尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反, 應收款項指本集團收取代價的無條件權利, 即僅需待時間過去代價即須到期支付。

合約負債指本集團因已自客戶收取代價 (或到期收取的代價), 而須向客戶轉讓貨品或服務之責任。

與相同合約有關之合約資產及合約負債以淨額基準入賬及呈列。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Revenue from contracts with customers (Continued)

###### *Contracts with multiple performance obligations*

For contracts that contain more than one performance obligation, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

###### *Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation*

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.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

###### *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).

#### 3. 重大會計政策 (續)

##### 來自客戶合約之收入 (續)

###### *具有多項履約義務的合約*

就載有超過一項履約義務的合約而言，本集團將交易價格按相對獨立的售價分配至各項履約義務。

與各項履約義務相關的具體貨品或服務的獨立售價乃於合約訂立時釐定。其為本集團將向客戶單獨出售承諾貨品或服務的價格。倘獨立售價不能直接獲得，本集團會使用適當的技術進行估計，以使最終分配至任何履約義務的最終交易價格反映本集團預期有權取得以換取向客戶轉讓承諾貨品或服務的代價金額。

###### *隨時間確認收益：計量完全履行履約責任的進展情況*

全面履行履約責任之進度乃根據產出法計量，其指透過直接計量迄今已轉讓予客戶之貨品或服務之價值相對合約下承諾提供之餘下貨品或服務之價值確認收益，有關方法最能反映本集團於轉讓貨品或服務控制權方面之履約情況。

作為可行權宜方法，倘本集團擁有可收取代價之權利時，而代價之金額與迄今為止達致之表現價值直接對應，則本集團可按有權開具發票的金額確認收益。

###### *主事人與代理人*

倘向客戶提供貨品或服務涉及另一方，本集團會釐定其承諾性質是否為其本身提供指定貨品或服務的履約責任（即本集團為主事人），抑或是安排另一方提供該等貨品或服務（即本集團為代理人）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue from contracts with customers (Continued)

##### *Principal versus agent (Continued)*

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.

#### Property, plant and equipment

Property, plant and equipment including leasehold improvements, buildings, warehouse held for provision of storage services, furniture, fixtures and equipment and motor vehicles that are held for use in the production or supply of goods or services, or for administrative purpose. 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.

##### *Ownership interests in leasehold land and building*

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

### 3. 重大會計政策 (續)

#### 來自客戶合約之收入 (續)

##### *主事人與代理人 (續)*

倘本集團於指定貨品或服務轉予客戶前控制該貨品或服務，則本集團為主事人。

倘本集團的履約義務為安排另一方提供指定貨品或服務，則為代理人。在這一情況下，本集團於指定貨品或服務轉讓予客戶之前，不控制由另一方提供的該貨品或服務。倘本集團作為代理人行事，其所確認收入的金額為就安排另一方提供指定貨品或服務作為交換應收取的任何費用或佣金。

#### 物業、廠房及設備

物業、廠房及設備（包括租賃物業裝修、樓宇、為提供存放服務而持有的倉庫、傢具、裝置及設備以及汽車）持作生產或供應貨品或服務的用途，或作為行政目的。物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表內列賬。

##### *於租賃土地及樓宇的擁有權權益*

當本集團就於物業的擁有權權益（包括租賃土地及樓宇成分）付款時，全部代價於租賃土地及樓宇成分之間按初始確認時的相對公平值的比例分配。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Property, plant and equipment (Continued)

##### *Ownership interests in leasehold land and building* (Continued)

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” (upon application of HKFRS 16) or “prepaid lease payment (before application of HKFRS 16) in the consolidated statement of financial position.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual value 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 estimates accounted for on a prospective basis.

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.

#### Leases

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

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

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

### 3. 重大會計政策 (續)

#### 物業、廠房及設備 (續)

##### *於租賃土地及樓宇的擁有權權益 (續)*

在相關付款可作可靠分配的情況下，於租賃土地的權益於綜合財務狀況表內呈列為「使用權資產」（應用香港財務報告準則第16號後）或「預付租賃款項」（應用香港財務報告準則第16號前）。

物業、廠房及設備項目的折舊按直線法於其估計可使用年期內確認以撇銷成本減其剩餘價值。估計可使用年期、剩餘價值及折舊方法乃於每個報告期末檢討，任何估計變動的影響按未來適用基準入賬。

物業、廠房及設備項目於出售時或當預期繼續使用該資產不會產生任何日後經濟利益時終止確認。物業、廠房及設備項目出售或報廢產生的任何損益，按出售所得款項與該資產賬面值間的差額釐定並於損益確認。

#### 租賃

##### *租賃的定義 (根據附註2之過渡條文應用香港財務報告準則第16號後)*

倘合約就換取代價賦予在一段期間內控制已識別資產用途的權利，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修改或因業務合併而產生的合約而言，本集團根據香港財務報告準則第16號的定義於初始、修改日期或收購日期（如適用）評估合約是否為租賃或包含租賃。除非合約條款及條件於其後有變，否則有關合約將不予重新評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

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

#### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

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

The Group applies the short-term lease recognition exemption to leases of office premises 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 or another systematic basis over the lease term.

#### Right-of-use assets

The cost of right-of-use asset includes:

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

### 3. 重大會計政策 (續)

#### 租賃 (續)

本集團作為承租人 (根據附註2之過渡應用香港財務報告準則第16號後)

#### 將代價分配至合約組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的合計獨立價格基準將合約代價分配至各項租賃組成部分，包括收購包含租賃土地及非租賃樓宇部分之物業擁有權益之合約，除非有關分配不能可靠地進行。

#### 短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的辦公室物業租賃，本集團應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線基準或另一系統基準於租期內確認為開支。

#### 使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計，除非該等成本於生產存貨時產生。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Leases (Continued)

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

##### Right-of-use assets (Continued)

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.

##### Refundable rental deposits

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

##### 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.

#### 3. 重大會計政策 (續)

##### 租賃 (續)

本集團作為承租人 (根據附註2之過渡應用香港財務報告準則第16號後) (續)

##### 使用權資產 (續)

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

當本集團合理確定在租期屆滿時取得相關租賃資產的所有權，使用權資產自開始日期至可使用年期末折舊。否則，使用權資產於其估計可使用年期及租期 (以較短者為準) 內按直線法計提折舊。

本集團在綜合財務狀況表中將使用權資產作為單獨的項目呈列。

##### 可退還租賃按金

已付可退還租賃按金乃根據香港財務報告準則第9號金融工具 (「香港財務報告準則第9號」) 入賬並初始按公平值計量。初始確認時對公平值所作調整被視為額外租賃付款並計入使用權資產的成本。

##### 租賃負債

於租賃開始日期，本集團按當日未付的租賃付款現值確認及計量租賃負債。於計量租賃付款現值時，倘租賃中隱含的利率不易確定，則本集團於租賃開始日期使用增量借貸利率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

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

#### Lease liabilities (Continued)

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.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review or a change in expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 3. 重大會計政策 (續)

#### 租賃 (續)

本集團作為承租人 (根據附註2之過渡應用香港財務報告準則第16號後) (續)

#### 租賃負債 (續)

租賃付款包括:

- 定額付款 (含實質定額款項) 減任何應收租賃優惠;
- 取決於一項指數或比率之可變租賃付款, 初步按開始日期之指數或比率計量;
- 剩餘價值擔保下本集團預期應付之金額;
- 倘本集團可合理確定將予行使選擇權, 則為購買選擇權之行使價; 及
- 倘租期反映本集團會行使終止選擇權, 則為終止租賃而支付之罰款。

於開始日期後, 租賃負債通過利息增加及租賃付款進行調整。

於以下情況, 本集團重新計量租賃負債 (並對相關的使用權資產作出相應調整):

- 租期有所變動或行使購買選擇權的評估發生變化, 於該情況下, 相關租賃負債於重新評估日期透過使用經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因審閱市場租金後市場租金率有所變動或有擔保剩餘價值下預期付款出現變動, 在此情況下, 相關租賃負債使用初始貼現率貼現經修訂租賃付款重新計量。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目呈列。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Leases (Continued)

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

##### Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

*The Group as a lessee (prior to 1 January 2019)*

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### 3. 重大會計政策 (續)

##### 租賃 (續)

本集團作為承租人 (根據附註2之過渡應用香港財務報告準則第16號後) (續)

##### 租賃的修改

倘存在下列情形，則本集團將租賃的修改作為一項單獨的租賃入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

就未作為單獨租賃入賬之租賃修改而言，本集團按經修改租賃之租期重新計量租賃負債，方式為按透過使用修改生效日期之經修訂貼現率貼現經修訂租賃付款。

本集團通過對相關使用權資產進行相應調整，以對租約負債進行重新計量。當經修改合約包含租約成分以及一個或多個額外租約或非租約成分時，本集團根據租約成分的相對獨立價格及非租約成分的總獨立價格，將經修改合約中的代價分配至每個租約成份。

*本集團作為承租人 (於二零一九年一月一日前)*

凡租賃的條款將擁有權所附帶的絕大部分風險及報酬轉移至承租人者，該租賃即歸類為融資租賃。其他租賃全部列作經營租賃。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

*The Group as a lessee (prior to 1 January 2019) (Continued)*

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### *Leasehold land for own use*

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

### 3. 重大會計政策 (續)

#### 租賃 (續)

*本集團作為承租人 (於二零一九年一月一日前) (續)*

經營租賃付款乃按租賃年期以直線法確認為開支，惟倘有其他系統性基準更能反映租賃資產的經濟效益被消耗的時間模式則除外。經營租賃下的或然租金在產生當期作為開支確認。

倘訂立經營租賃可以獲得租賃優惠，該等優惠作為負債確認。優惠的總利益以直線法沖減租金開支確認，惟倘有其他系統性基準更能反映租賃資產的經濟效益被消耗的時間模式則除外。

#### *持作自用的租賃土地*

當租賃包括土地及樓宇部分，本集團根據評估各部分的擁有權所附帶的絕大部分風險與回報是否已轉移至本集團，將其分類為融資或經營租賃，除非肯定兩個部分均屬經營租賃，於此情況下，整份租約歸類為經營租賃。具體而言，最低租賃款項（包括任何一筆過預付款項）按於租約開始時佔於租賃土地部分及樓宇部分中的租賃權益相對公平值的比例，於土地與樓宇部分間分配。

在租賃款項能可靠分配的情況下，列賬為經營租賃的租賃土地權益於綜合財務狀況表中呈列為「預付租賃款項」，並按直線基準於租期內攤銷。在租賃款項未能於土地與樓宇部分間可靠分配的情況下，整份租約一般分類為融資租賃，並作為物業、廠房及設備列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

##### *The Group as lessor*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

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

##### Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

##### Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

##### Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

##### Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

### 3. 重大會計政策 (續)

#### 租賃 (續)

##### 本集團作為出租人

經營租賃的租金收入乃按相關租賃年期以直線法於損益中確認。於協商及安排經營租賃時引致的初步直接成本乃加至租賃資產的賬面值，並按租賃年期以直線法確認為開支。

*本集團作為出租人 (根據附註2之過渡應用香港財務報告準則第16號後)*

##### 將代價分配至合約的各部分

當合約同時包含租賃及非租賃部分時，本集團會採用香港財務報告準則第15號，將合約的代價分配至租賃及非租賃部分。非租賃部分將根據其相對獨立銷售價格與租賃部分分開。

##### 可退還租賃按金

已收可退還租賃按金乃根據香港財務報告準則第9號入賬並初始按公平值計量。初始確認時對公平值所作調整被視為承租人的額外租賃付款。

##### 分租

當本集團為中間出租人時，其就原租賃及分租入賬為兩份獨立合約。分租乃參考原租賃之使用權資產 (非參考相關資產) 分類為融資或經營租賃。

##### 租賃修改

本集團自修改生效之日起將經營租賃的變更作為新租賃入賬，並將與原始租賃有關的任何預付款或應計租賃付款作為新租賃的租賃付款的一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange 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.

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, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, therefore forming part of the net investment in the foreign operation, which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in associates.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group, that is Hong Kong dollars, using the exchange rates prevailing at the end of each reporting period. Income and expense 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 dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation, that is a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

### 3. 重大會計政策 (續)

#### 外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣（外幣）進行的交易均按交易日期的適用匯率記賬。於報告期末，以外幣計值的貨幣項目均按該日的適用匯率重新換算。以外幣計值按公平值列賬的非貨幣項目，按釐定公平值當日適用的匯率重新換算。以外幣計值按歷史成本計量的非貨幣項目不予重新換算。

因結算貨幣項目及重新換算貨幣項目產生的匯兌差額於產生期間在損益內確認，惟應收或應付海外業務而結算並無計劃亦不大可能發生（因此構成海外業務投資淨額之一部分）之貨幣項目之匯兌差額，該等匯兌差額初步於其他全面收益內確認，並於出售或部分出售本集團於聯營公司之權益時自權益重新分類至損益。

就呈列綜合財務報表而言，本集團海外業務的資產及負債乃按於各報告期末的適用匯率換算為本集團的列賬貨幣（即港元），而收入及開支項目乃按該期間的平均匯率進行換算，除非匯率於該期間內出現大幅波動，於此情況下，則採用於交易當日的適用匯率。所產生的匯兌差額（如有）乃於其他全面收益確認及於權益內的匯兌儲備項下累計（倘適用，則歸屬於非控股權益）。

於出售海外業務（即出售本集團於海外業務的全部權益、或涉及失去對附屬公司（包括海外業務）的控制權之出售、或部分出售合營安排或聯營公司（包括海外業務）的權益（當中的保留權益變為金融資產））時，就本公司擁有人應佔該業務而於權益內累計的所有匯兌差額重新分類至損益。



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#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Foreign currencies (Continued)

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals, that is partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control, the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

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 are translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

##### Intangible assets (other than goodwill)

###### *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 with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

###### *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 carried at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

#### 3. 重大會計政策 (續)

##### 外幣 (續)

此外，倘部分出售附屬公司而並不會導致本集團失去對附屬公司的控制權，按比例所佔的累計匯兌差額乃重新歸於非控股權益，且並不於損益內確認。就所有其他部分出售（即不會導致本集團失去重大影響力或共同控制權的聯營公司或合營安排的部分出售）而言，按比例所佔的累計匯兌差額乃重新歸類至損益內。

收購海外業務產生之已收購可識別資產商譽及公平值調整，被視為該海外業務之資產及負債，並按各報告期末適用之匯率換算。由此產生之匯兌差額於其他全面收益確認。

##### 無形資產 (商譽除外)

###### *單獨收購之無形資產*

單獨收購而具有有限可使用年期之無形資產，按成本減累計攤銷及任何累計減值虧損列賬。具有有限可使用年期之無形資產於估計可使用年期內以直線法確認攤銷。於各報告期末檢討估計可使用年期及攤銷方法，估計任何變動之影響按未來適用基準入賬。單獨收購而具無限可使用年期之無形資產，按成本減任何其後累計減值虧損列賬。

###### *業務合併中收購的無形資產*

業務合併中收購的無形資產與商譽分開確認，以及初步按其於收購日期的公平值確認（被視作其成本）。

於初步確認後，於業務合併中收購具有有限可使用年期之無形資產按與單獨收購的無形資產相同的基準呈報，以成本減累計攤銷及任何累計減值虧損呈報。此外，業務合併中收購具無限可使用年期之無形資產，按成本減任何其後累計減值虧損列賬。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Intangible assets (other than goodwill) (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 the 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.

#### Impairment on tangible and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash-generating units.

### 3. 重大會計政策 (續)

#### 無形資產 (商譽除外) (續)

##### *業務合併中收購的無形資產 (續)*

無形資產於出售時或當預期使用或出售無形資產不會產生將來經濟利益時終止確認。終止確認無形資產所產生的盈虧按出售所得款項淨額及該資產賬面值的差額計量，並於終止確認該資產期間於損益內確認。

#### 有形及無形資產 (商譽除外) 減值

本集團於報告期末審閱其具有限可使用年期的有形及無形資產的賬面值，以釐定有否任何跡象顯示該等資產蒙受減值虧損。如有任何該等跡象，則會估計相關資產的可收回金額，以釐定減值虧損 (如有) 的程度。

具有無限可使用年期的無形資產及尚未可供使用的無形資產至少每年及於有跡象顯示其可能出現減值時進行減值測試。

倘未能估計個別資產的可收回金額，則本集團估計該資產所屬的現金產生單位的可收回金額。在可確定合理、一致的分配基準情況下，公司資產亦分配至個別現金產生單位，否則將分配至最小現金產生單位組別。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment on tangible and intangible 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 cash generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. 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. 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. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) 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 cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 重大會計政策 (續)

#### 有形及無形資產 (商譽除外) 減值 (續)

可收回金額乃公平值扣除出售成本與使用價值的較高者。在評估使用價值時，估計未來現金流量將使用稅前折現率折算至其現值，有關折現率須反映目前資金時間值的市場估量及資產 (或現金產生單位) (並未調整對未來現金流量的估計) 的特定風險。

倘若估計資產 (或現金產生單位) 的可收回金額低於其賬面值，則資產 (或現金產生單位) 的賬面值將調低至其可收回金額。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)，然後按比例根據該單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本 (如可計量)、其使用價值 (如可計量) 及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位其他資產。減值虧損會即時於損益確認。

倘若減值虧損其後撥回，則資產 (或現金產生單位) 的賬面值會上調至其經修訂估計可收回金額，但經上調的賬面值不得超出倘若資產 (或現金產生單位) 於以往年度並無確認減值虧損時原已釐定的賬面值。減值虧損撥回即時於損益確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments. 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 the 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 trade 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 and financial liabilities at fair value through profit or loss) 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 fair value through profit or loss 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.

### 3. 重大會計政策 (續)

#### 金融工具

倘集團實體成為工具合約條文的訂約方，則確認金融資產及金融負債。所有常規方式的金融資產買賣均於交易日確認及終止確認。定期購買或出售的方式是需要於市場規則或慣例規定的期限內交付資產的金融資產買賣。

金融資產及金融負債初步按公平值計量，惟根據香港財務報告準則第15號初步計量的客戶合約產生的應收賬款除外。因收購或發行金融資產及金融負債（按公平值計入損益的金融資產及金融負債除外）而直接產生的交易成本，於初步確認時計入金融資產或金融負債（如適用）的公平值或自金融資產或金融負債（如適用）的公平值扣除。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本，即時在損益內確認。

實際利率法為計算金融資產或金融負債的攤銷成本以及於相關期間內分配利息收入及利息支出的方法。實際利率指在金融資產或金融負債的預計年期內或（如適用）較短期間內準確折算估計未來現金收入及支出（包括所有構成實際利率整體部分而支付或收取的費用及時點、交易成本及其他溢價或折扣）至初步確認時的賬面淨值的利率。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application of HKFRS 9/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產

##### 金融資產的分類和其後計量

滿足以下條件其後按攤銷成本計量的金融資產：

- 於一個業務模式內持有金融資產，而其目的是為了收取合約現金流量；及
- 合約條款引致於指定日期之現金流量僅為支付本金及未償還之本金利息。

滿足以下條件其後按公平值計入其他全面收益計量的金融資產：

- 金融資產由目的為銷售及收取合約現金流量的業務模式而持有；及
- 合約條款引致於指定日期之現金流量僅為支付本金及未償還之本金利息。

所有其他金融資產其後按公平值計入損益計量，惟倘該等權益投資並非持作買賣用途及收購方於香港財務報告準則第3號業務合併所適用之業務合併中確認的或然代價，則本集團可於初始應用香港財務報告準則第9號／初始確認金融資產之日不可撤銷地選擇於其他全面收益中呈列權益投資的後續公平值變動。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Classification and subsequent measurement of financial assets (Continued)

In addition, the Group may irrevocably designate a financial asset that are required to be measured at amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

#### (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments subsequently measured at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, 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) Equity instruments designated as at FVTOCI

At the date of initial application/initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產的分類和其後計量 (續)

此外，本集團可不可撤回地指定一項須按攤銷成本或按公平值計入其他全面收益計量之金融資產以按公平值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

#### (i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產及其後按公平值計入其他全面收益的債務工具的利息收入乃使用實際利息法予以確認。就除購買或出現信貸減值外之金融工具而言，利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外（見下文）。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

#### (ii) 指定按公平值計入其他全面收益之股本工具

於首次應用／初步確認日期，本集團可按個別工具基準作出不可撤回的選擇，指定股本工具之投資為按公平值計入其他全面收益類別。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Classification and subsequent measurement of financial assets (Continued)

##### (ii) Equity instruments designated as at FVTOCI (Continued)

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the Revaluation Reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on the disposal of the equity investments, and will be transferred to accumulated losses.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "Other income, gains and losses" line item in profit or loss.

##### (iii) 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 gains and losses" line item.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產的分類和其後計量 (續)

##### (ii) 指定按公平值計入其他全面收益之股本工具 (續)

按公平值計入其他全面收益之股本工具投資乃初步按公平值加交易成本計量。其後，股本工具投資按公平值計量，其公平值變動產生的收益及虧損於其他全面收益確認及於重估儲備內累計；無須作減值評估。累計收益或虧損將不重新分類至出售股本投資之損益，並將轉撥至累計虧損。

當本集團已確立收取股息的權利時，除非能清晰顯示股息是用作填補一部分投資成本，該等股本工具投資的股息於損益內確認。股息計入損益內「其他收入、收益及虧損」項目中。

##### (iii) 按公平值計入損益之金融資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益標準的金融資產乃按公平值計入損益的方式計量。

按公平值計入損益之金融資產按於各報告期末的公平值計量，而任何公平值收益或虧損於損益內確認。於損益內確認的淨收益或虧損不包括就金融資產所賺取的任何股息或利息，並計入其他「其他收益及虧損」項目內。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

The Group applies the ECL model to the following items:

- financial assets measured at amortised cost (including loans and interest receivables, deposits, cash and cash equivalents and trade and other receivables); and
- financial guarantee contracts issued.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables, other receivables, deposit paid and loans and interest receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively with internal credit ratings.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值

本集團就根據香港財務報告準則第9號進行減值的金融資產確認預期信貸虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來之信貸風險變動。

本集團應用預期信貸虧損模式予下列各項：

- 按攤銷成本計量的金融資產 (包括應收貸款及利息、按金、現金及現金等值項目及應收賬款及其他應收款項)；及
- 已作出的融資擔保合約。

全期預期信貸虧損指於相關工具於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」) 指預計於報告日期後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日期之當時狀況及未來狀況預測的評估作調整。

本集團一直就應收賬款、其他應收款項、已付按金及應收貸款及利息確認全期預期信貸虧損。該等資產的預期信貸虧損乃就具重大結餘的債務人進行個別評估及/或採用內部信貸評級進行整體評估。



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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

#### (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, for example, a significant increase in the credit spread, the credit default swap prices for the debtor;

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

就所有其他工具而言，本集團計量虧損撥備等於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，則本集團確認全期預期信貸虧損。是否應以全期預期信貸虧損確認乃根據自初始確認以來發生違約的可能性或風險顯著上升而評估。

#### (i) 信貸風險顯著上升

於評估信貸風險是否自初始確認以來已顯著上升時，本集團比較金融工具於報告日期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。作出此評估時，本集團會考慮合理及可靠的定量及定性資料，包括過往經驗及毋須花費不必要成本或精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：

- 金融工具外部（如有）或內部信貸評級的實際或預期大幅惡化；
- 信貸風險的外界市場指標的大幅惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價；

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk (Continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

##### (i) 信貸風險顯著上升 (續)

- 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；
- 債務人經營業績的實際或預期大幅惡化；
- 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。

無論上述評估結果如何，本集團假定合約付款逾期超過90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可予收回則當別論。

本集團定期監察用以識別信貸風險有否大幅上升的標準的成效，並且適時作出修訂，以確保該標準能夠於有關金額逾期前識別信貸風險大幅上升。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

#### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 365 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 of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

Evidence that a financial asset is credit-impaired includes observable data about the following events:

- a) significant financial difficulty of the issuer or the borrower;
- b) a breach of contract, such as a default or past due event;
- c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

#### (ii) 違約的定義

就內部信貸風險管理而言，本集團認為違約乃於內部建立或外部來源獲取的資料顯示債務人不大可能向債權人（包括本集團）全額結清欠款時發生（並無考慮任何本集團持有的抵押品）。

不論上述情況如何，當金融資產逾期超過365天時，本集團即認為已發生違約，除非本集團有合理及可靠資料證明應採用更寬鬆的違約標準更為適宜。

#### (iii) 信貸減值的金融資產

當一件或多件對金融資產估計未來現金流量產生不利影響的違約事件發生時，該金融資產則出現信貸減值。

有關金融資產出現信貸減值的證據包括有關以下事項的可觀察數據：

- a) 發行人或借款人出現重大財政困難；
- b) 不履行債務或逾期支付等違約行為；
- c) 借款人的貸款人因有關借款人財務困難的經濟或合約原因，給予借款人在一般情況下不會考慮的優惠安排；

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (iii) Credit-impaired financial assets (Continued)

- d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- e) the disappearance of an active market for that financial asset because of financial difficulties.

##### (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 trade receivables, when the amounts are over 2 years past due, whichever occurs sooner. Financial assets write-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, that is the magnitude of the loss if there is a default, and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

##### (iii) 信貸減值的金融資產 (續)

- d) 借款人可能破產或進行其他財務重組；或
- e) 該金融資產的活躍市場因財務困難而消失。

##### (iv) 撇銷政策

倘有資料顯示交易對手處於嚴重財務困難及無實際期望可收回欠款，本集團則撇銷該金融資產（例如於交易對手被清盤或進入破產程序時，或倘為應收賬款，金額逾期超過兩年時（以較早者為準））。金融資產撇銷仍受限於本集團收回欠款程序下的執行活動，且在適當情況下將參考法律意見。撇銷構成一項終止確認事項。任何其後收回的欠款於損益內確認。

##### (v) 預期信貸虧損的計量及確認

預期信貸虧損的計量乃違約概率、違約虧損率（即違約造成虧損的幅度）及違約風險的函數。違約概率及違約虧損率根據經前瞻性資料調整的過往數據進行評估。預期信貸虧損的預估乃無偏概率及以各自發生違約的風險為權重確定的加權平均金額。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (v) Measurement and recognition of ECL (Continued)

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

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 trade receivables, other receivables, deposit paid and loans and interest receivables where the corresponding adjustment is recognised through a loss allowance account.

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### 3. 重大會計政策 (續)

#### 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)

一般而言，預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預期將收取的所有現金流量之間的差額估計，並按初始確認時釐定的實際利率貼現。

除透過虧損撥備賬確認相應調整的應收賬款、其他應收款項、已付按金以及應收貸款及利息外，本集團通過調整所有金融工具的賬面值於損益確認其減值收益或虧損。

##### 終止確認金融資產

只有當收取資產現金流量的合約權利屆滿，或金融資產已轉讓且本集團已轉移資產擁有權的絕大部分風險及回報予另一實體時，本集團才會終止確認金融資產。倘本集團並無轉移亦無保留擁有權的絕大部分風險及回報並繼續控制已轉讓資產，本集團繼續按持續參與的程度將資產確認入賬並確認相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，本集團繼續確認金融資產，並就已收取的所得款項確認一項已抵押借貸。

於終止確認按攤銷成本計量的金融資產時，該資產賬面值與已收及應收代價總和之差額於損益內確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### *Financial assets (Continued)*

##### Derecognition of financial assets (Continued)

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

##### *Financial liabilities and equity instruments*

##### Classification as debt or equity

Debt and equity instruments issued by a group entity 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 a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 終止確認金融資產 (續)

於終止確認本集團於初步確認時已選定的按公平值計入其他全面收益之股本工具投資時，先前於投資重估儲備累計的累計收益或虧損並未重新分類至損益，惟轉撥至累計虧損。

##### 金融負債及股本工具

##### 分類為債務或權益

集團實體發行的債務及股本工具乃根據合約安排的實際內容與金融負債及股本工具的定义分類為金融負債或權益。

##### 股本工具

股本工具乃證明於實體資產扣除其所有負債之剩餘權益之任何合約。一間集團實體發行之股本工具乃按已收取所得款項扣除直接發行成本確認。

購回本公司本身之股本工具直接於權益內確認及扣減。購買、出售、發行或註銷本公司本身之股本工具時不會於損益內確認收益或虧損。

##### 金融負債

所有金融負債其後使用實際利率法按攤銷成本計量或按公平值計入損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### *Financial liabilities and equity instruments (Continued)*

##### Financial liabilities at amortised cost

Financial liabilities including borrowings, deferred consideration, trade payables and other payables are subsequently measured at amortised cost, using the effective interest rate method.

##### Convertible notes

The component parts of compound instruments (for example, convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股本工具 (續)

##### 按攤銷成本計量的金融負債

金融負債包括借貸、遞延代價、應付賬款及其他應付款項，其後使用實際利率法按攤銷成本計量。

##### 可換股票據

本公司發行之複合工具（如可換股票據）之組成部分乃根據合約安排之實際內容與金融負債及股本工具之定義分別分類為金融負債及權益。以定額現金或另一金融資產交換本公司本身定額數目之股本工具之方式結算之轉換權為股本工具。

於發行日期，負債部分之公平值乃採用當時類似非可換股工具之市場利率作出估算。有關金額乃採用實際利率法按攤銷成本基準入賬列作一項負債，直至於轉換時或工具到期日註銷為止。

分類為權益之換股權乃透過自整體複合工具之公平值中扣減負債部分金額而釐定。其將於扣除所得稅影響後在權益內確認及入賬，且其後不可重新計量。此外，分類為權益之換股權將一直保留於權益內，直至該換股權獲行使，而在此情況下，於權益內確認之結餘將轉撥至股份溢價。倘換股權於可換股票據到期日仍未獲行使，於權益內確認之結餘將轉撥至保留盈利。換股權獲轉換或到期時將不會於損益內確認任何收益或虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### *Financial liabilities and equity instruments* (Continued)

##### Convertible notes (Continued)

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible notes using the effective interest method.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash 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 liability, or (where appropriate), a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

##### 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.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股本工具 (續)

##### 可換股票據 (續)

與發行可換股票據相關之交易成本乃按所得款項總額之分配比例分配至負債及權益部分。與權益部分相關之交易成本乃直接於權益列支。與負債部分相關之交易成本乃計入負債部分之賬面值，並按可換股票據之期間採用實際利率法攤銷。

##### 實際利率法

實際利率法乃計算金融負債的攤銷成本以及於相關期間分配利息開支的方法。實際利率乃於金融負債的預計年期或適用的較短期間內將估計未來現金付款（包括構成實際利率不可或缺部分的已付或已收費用及貼息、交易成本及其他溢價或折讓）準確折現至初步確認時的賬面淨值的利率。

利息開支按實際利息基準確認。

##### 終止確認金融負債

本集團只有在責任獲免除、取消或屆滿時，方會終止確認金融負債。被終止確認的金融負債的賬面值與已付及應付代價之差額於損益內確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### *Financial liabilities and equity instruments (Continued)*

##### Derecognition of financial liabilities (Continued)

The Group accounts for an exchange with a lender of a financial liability with substantially different terms as an extinguishment of the original financial liability and the recognition of a new financial liability. A substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

##### Non-substantial modifications of financial liabilities

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股本工具 (續)

##### 終止確認金融負債 (續)

本集團將向貸款人轉換具有顯著不同條款的金融負債入賬為原金融負債的終止及新金融負債的確認。現有金融負債或其中部分條款的重大的修改(無論是否由於本集團的財務困難)入賬為原金融負債的終止及新金融負債的確認。

倘新條款項下現金流量的折現現值(包括任何已支付費用(經扣除已收取並使用原實際利率折現的任何費用))至少與原金融負債剩餘現金流量的折現現值存在至少10個百分點的差異,則本集團認為該等有關條款具有顯著差異。因此,債務工具的轉換或條款的修訂入賬為終止,而產生的任何成本或費用乃確認為終止時收益或虧損的一部分。倘有關差異少於10個百分點,有關轉換或修訂被視為非重大修訂。

##### 金融負債的非重大變更

就並不導致終止確認的金融負債的非重大變更而言,相關金融負債的賬面值將會按照經修訂的合約現金流量的現值計算,並按照金融負債的初始實際利率貼現。交易成本或已產生的費用會調整為經修訂金融負債的賬面值,並在餘下期限內攤銷。金融負債賬面值的任何調整於變更日期在損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Guarantees issued

Financial guarantees are contracts that require the issuer, that is the guarantor, to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a guarantee, the contracted fee of the guarantee is initially recognised as deferred income within liabilities from guarantees. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The guarantee issued and not designated as at fair value through profit or loss is initially recognised at its fair value less transaction costs that are directly attributable to guarantees issued.

#### *Credit losses from financial guarantees issued*

Subsequent to initial recognition, the Company measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when ECLs on the financial guarantees are determined to be higher than the amount carried in “liabilities from financial guarantees” in respect of the guarantees.

### 3. 重大會計政策 (續)

#### 已作出的擔保

融資擔保是指規定發出人(即擔保人)支付指定款項,以補償擔保的受益人(「持有人」)因某一特定債務人未能根據債務工具的條款償付到期債務而產生的損失的合約。

倘本集團作出擔保,擔保的已訂約費用會初步確認為擔保負債內的遞延收入。倘已就或應就作出擔保收取代價,則該代價會根據本集團適用於該類資產的政策進行確認。倘無已收或應收代價,則在初步確認任何遞延收入時在損益內確認為即時開支。

已作出但並無指定為按公平值計入損益的擔保初步按其公平值減已作出擔保直接應佔交易成本確認。

#### 已作出融資擔保之信貸虧損

於初步確認後,本集團按下列各項中較高者計量融資擔保合約:(i)根據該政策釐定的預期信貸虧損撥備;及(ii)初步確認金額減(如適用)已確認累計收入金額。

本集團監察特定債務人違約的風險,並當融資擔保的預期信貸虧損釐定為高於就擔保計入「融資擔保負債」的金額時確認撥備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Guarantees issued (Continued)

###### *Credit losses from financial guarantees issued (Continued)*

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

##### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

###### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax, as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### 3. 重大會計政策 (續)

##### 已作出的擔保 (續)

###### *已作出融資擔保之信貸虧損 (續)*

為釐定預期信貸虧損，本集團會考慮作出擔保以來特定債務人違約的風險。本集團會計量12個月的預期信貸虧損，惟在自作出擔保以來特定債務人的違約風險大幅上升的情況則除外，在此情況下，則會計量全期預期信貸虧損。

由於本集團僅須於根據獲擔保工具的條款特定債務人違約時作出付款，故預期信貸虧損乃按預期就補償持有人產生的信貸虧損而作出的付款，減本集團預期從擔保持有人、特定債務人或任何其他人士收取的任何款項估計。有關金額其後將使用現時的無風險利率貼現，並就現金流量的特定風險作出調整。

##### 稅項

所得稅開支為現行應繳稅項及遞延稅項的總額。

###### *當期稅項*

現行應繳稅項根據年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表內呈報的除稅前溢利兩者之差異乃由於前者並無計入其他年度的應課稅或可扣減收支項目，亦無計入毋須課稅或不可扣減的項目所致。本集團的當期稅項乃按報告期末已頒佈或實質上頒佈的稅率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

##### Deferred tax

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 deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary differences arise from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3. 重大會計政策 (續)

#### 稅項 (續)

##### 遞延稅項

遞延稅項乃就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基間的暫時差異而確認。遞延稅項負債一般按所有應課稅的暫時差異予以確認。遞延稅項資產一般按可能會出現可用以抵銷可扣減的暫時差異之應課稅溢利而予以確認。倘若暫時差異乃由於商譽或初步確認(業務合併的情況下除外)不影響應課稅溢利或會計溢利的交易中的其他資產及負債而引致，則有關遞延資產及負債不予確認。此外，倘暫時差異乃由於初步確認商譽而引致，則並不確認遞延稅項負債。

與附屬公司和聯營公司的投資及合營企業的權益相關的應課稅暫時差異確認為遞延稅項負債，惟若本集團能控制暫時差異的撥回且暫時差異於可預見將來很可能不會撥回的情況則除外。與該等投資及權益相關的可扣減暫時差異所產生的遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差異的益處且預計於可見將來可以撥回時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

##### Deferred tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax 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.

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

##### Current and Deferred taxation for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 3. 重大會計政策 (續)

#### 稅項 (續)

##### 遞延稅項 (續)

遞延稅項資產的賬面值乃於報告期末進行檢討，並在不再可能有足夠應課稅溢利恢復全部或部分資產價值時作調減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用的稅率（以於報告期末已頒佈或實質上頒佈的稅率（及稅法）為基準）計算。

遞延稅項負債及資產的計量反映本集團於報告期末，預期將要收回或償還其資產及負債的賬面值的稅務後果。

於本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項時，本集團首先釐定稅項減免是否源自使用權資產或租賃負債。

就稅項減免分配予租賃負債之租賃交易，本集團對租賃交易（作為整體）應用香港會計準則第12號所得稅之規定。使用權資產及租賃負債相關之暫時差額乃按淨額基準評估。由於使用權資產折舊超過租賃負債主要部分的租賃付款，導致可扣除暫時淨差額。

##### 本年度當期及遞延稅項

當期及遞延稅項於損益中確認，除非該等稅項與於其他全面收益或直接於權益中確認的項目有關，於此情況下，當期及遞延稅項亦分別於其他全面收益或直接於權益中確認。就因對業務合併進行初步會計處理而產生的當期稅項或遞延稅項而言，稅務影響乃計入業務合併的會計處理內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Retirement benefit costs

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, in accordance with the rules of the MPF Scheme.

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

#### Share-based payments

##### *Equity-settled share-based payment transactions*

##### (i) Share options granted to employees

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.

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

### 3. 重大會計政策 (續)

#### 退休福利成本

本集團根據強制性公積金計劃條例，為其所有合資格參與強制性公積金退休福利計劃（「強積金計劃」）的僱員提供一項定額供款之強積金計劃。所作出之供款乃根據僱員基本薪金之百分比計算，並於有關款項須根據強積金計劃之規則支付時於損益內扣除。強積金計劃之資產乃與本集團之資產分開，由獨立管理基金持有。根據強積金計劃之規則，本集團之僱主供款於向強積金計劃作出供款時全數歸僱員所有。

本集團於中國營運之附屬公司僱員須參加由當地市政府營辦之中央退休金計劃。該等附屬公司須按支付薪金之若干百分比向中央退休金計劃作出供款。有關供款於須根據中央退休金計劃之規則支付時於損益內扣除。

#### 以股份支付款項

##### *股權結算以股份支付之交易*

##### (i) 授予僱員之購股權

向僱員及其他提供類似服務之人士作出股權結算以股份支付之款項按股本工具於授出日期之公平值計量。

就授出須待指定歸屬條件達成後方可歸屬之購股權而言，所得服務之公平值乃參考所授出購股權於授出日期之公平值而釐定並於歸屬期以直線法支銷，並相應增加權益（購股權儲備）。

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## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Share-based payments (Continued)

##### Equity-settled share-based payment transactions (Continued)

##### (i) Share options granted to employees (Continued)

At the end of the reporting period, the Group revised its estimates of the number of equity instruments that are expected to ultimately vest. 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 share option reserve transferred to retained profits.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in the share option reserve will be transferred to share capital and 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 option reserve will be transferred to accumulated losses.

##### (ii) Share options granted to consultants

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

### 3. 重大會計政策 (續)

#### 以股份支付款項 (續)

##### 股權結算以股份支付之交易 (續)

##### (i) 授予僱員之購股權 (續)

於報告期末，本集團修訂預計最終歸屬之股本工具之估計數目。修訂原先估計之影響（如有）於損益確認，以使累計開支反映經修訂估計，並相應調整購股權儲備轉撥至保留溢利。

就於授出日期立即歸屬之購股權而言，所授出購股權之公平值立即於損益支銷。

於購股權獲行使時，先前於購股權儲備確認之款項將轉入股本及股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使，則先前於購股權儲備確認之款項將轉撥至累計虧損。

##### (ii) 授予顧問之購股權

與僱員以外人士之股權結算以股份支付之交易，乃以所獲貨品或服務之公平值計量，倘該公平值未能可靠地估計，則將於實體獲得貨品或交易方提供服務當日以授出股本工具的公平值計量。已收取的貨品或服務的公平值乃確認為開支（除非貨品或服務合資格作為資產確認）。

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## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) both entities are joint ventures of the same third party.
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

### 3. 重大會計政策 (續)

#### 借貸成本

所有借貸成本於其產生期間在損益中確認。

#### 關連人士

- (a) 倘凡有人士符合以下情況，則該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員。
- (b) 某實體如符合下列任何條件，即與本集團有關連：
- (i) 該實體與本集團屬同一集團的成員（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
  - (ii) 實體為另一實體的聯營公司或合營企業（或為另一實體所屬集團的成員公司的聯營公司或合營企業）。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 該實體為就本集團僱員或本集團關連實體僱員之利益而設立的離職後福利計劃。倘本集團本身屬有關計劃，提供資助之僱主亦與本集團有關連。



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### 綜合財務報表附註

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

#### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Related parties (Continued)

(b) (Continued)

- (vi) the entity is controlled or jointly controlled by a person identified in (a).
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) the entity, or any member of a group of which it is a part, provides key management personal services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

##### Provisions, contingent liabilities and contingent assets

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).

#### 3. 重大會計政策 (續)

##### 關連人士 (續)

(b) (續)

- (vi) 該實體受(a)段所界定人士控制或共同控制。
- (vii) (a)(i)段所界定人士對該實體有重大影響力，或為該實體（或該實體母公司）的主要管理人員。
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

某人士的近親乃指於該人士與實體交易時預期可能影響該人士或受該人士影響的家庭成員。

##### 撥備、或然負債及或然資產

若本集團須就過往事件而承擔現有法定或推定責任，及本集團有可能須履行該項責任，並對責任的金額可作出可靠估計時，則會確認撥備。

確認為撥備之金額為於報告期末履行現時責任所需代價之最佳估計，而估計乃經考慮圍繞責任之風險及不確定性而作出。倘撥備以估計履行現時責任之現金流量計量時，其賬面值為該等現金流量之現值（倘貨幣時間值之影響屬重大）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Provisions, contingent liabilities and contingent assets

(Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

A contingent asset is a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent asset is not recognised but is disclosed in the notes to the consolidated financial statements, where necessary, when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

#### Cash and cash equivalents

Cash and cash equivalents represent cash at bank and on hand which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value, having been within three months of maturity at acquisition.

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

### 3. 重大會計政策 (續)

#### 撥備、或然負債及或然資產 (續)

如有關義務很可能不會導致經濟利益流出，或未能可靠地估計金額，則有關義務會披露為或然負債，除非流出之可能性很低。其存在僅由發生或不發生一項或多項未來事件而確定的可能義務，亦披露為或然負債，除非流出之可能性很低。

或然資產為因過往事件產生及其存在僅由發生或不發生一項或多項本集團無法全面控制之不確定未來事件而確定的可能資產。當經濟利益很可能流入時，或然資產不予確認，但於必要時在綜合財務報表附註作出披露。資產於實際確定經濟利益流入時確認。

#### 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金，這些項目可隨時轉換為已知數額的現金且不涉及重大價值變動風險，並於購入後三個月內到期。

### 4. 重要會計判斷及估計不明朗因素的主要來源

於應用載於附註3的本集團會計政策時，本公司董事須對未能依循其他途徑取得的資產及負債賬面值作出判斷、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的因素作出。實際結果可能有別於該等估計。

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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

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.

##### Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### *Classification for warehouse for provision of storage services*

The Group determines whether the warehouse in the People's Republic of China (the "PRC") should be classified as property, plant and equipment or an investment property. The warehouse is used to generate warehouse storage income that comprises warehouse rentals and income from the supply of warehouse logistics services. In making its judgement, the directors of the Company considered that income and cash flows from warehouse rentals and warehouse logistics services are interdependent and cannot be separated. In addition, the directors of the Company determined that the provision of warehouse logistics services is significant to the warehouse storage operation as a whole. For these reasons, the directors of the Company considered that the warehouse is classified as property, plant and equipment in accordance with HKAS 16 Property, Plant and Equipment.

#### 4. 重要會計判斷及估計不明朗因素的主要來源 (續)

本集團持續檢討估計及相關假設。倘修訂會計估計僅影響某一期間，則於修訂有關估計的期間內確認修訂；倘修訂影響本期間及未來期間，則於作出修訂的期間及未來期間確認有關修訂。

##### 應用本集團會計政策的重要判斷

以下為本公司董事於應用本集團會計政策過程中所作出而對於綜合財務報表確認的金額具有最重大影響的重要判斷（涉及估計者除外（見下文））。

##### *提供存放服務的倉庫的分類*

本集團釐定位於中華人民共和國（「中國」）的倉庫應否列為物業、廠房及設備或投資物業。該倉庫的使用產生倉庫存放收入，包括倉庫租金及提供倉庫物流服務所得收入。於作出其判斷時，本公司董事考慮來自倉庫租金及倉庫物流服務的收入和現金流量是否互相依賴及無法區分。此外，本公司董事認為提供倉庫物流服務對倉庫存放業務整體而言乃屬重大。基於此等原因，本公司董事認為按照香港會計準則第16號物業、廠房及設備，倉庫應列為物業、廠房及設備。

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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### *Depreciation and amortisation*

The Group depreciates and amortises the property, plant and equipment, right-of-use assets and intangible assets with a finite useful life over their estimated useful life and after taking into account of their estimated residual values, using the straight-line method. The estimated useful life reflects the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment, right-of-use assets and intangible assets with a finite useful life. The residual values reflect the directors' estimated amount that the Group would currently obtain from the disposal of the assets, after deducting the estimated costs of disposal, if the assets were already of the age and in the condition expected at the end of their useful lives.

#### *Impairment loss on interests in associates*

The directors of the Company regularly review the recoverable amount of the associates (including its goodwill). Determining whether impairment is required involves the estimation of the value in use less costs of disposal of the associates which exceed the carrying amount of the associates. The value in use calculation requires the Group to estimate the future cash flows expected to arise and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2019 and 2018, the carrying amount of associates net of accumulated impairment loss of HK\$267,410,000, amounted to HK\$Nil.

### 4. 重要會計判斷及估計不明朗因素的主要來源 (續)

#### 估計不明朗因素的主要來源

下列為有關未來的主要假設及於報告期末估計不明朗因素的其他主要來源 (具有可能導致下個財政年度的資產及負債的賬面值出現大幅調整的重大風險)。

#### *折舊及攤銷*

本集團於物業、廠房及設備、使用權資產及具有有限使用年期的無形資產的估計使用年期內，經考慮其估計殘值後使用直線法對彼等計提折舊及攤銷。估計使用年期反映董事對本集團擬透過使用本集團物業、廠房及設備、使用權資產及具有有限使用年期的無形資產產生未來經濟利益的估計期間。殘值反映董事對倘資產成為殘舊及預期處於使用年期終結的狀況，本集團現時出售資產可得的估計金額 (經扣除估計出售成本)。

#### *於聯營公司權益之減值虧損*

本公司董事定期審閱聯營公司之可收回金額 (包括其商譽)。在釐定是否需要減值時，涉及估計聯營公司之使用價值減去出售成本是否超過聯營公司之賬面值。在計算使用價值時，本集團須估計預期將會產生的未來現金流量及計算現值之合適折現率。倘實際未來現金流量低於預期，則可能會產生重大減值虧損。於二零一九年及二零一八年十二月三十一日，聯營公司之賬面值 (已扣除累計減值虧損267,410,000港元) 為零港元。

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### 綜合財務報表附註

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

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

##### *Impairment loss on property, plant and equipment, prepaid lease payments and right-of-use assets*

Property, plant and equipment mainly represents the Group's warehouse property. Property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the assets exceeds recoverable amount. The recoverable amount of the property, plant and equipment other than warehouse is determined with reference to the fair value less costs of disposal of those property, plant, and equipment. The recoverable amount of warehouse is determined based on a valuation carried out by an independent qualified professional valuer not connected with the Group, using the depreciated replacement cost approach. An impairment loss is measured as the difference between the asset's carrying amount and the recoverable amount. Where the recoverable amount is less than expected, a material impairment loss may arise.

The carrying amount of property, plant and equipment other than the carrying amount of warehouse is HK\$82,650,000 (2018: HK\$92,416,000), is HK\$3,701,000 (2018: HK\$6,850,000).

Prepaid lease payment represents the upfront payments for leasehold land in the PRC. Upon application of HKFRS 16, the prepaid lease payments were reclassified to right-of-use assets.

Prepaid lease payments and right-of-use assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the assets exceeds recoverable amount. The recoverable amount is determined with reference to the fair value of the right-of-use assets less costs to sell or the future expected cash flows. An impairment loss is measured as the difference between the asset's carrying amount and the recoverable amount. Where the recoverable amount is less than expected, a material impairment loss may arise.

#### 4. 重要會計判斷及估計不明朗因素的主要來源 (續)

##### 估計不明朗因素的主要來源 (續)

##### *物業、廠房及設備、預付租賃款項以及使用權資產的減值虧損*

物業、廠房及設備主要指本集團的倉庫物業。倘有事件或情況變動顯示物業、廠房及設備的賬面值高於其可收回金額，則就該等資產進行減值檢討。物業、廠房及設備（倉庫除外）的可收回金額乃參考物業、廠房及設備的公平值減出售該等物業、廠房及設備的成本而釐定。倉庫的可收回金額已根據與本集團並無關連的獨立合資格專業估值師使用折舊重置成本法進行的估值而釐定。減值虧損按資產賬面值與可收回金額之差額計量。倘可收回金額少於預期，則可能產生重大減值虧損。

除倉庫的賬面值為82,650,000港元（二零一八年：92,416,000港元）外，物業、廠房及設備的賬面值為3,701,000港元（二零一八年：6,850,000港元）。

預付租賃款項指於中國租賃土地的前期付款。於應用香港財務報告準則第16號後，預付租賃款項被分類為使用權資產。

倘有事件或情況變動顯示預付租賃款項及使用權資產的賬面值高於其可收回金額，則就該等資產進行減值檢討。可收回金額乃參考使用權資產的公平值減銷售成本或未來預期現金流量而釐定。減值虧損按資產賬面值與可收回金額之差額計量。倘可收回金額少於預期，則可能產生重大減值虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Impairment loss on property, plant and equipment, prepaid lease payments and right-of-use assets (Continued)*

The recoverable amount of prepaid lease payments and right-of-use assets is determined based on a valuation carried out by an independent qualified professional valuers not connected with the Group, using the depreciated replacement cost approach. The carrying amount of prepaid lease payments under right-of-use assets is HK\$21,914,000 (prior to 1 January 2019 before application of HKFRS 16, prepaid lease payment is HK\$23,021,000).

The Group performed impairment assessment of the Group's property, plant and equipment, prepaid lease payments and right-of-use assets for the years ended 31 December 2019 and 2018, no impairment loss has been recognised for property, plant and equipment, prepaid lease payments and right-of-use assets.

##### *Provision of ECL*

The measurement of impairment losses under HKFRS 9 across all categories of financial assets requires significant judgment and estimation, in particular, the assessment of a significant increase in credit risk and credit-impaired financial assets as well as the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also forward-looking analysis. Details of the key assumptions and inputs used are set out in note 51(b).

### 4. 重要會計判斷及估計不明朗因素的主要來源 (續)

#### 估計不明朗因素的主要來源 (續)

##### *物業、廠房及設備、預付租賃款項以及使用權資產的減值虧損 (續)*

預付租賃款項及使用權資產的可收回金額已根據與本集團並無關連的獨立合資格專業估值師使用折舊替換成本法釐定。使用權資產項下的預付租賃款項的賬面值為21,914,000港元(於二零一九年一月一日前,即應用香港財務報告準則第16號前,預付租賃款項為23,021,000港元)。

本集團對本集團截至二零一九年及二零一八年十二月三十一日止年度的物業、廠房及設備、預付租賃款項及使用權資產進行減值評估,並無就物業、廠房及設備、預付租賃款項及使用權資產確認減值虧損。

##### *預期信貸虧損撥備*

根據香港財務報告準則第9號對所有類別金融資產進行減值虧損計量須作出重大判斷及估計,特別是在釐定減值虧損時,評估信貸風險之大幅增加及信貸減值金融資產以及對未來現金流量及抵押價值之金額及發生時間的估計。該等估計受多項因素推動,當中有關變動可能導致須作出不同程度之撥備。於各報告日期,本集團將通過對報告日期至初步確認日期之間的預計年期內發生之違約風險進行比較,以評估自初步確認以來信貸風險有否顯著增加。本集團就此會考慮相關及無需付出額外成本或精力而可得之合理可靠資料,當中包括定量及定質資料以及前瞻性分析。有關主要假設及所用輸入數據的詳情載於附註51(b)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

###### *Impairment loss on goodwill*

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate the present value. When the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2019, the carrying amount of goodwill is HK\$32,722,000 (2018: HK\$143,979,000), net of accumulated impairment loss of HK\$133,050,000 (2018: HK\$21,793,000).

###### *Fair values of identifiable intangible assets arising from the business combination*

The acquired identifiable assets and liabilities had to be measured at their respective fair values as at the date of acquisition. The difference between the cost of acquisition and the fair value of the Group's share of net assets so acquired should be recognised as goodwill at the end of the reporting period or recognised in the consolidated statement of profit or loss and other comprehensive income. In order to determine the fair values of assets acquired and liabilities assumed, the directors of the Company had made their estimates with reference to the valuation results produced by an independent professional valuer.

###### *Fair value of contingent consideration receivables*

The fair value of contingent consideration receivables arising on the acquisition of subsidiaries was determined by using valuation techniques. The Group uses its judgement to select an appropriate basis from a variety of methods and makes assumptions, including the discount rates, estimation of post-acquisition performance of the acquired subsidiaries and the probability of meeting their profit targets. They are subsequently re-measured to fair value at the end of each reporting period. Changes in assumptions used could materially affect the fair value of the balances and as a result affect the Group's financial position and results of operation.

#### 4. 重要會計判斷及估計不明朗因素的主要來源 (續)

##### 估計不明朗因素的主要來源 (續)

###### *商譽之減值虧損*

釐定商譽是否減值須估計獲分配商譽之現金產生單位之使用價值。計算使用價值要求本集團對預期自現金產生單位產生之日後現金流量及計算現值之合適折現率作出估計。倘實際日後現金流量低於預期，則可能引致重大減值虧損。於二零一九年十二月三十一日，商譽之賬面值為32,722,000港元（二零一八年：143,979,000港元）（扣除累計減值虧損133,050,000港元（二零一八年：21,793,000港元））。

###### *業務合併產生的可識別無形資產之公平值*

所購入可識別資產及負債須按其各自於收購日期之公平值計量。收購成本與本集團應佔所收購資產淨額的公平值之差額於報告期末確認為商譽或在綜合損益及其他全面收益表確認。為釐定所收購資產及所承擔負債的公平值，本公司董事已參考獨立專業估值師所提供估值結果作出估計。

###### *應收或然代價之公平值*

收購附屬公司而產生之應收或然代價之公平值使用估值方法釐定。本集團利用其判斷選擇各種方法之合適基準及作出假設，其中包括折現率、對所收購附屬公司於收購後之表現所作估計及達成其溢利目標的或然率。其後於各報告期末重新計量至公平值。所採用假設之變動可能對結餘之公平值造成重大影響，因而影響本集團之財務狀況及經營業績。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Fair value of contingent consideration receivables (Continued)*

The carrying amount of contingent consideration receivables as at 31 December 2019 was HK\$39,136,000 (2018: HK\$13,686,000).

##### *Fair value measurement of other financial instruments*

When the fair values of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to this model are taken from observable markets where possible but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

##### *Impairment loss on intangible assets*

The Group assesses whether there are any indications of impairment for intangible assets. If any such indication exists, the recoverable amount of the asset or the cash generating unit to which it belongs is estimated to determine impairment losses on the assets. Changes in facts and circumstances may result in revisions to the conclusion of whether an indication of impairment exists and revised estimates of recoverable amount, which would affect profit or loss in future years. The recoverable amounts are reviewed by the management at least at the end of each reporting period.

The carrying amount of intangible assets as at 31 December 2019 was HK\$2,277,000 (2018: HK\$9,249,000) after taking into account the impairment losses of HK\$5,722,000 for the year ended 31 December 2019 (2018: HK\$Nil).

### 4. 重要會計判斷及估計不明朗因素的主要來源 (續)

#### 估計不明朗因素的主要來源 (續)

##### *應收或然代價之公平值 (續)*

於二零一九年十二月三十一日，應收或然代價之賬面值為39,136,000港元(二零一八年：13,686,000港元)。

##### *其他金融工具之公平值計量*

倘於綜合財務狀況表入賬的金融資產及金融負債無法按活躍市場的報價計量公平值，其公平值使用估值方法(包括折現現金流量模型)計量。該模型的輸入值乃盡可能從可觀察市場取得，但倘無法從可觀察市場取得，則於釐定公平值時須作出一定程度的判斷。判斷包括考慮輸入值，如流動性風險、信貸風險及波幅。

##### *無形資產之減值虧損*

本集團評估無形資產有否出現任何減值跡象。倘存在任何有關跡象，便會估計資產或其所屬現金產生單位的可收回金額，以釐定資產之減值虧損。事實及情況的變動或會導致修訂是否存在減值跡象的結論及重新估計可收回金額，此舉將影響未來年度的溢利或虧損。管理層至少會於各報告期末審閱可收回金額。

於二零一九年十二月三十一日，無形資產之賬面值為2,277,000港元(二零一八年：9,249,000港元)，經計及截至二零一九年十二月三十一日止年度的減值虧損5,722,000港元(二零一八年：零港元)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

###### *Share-based payments*

The Group recognises share-based payments expense on options granted. Share-based payments expense is based on the estimated fair value of each option at its grant date, the estimation of which requires the directors to make assumptions about future volatility of the Group's stock price, future interest rates and the timing with respect to the exercise of the options. The effects of a change in one or more of these variables could result in a materially different fair value.

###### *Provision of guarantee losses*

The Group makes reasonable estimate on expenses required to fulfil the relevant obligations of guarantee contracts when the Group computes the provisions of guarantee losses. Such estimation is made based on the available information as at the end of each reporting period and is determined by the Group's practical experience, default history of the business, taking into consideration of industry information and market data. It is possible that the practical experience and default history is not indicative of future loss on the guarantees issued. Any increase or decrease in the provision would affect profit or loss in future years.

###### *Income taxes*

The Group is subject to income taxes in a number of jurisdictions. Significant judgement is required in determining the provision for income taxes in various jurisdictions. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

#### 4. 重要會計判斷及估計不明朗因素的主要來源 (續)

##### 估計不明朗因素的主要來源 (續)

###### *以股份支付之款項*

本集團就授出的購股權確認以股份支付款項之開支。以股份支付款項之開支乃根據各購股權於其授出日期的估計公平值計算，董事須就該估計對有關本集團股價的日後波幅、未來利率及有關行使購股權的時間作出假設。一項或以上該等變數的變動所帶來的影響可能令公平值出現重大差異。

###### *擔保虧損撥備*

本集團於計算擔保虧損撥備時，為履行擔保合約的相關責任所需開支作出合理估計。該估計乃基於各報告期末所獲得的資料及本集團的實際經驗、業務違約記錄作出，經計及行業資料及市場數據。實際經驗及違約記錄可能不可用作未來已發出擔保虧損的指標。撥備的任何增減會影響未來年度的損益。

###### *所得稅*

本集團須於多個司法權區繳納所得稅。於釐定不同司法權區所得稅撥備時，須作出重大判斷。若干交易和計算所涉及之最終稅項釐定並不確定。本集團根據對是否須繳納額外稅項之估計就預期稅項審計項目確認負債。倘此等事項之最終稅項結果與最初記錄之金額不同，該等差額將影響作出此等釐定期間之當期所得稅和遞延所得稅資產及負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### Deferred taxes

The directors of the Company exercise full control over the dividend policy of subsidiaries in the PRC. In the opinion of the directors of the Company, it is not probable that dividends would be declared by the PRC subsidiaries in the foreseeable future. Accordingly, the Group did not provide additional deferred tax in 2019 related to the unremitted earnings of the PRC subsidiaries that are subject to withholding taxes once distributed.

### 5. REVENUE

An analysis of the Group's revenue for the year is as follows:

### 4. 重要會計判斷及估計不明朗因素的主要來源 (續)

#### 估計不明朗因素的主要來源 (續)

##### 遞延稅項

本公司董事對中國附屬公司之股息政策具有充分控制權。本公司董事認為，中國附屬公司不大可能於可見未來宣派股息。因此，於二零一九年本集團並無就中國附屬公司於分派時須繳納預扣稅的未匯出盈利計提額外遞延稅項。

### 5. 收入

本集團於年內的收入分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Sales of goods	銷售貨品	66,002	60,043
Warehouse storage income	倉庫存放收入	13,444	13,342
Income from loan financing business	貸款融資業務之收入		
– Loan referral and consultancy services fee	– 貸款轉介及諮詢服務費	32,370	56,731
– Interest income from loans receivables	– 應收貸款之利息收入	2,320	5,529
– Guarantee fee income from financial guarantees	– 融資擔保之擔保費收入	27,730	7,762
Income from securities brokerage business	證券經紀業務之收入		
– Interest income from margin financing	– 保證金融資之利息收入	271	332
– Commission income from securities dealing	– 證券交易之佣金收入	125	378
– Commission income from underwriting	– 包銷之佣金收入	9	–
Commission income from insurance brokerage	保險經紀之佣金收入	8,596	8,007
Commission income from asset management	資產管理之佣金收入	138	471
		<b>151,005</b>	<b>152,595</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION

The Group's operations are organised into securities brokerage, asset management, insurance brokerage, loan financing, industrial property development business and general trading. Information reported to the chief operating decision maker ("CODM") for the purpose of resources allocation and assessment of segment performance is prepared on such basis. The Group is organised into the following reportable and operating segments:

- Industrial property development segment represents the operation of a warehouse in the People's Republic of China (the "PRC").
- General trading segment includes trading of consumable goods in the PRC.
- Loan financing segment represents the provision of financial guarantee, loan financing, loan referral and consultancy services in Hong Kong and the PRC.
- Securities brokerage segment represents the operation of securities brokerage, margin financing, underwriting and placements in Hong Kong.
- Asset management segment engages in the provision of asset management services in Hong Kong.
- Insurance brokerage segment represents the provision of insurance brokerage and agency services in Hong Kong.

### 6. 分部資料

本集團的業務分為證券經紀、資產管理、保險經紀、貸款融資、工業用物業發展業務及一般貿易。向主要營運決策者（「主要營運決策者」）呈報以供分配資源及評估分部表現的資料按該基準編製。本集團可分為以下可呈報及經營分部：

- 工業用物業發展分部指在中華人民共和國（「中國」）經營倉庫。
- 一般貿易分部包括在中國的消費品貿易。
- 貸款融資分部指在香港及中國提供融資擔保、貸款融資、貸款轉介及諮詢服務。
- 證券經紀分部指在香港經營證券經紀、保證金融資、包銷及配售。
- 資產管理分部指在香港提供資產管理服務。
- 保險經紀分部指在香港提供保險經紀及代理服務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments.

For the year ended 31 December 2019

### 6. 分部資料(續)

#### 分部收入及業績

以下為本集團按可呈報分部劃分的收入及業績分析。

截至二零一九年十二月三十一日止年度

		Industrial property development 工業用 物業發展 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Securities brokerage 證券經紀 HK\$'000 千港元	Asset management 資產管理 HK\$'000 千港元	Insurance brokerage 保險經紀 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>SEGMENT REVENUE</b>	<b>分部收入</b>							
Recognised at a point in time	於某一時點已確認	-	66,002	32,370	134	138	8,596	107,240
Recognised over time	隨時間已確認	13,444	-	27,730	-	-	-	41,174
Recognised from other source	自其他來源已確認	-	-	2,320	271	-	-	2,591
		13,444	66,002	62,420	405	138	8,596	151,005
<b>SEGMENT RESULTS</b>	<b>分部業績</b>	(5,949)	2,872	(82,800)	(2,470)	(2,983)	267	(91,063)
Unallocated corporate income	未分配企業收入							193
Unallocated corporate expenses	未分配企業開支							(48,135)
Unallocated finance costs	未分配財務成本							(2,594)
Fair value change on contingent consideration receivables	應收或然代價公平值變動							34,602
Fair value change on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動							986
Impairment loss on amounts due from an associate	應收一間聯營公司款項之減值虧損							(10)
Impairment loss on goodwill	商譽之減值虧損							(111,257)
Loss before tax	除稅前虧損							(217,278)
Income tax credit	所得稅抵免							10,883
Loss for the year	本年度虧損							(206,395)

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## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenues and results (Continued)

For the year ended 31 December 2018

		Industrial property development 工業用 物業發展 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Securities brokerage 證券經紀 HK\$'000 千港元	Asset management 資產管理 HK\$'000 千港元	Insurance brokerage 保險經紀 HK\$'000 千港元	Total 總計 HK\$'000 千港元
SEGMENT REVENUE	分部收入							
Recognised at a point in time	於某一時點已確認	-	60,043	56,731	378	471	8,007	125,630
Recognised over time	隨時間已確認	13,342	-	7,762	-	-	-	21,104
Recognised from other source	自其他來源已確認	-	-	5,529	332	-	-	5,861
		13,342	60,043	70,022	710	471	8,007	152,595
SEGMENT RESULTS	分部業績	(6,925)	4,255	54,605	(2,287)	(5,405)	(435)	43,808
Unallocated corporate income	未分配企業收入							187
Unallocated corporate expenses	未分配企業開支							(47,660)
Unallocated finance costs	未分配財務成本							(4,628)
Fair value change on contingent consideration receivables	應收或然代價公平值變動							3,807
Fair value change on financial assets at fair value through profit or loss	按公平值計入損益的金融資產之公平值變動							(4,858)
Impairment loss on amounts due from an associate	應收一間聯營公司款項之減值虧損							(9)
Impairment loss on goodwill	商譽之減值虧損							(7,143)
Share-based payments	以股份支付款項							(40,313)
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損							(8)
Other receivables written off	撇銷其他應收款項							(590)
Other payables written back	撥回其他應付款項							545
Loss before tax	除稅前虧損							(56,862)
Income tax expense	所得稅開支							(1,741)
Loss for the year	本年度虧損							(58,603)

All of the segment revenues reported above are from external customers.

上文所呈報的所有分部收入均來自外來客戶。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments.

At 31 December 2019

### 6. 分部資料(續)

#### 分部資產與負債

以下是本集團資產及負債按可呈報分部劃分的分析。

於二零一九年十二月三十一日

		Industrial property development 工業用 物業發展 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Securities brokerage 證券經紀 HK\$'000 千港元	Asset management 資產管理 HK\$'000 千港元	Insurance brokerage 保險經紀 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>							
Segment assets	分部資產	109,082	37,302	491,156	11,864	2,648	2,835	654,887
Unallocated bank balances and cash	未分配銀行結餘及現金							4,521
Unallocated property, plant and equipment	未分配物業、廠房及設備							2,544
Unallocated other receivables, prepayments and deposits	未分配其他應收款項、預付款項及按金							4,612
Unallocated right-of-use assets	未分配使用權資產							15,257
Unallocated goodwill	未分配商譽							32,722
Unallocated financial assets at fair value through other comprehensive income	未分配按公平值計入其他全面收益的金融資產							3,684
Unallocated financial assets at fair value through profit or loss	未分配按公平值計入損益的金融資產							28,664
Unallocated contingent consideration receivable	未分配應收或然代價							39,136
<b>Consolidated total assets</b>	<b>綜合資產總額</b>							<b>786,027</b>
<b>LIABILITIES</b>	<b>負債</b>							
Segment liabilities	分部負債	80,389	243	230,208	861	-	227	311,928
Unallocated other payables	未分配其他應付款項							506
Unallocated deferred consideration	未分配遞延代價							5,853
Unallocated lease liabilities	未分配租賃負債							16,003
<b>Consolidated total liabilities</b>	<b>綜合負債總額</b>							<b>334,290</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

At 31 December 2018

		Industrial property development 工業用 物業發展 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Securities brokerage 證券經紀 HK\$'000 千港元	Asset management 資產管理 HK\$'000 千港元	Insurance brokerage 保險經紀 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>							
Segment assets	分部資產	142,297	40,292	476,090	15,839	2,539	2,769	679,826
Unallocated bank balances and cash	未分配銀行結餘及現金							11,090
Unallocated property, plant and equipment	未分配物業、廠房及設備							5,277
Unallocated other receivables, prepayments and deposits	未分配其他應收款項、預付款項及按金							4,754
Unallocated goodwill	未分配商譽							143,979
Unallocated financial assets at fair value through other comprehensive income	未分配按公平值計入其他全面收益的 金融資產							14,492
Unallocated financial assets at fair value through profit or loss	未分配按公平值計入損益的金融資產							37,552
Unallocated contingent consideration receivables	未分配應收或然代價							13,686
<b>Consolidated total assets</b>	<b>綜合資產總額</b>							<b>910,656</b>
<b>LIABILITIES</b>	<b>負債</b>							
Segment liabilities	分部負債	90,419	22	124,501	1,418	40	443	216,843
Unallocated other payables	未分配其他應付款項							3,563
Unallocated deferred consideration	未分配遞延代價							25,625
<b>Consolidated total liabilities</b>	<b>綜合負債總額</b>							<b>246,031</b>

### 6. 分部資料(續)

#### 分部資產與負債(續)

於二零一八年十二月三十一日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

#### Other information

For the year ended 31 December 2019

	Industrial property development 工業用物業發展 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Securities brokerage 證券經紀 HK\$'000 千港元	Asset management 資產管理 HK\$'000 千港元	Insurance brokerage 保險經紀 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Information included in segment results/ segment assets:	計入分部業績/分部資產的資料:							
Amortisation and depreciation	9,012	-	3,458	72	14	23	12,999	25,578
Bank interest income	(35)	(43)	(317)	(6)	-	(4)	(8)	(413)
Entrusted loan interest income	-	-	(719)	-	-	-	-	(719)
Other loan interest income	-	-	(14,561)	-	-	-	-	(14,561)
Investment income from National Debt Reverse Repurchase products	-	-	(155)	-	-	-	-	(155)
Investment income from financial assets at fair value through profit or loss	-	-	-	-	-	-	(166)	(166)
Finance costs	5,599	-	39	-	-	-	2,594	8,232
Fair value change on financial assets at fair value through profit or loss	-	-	304	-	-	-	(986)	(682)
Fair value change on contingent consideration receivables	-	-	-	-	-	-	(34,602)	(34,602)
Impairment losses (reversal of impairment losses)	-	264	18,128	(8)	-	-	-	18,384
Impairment loss on intangible assets	-	-	5,722	-	-	-	-	5,722
Provision for financial guarantees	-	-	84,120	-	-	-	-	84,120

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

	Industrial property development 工業用物業發展 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Securities brokerage 證券經紀 HK\$'000 千港元	Asset management 資產管理 HK\$'000 千港元	Insurance brokerage 保險經紀 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Information included in segment results/ segment assets:	計入分部業績/分部資產的資料:							
Amortisation and depreciation	8,280	-	2,252	56	18	23	2,644	13,273
Bank interest income	(18)	(673)	(716)	(27)	-	(1)	(51)	(1,486)
Entrusted loan interest income	-	-	(850)	-	-	-	-	(850)
Other loan interest income	-	-	(14,885)	-	-	-	-	(14,885)
Investment income from National Debt Reverse Repurchase products	-	-	(1,465)	-	-	-	-	(1,465)
Investment income from financial assets at fair value through profit or loss	-	-	(376)	-	-	-	-	(376)
Finance costs	6,072	-	860	-	-	-	4,628	11,560
Fair value change on financial assets at fair value through profit or loss	-	-	(6,247)	-	-	-	4,858	(1,389)
Fair value change on contingent consideration receivables	-	-	-	-	-	-	(3,807)	(3,807)
Loss on written off of property, plant and equipment impairment losses	-	-	18	-	-	-	8	26
Other receivables written off	-	-	7,512	11	-	-	-	7,523
Other payables written back	-	-	1,298	-	-	-	590	1,888
Provision for financial guarantees	-	-	(941)	-	-	-	(545)	(1,486)
	-	-	1,302	-	-	-	-	1,302



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

#### Geographical information

The Group's operations are located in Hong Kong and the PRC.

The Group's revenue from external customers based on the locations of operations and information about its non-current assets other than deferred tax assets by geographical location of the assets are detailed below:

		Revenue from external customers 來自外來客戶的收入		Non-current assets 非流動資產	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong	香港	10,121	12,130	86,969	210,452
PRC	中國	140,884	140,465	115,994	126,200
		151,005	152,595	202,963	336,652

#### Information about major customer

Revenue from a customer of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶 A <sup>1</sup>	55,377	17,928

<sup>1</sup> Revenue from general trading.

#### 有關主要客戶的資料

於有關年度來自佔本集團總收入10%以上的一名客戶之收入如下：

<sup>1</sup> 來自一般貿易的收入。

### 6. 分部資料(續)

#### 地區資料

本集團於香港及中國經營業務。

以下為本集團根據經營地區來自外來客戶的收入及按資產所在地區劃分的非流動資產(遞延稅項資產除外)之資料：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. OTHER INCOME, GAINS AND LOSSES

### 7. 其他收入、收益及虧損

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Fair value change on:	有關公平值變動：		
Contingent consideration receivables	應收或然代價	34,602	3,807
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	682	1,389
Interest income from:	利息收入來自：		
Bank deposits	銀行存款	413	1,486
Entrusted loan	委托貸款	719	850
Other loans	其他貸款	14,561	14,885
Investment income from:	投資收入來自：		
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	166	376
National Debt Reverse Repurchase products	國債逆回購產品	155	1,465
Net foreign exchange loss	匯兌虧損淨額	(27)	(22)
Other receivables written off	撇銷其他應收款項	-	(1,888)
Other payables written back	撥回其他應付款項	-	1,486
Service fee income	服務費收入	2,263	2,192
Management service income	管理服務收入	7,381	3,857
Bad debt recovered	壞賬收回	1,882	-
Impairment loss on amounts due from an associate	應收一間聯營公司款項減值虧損	(10)	(9)
Sundry income	雜項收入	689	1,049
		<b>63,476</b>	<b>30,923</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 8. FINANCE COSTS

#### 8. 財務成本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Effective interest on convertible notes	可換股票據實際利息	–	296
Imputed interest on deferred consideration	遞延代價的估算利息	1,228	4,332
Imputed interest on lease liabilities	租賃負債的估算利息	1,405	–
Interest on bank loans	銀行貸款利息	5,599	6,072
Interest on other loans	其他貸款利息	–	860
		<b>8,232</b>	<b>11,560</b>

#### 9. IMPAIRMENT LOSSES, NET OF REVERSAL

#### 9. 減值虧損，扣除撥回

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Impairment losses recognised on:	已確認下列各項之減值虧損：		
– Trade receivables and other receivables	– 應收賬款及其他應收款項	4,229	2,021
– Loans and interest receivables	– 應收貸款及利息	14,100	5,273
– Other deposits	– 其他按金	55	229
		<b>18,384</b>	<b>7,523</b>

Details of impairment assessment for the year ended 31 December 2019 are set out in note 51(b).

截至二零一九年十二月三十一日止年度之減值評估詳情載於附註51(b)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 10. INCOME TAX (CREDIT) EXPENSE

### 10. 所得稅（抵免）開支

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current tax:	當期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	425	858
Under provision in prior years:	過往年度撥備不足：		
PRC Enterprise Income Tax	中國企業所得稅	76	193
Deferred tax (Note 38):	遞延稅項（附註38）：		
Current year	本年度	(11,384)	690
		<b>(10,883)</b>	1,741

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%.

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」），其引入利得稅兩級制。該條例草案於二零一八年三月二十八日獲簽署成為法律且於翌日在憲報刊登。根據利得稅兩級制，合資格集團實體的首筆2,000,000港元溢利將以8.25%的稅率徵稅，而超過2,000,000港元之溢利將以16.5%的稅率徵稅。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%的統一稅率徵稅。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 10. INCOME TAX (CREDIT) EXPENSE (Continued)

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. No provision for Hong Kong Profits Tax has been made as the Group's subsidiaries in Hong Kong have no estimated assessable profits for the years ended 31 December 2019 and 2018.

PRC Enterprise Income Tax ("EIT") is calculated at the applicable rates based on estimated taxable income earned by the PRC subsidiaries of the Group with certain tax concession, based on existing legislation, interpretation and practice in respect thereof.

Under the Law of the PRC on Enterprises Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the applicable PRC EIT rate of the Group's PRC subsidiaries is 25% for both years.

Pursuant to the Notice of the Ministry of Finance and the State Administration of Taxation on Enterprise Income Tax Policies for Xinjiang Uygur Autonomous Region and Xinjiang Kashgar Autonomous Region (《財政部、國家稅務總局關於新疆喀什霍爾果斯兩個特殊經濟開發區企業所得稅優惠政策的通知》) promulgated by the State Council on 29 November 2011, if a corporate enterprise is newly established within calendar years 2010 to 2020 in two specific regions with business fallen within the scope of the Catalogue of Preferred Enterprise Income Tax for Key Encouraged Industries in Poor Areas of Xinjiang (《新疆困難地區重點鼓勵發展產業企業所得稅優惠目錄》), the corporate enterprise can enjoy a preferential tax treatment, that is 5-year exemption, from the first year when the entity begins to generate revenue. Two subsidiaries incorporated in Khorgos are exempted from income tax upon the approval by the State Taxation Bureau of the Xinjiang Uygur Autonomous Region in year 2017 and 2018.

#### 10. 所得稅(抵免)開支(續)

本公司董事認為，實施利得稅兩級制所涉及的金額對綜合財務報表而言屬不重大。於兩個年度香港利得稅按估計應課稅溢利以16.5%計算。由於本集團於香港的附屬公司於截至二零一九年及二零一八年十二月三十一日止年度內並無估計應課稅溢利，故並無作出香港利得稅撥備。

中國企業所得稅(「企業所得稅」)乃按照其現行法例、詮釋及慣例根據於中國享有若干稅務優惠之本集團附屬公司所賺取的估計應課稅收入按適用稅率計算。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本集團中國附屬公司於兩個年度之適用中國企業所得稅稅率為25%。

根據國務院於二零一一年十一月二十九日頒佈的《財政部、國家稅務總局關於新疆喀什霍爾果斯兩個特殊經濟開發區企業所得稅優惠政策的通知》，倘公司企業於兩個特定地區於歷年二零一零年至二零二零年新近成立，且業務屬《新疆困難地區重點鼓勵發展產業企業所得稅優惠目錄》範圍，則公司企業可於實體開始產生收入的第一年起享有5年免稅優惠。於霍爾果斯註冊成立的兩間附屬公司分別於二零一七年及二零一八年獲新疆維吾爾自治區國稅局批准，獲豁免繳納所得稅。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 10. INCOME TAX (CREDIT) EXPENSE (Continued)

The income tax (credit) expense for the year can be reconciled to the loss before tax in the consolidated statement of profit or loss and other comprehensive income as follows:

### 10. 所得稅(抵免)開支(續)

本年度所得稅(抵免)開支可與綜合損益及其他全面收益表內的除稅前虧損對賬如下:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss before taxation	除稅前虧損	<b>(217,278)</b>	(56,862)
Tax at the domestic income tax rate of 25% (2018: 25%)	按國內所得稅稅率25% (二零一八年: 25%)	<b>(54,319)</b>	(14,216)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	<b>36,458</b>	19,711
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	<b>(7,704)</b>	(9,461)
Under provision in prior years	過往年度撥備不足	<b>76</b>	193
Tax effect of unrecognised temporary differences	未確認暫時差異的稅務影響	<b>69</b>	(16)
Tax effect of tax losses not recognised as deferred tax asset	未確認為遞延稅項資產之 稅項虧損的稅務影響	<b>14,639</b>	9,843
Tax effect of tax exemption granted	授出稅項豁免的稅務影響	<b>(11,650)</b>	(13,130)
Utilisation of tax losses previously not recognised	動用過往未確認的稅項虧損	<b>(48)</b>	(253)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區營運的附屬 公司不同稅率的影響	<b>11,596</b>	9,070
Income tax (credit) expense for the year	年內所得稅(抵免)開支	<b>(10,883)</b>	1,741

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 11. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging the following items:

### 11. 本年度虧損

本年度虧損已扣除下列項目後達致：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Amortisation of prepaid lease payments	預付租賃款項的攤銷	-	750
Amortisation of intangible assets	無形資產攤銷	1,113	1,165
Auditor's remuneration	核數師酬金		
- audit services	- 核數服務	1,300	1,100
- other services	- 其他服務	1,140	800
Cost of inventories recognised as expenses	確認為開支的存貨成本	62,399	56,702
Depreciation of right-of-use assets	使用權資產折舊	12,971	-
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	11,494	11,358
Total minimum lease payments for leases previously classified as operating lease under HKAS 17 (Note)	先前根據香港會計準則第17號 分類為經營租賃之最低租賃 付款總額(附註)	-	15,096
Lease payments for short-term lease not included in the measurement of lease liabilities (Note)	並未計入租賃負債計量之短期 租賃付款(附註)	2,314	-
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)	48,025	50,626
Share-based payments	以股份支付款項	-	40,313

Note:

The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS17. After initial recognition of right-of-use assets at 1 January 2019, the Group as a lessee is required to recognise the depreciation of right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under this approach, the comparative information is not restated. See note 2.

附註：

本集團已透過採用經修訂追溯法首次應用香港財務報告準則第16號，並調整於二零一九年一月一日的期初結餘以就先前根據香港會計準則第17號分類為經營租賃的租賃確認使用權資產。於二零一九年一月一日首次確認使用權資產後，本集團(作為承租人)須確認使用權資產折舊，而非根據先前政策以直線法確認租期內經營租賃產生的租賃開支。根據此方法，比較資料並未重列。見附註2。

### 12. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during 2019, nor has any dividend been proposed since the end of the reporting period (2018: HK\$Nil).

### 12. 股息

於二零一九年概無向本公司普通股股東派付或建議派付股息，自報告期末起亦無建議派付任何股息(二零一八年：零港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

#### (a) Directors' and chief executive's emoluments

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

**For the year ended 31 December 2019**

### 13. 董事利益及權益 (香港公司 條例 (第622章) 第383條、公司 (披露董事利益資料) 規例 (第 622G章) 及香港上市規則規定的披露)

#### (a) 董事及行政總裁酬金

根據適用上市規則及香港公司條例披露的董事及行政總裁年內酬金如下：

**截至二零一九年十二月三十一日止年度**

		Fees	Salaries, allowance and other benefits	Discretionary bonus	Contribution to retirement benefits schemes	Total emoluments
		袍金	薪金、津貼及其他福利	酌情花紅	退休福利計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>					
Mr. LIU Kequan, Chairman (Note a)	劉克泉先生 (主席) (附註a)	-	3,600	300	18	3,918
Mr. YANG Dayong, Chief Executive Officer (Note b)	楊大勇先生 (行政總裁) (附註b)	-	1,200	-	18	1,218
Mr. ZHANG Peidong	張沛東先生	-	360	-	18	378
		-	5,160	300	54	5,514
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. KWAN Kei Chor	關基楚先生	360	-	-	-	360
Mr. ZHOU Liangyu	周梁宇先生	360	-	-	-	360
Dr. LYU Ziang	呂子昂博士	180	-	-	-	180
		900	-	-	-	900
Total emoluments	酬金總額	900	5,160	300	54	6,414



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 13. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

##### (a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 December 2018

		Fees	Salaries, allowance and other benefits	Discretionary bonus	Contribution to retirement benefits schemes	Total emoluments
		袍金	薪金、津貼及 其他福利	酌情花紅	退休福利 計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>					
Mr. LIU Kequan, Chairman (Note a)	劉克泉先生(主席) (附註a)	-	3,600	300	18	3,918
Mr. YANG Dayong, Chief Executive Officer (Note b)	楊大勇先生(行政總裁) (附註b)	-	676	-	4	680
Mr. ZHANG Peidong	張沛東先生	-	720	-	18	738
		-	4,996	300	40	5,336
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. KWAN Kei Chor	關基楚先生	360	-	-	-	360
Mr. ZHOU Liangyu	周梁宇先生	360	-	-	-	360
Dr. LYU Ziang	呂子昂博士	360	-	-	-	360
Dr. RUI Mingjie (Note c)	芮明杰博士(附註c)	156	-	-	-	156
		1,236	-	-	-	1,236
<b>Total emoluments</b>	<b>酬金總額</b>	1,236	4,996	300	40	6,572

#### 13. 董事利益及權益(香港公司 條例(第622章)第383條、公司 (披露董事利益資料)規例(第 622G章)及香港上市規則規定 的披露)(續)

##### (a) 董事及行政總裁酬金(續)

截至二零一八年十二月三十一日止年度

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

Notes:

- (a) Mr. LIU Kequan ceased to act as the chief executive officer with effect on 8 June 2018.
- (b) Mr. YANG Dayong was appointed as an executive director of the Company and the chief executive officer with effect on 8 June 2018.
- (c) Dr. RUI Mingjie retired as an independent non-executive director of the Company with effect on 6 June 2018.

No director waived any emoluments in the years ended 31 December 2019 and 2018. No incentive payment for joining the Group was paid or payable to any directors during the years ended 31 December 2019 and 2018.

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group during the years ended 31 December 2019 and 2018.

The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries during the years ended 31 December 2019 and 2018.

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries during the years ended 31 December 2019 and 2018.

### 13. 董事利益及權益 (香港公司條例 (第622章) 第383條、公司 (披露董事利益資料) 規例 (第622G章) 及香港上市規則規定的披露) (續)

#### (a) 董事及行政總裁酬金 (續)

附註:

- (a) 劉克泉先生自二零一八年六月八日起不再擔任行政總裁。
- (b) 楊大勇先生自二零一八年六月八日起獲委任為本公司執行董事及行政總裁。
- (c) 芮明杰博士自二零一八年六月六日起退任本公司獨立非執行董事。

截至二零一九年及二零一八年十二月三十一日止年度，概無董事放棄任何酬金。於截至二零一九年及二零一八年十二月三十一日止年度內，概無向任何董事支付或應付任何款項，作為加入本集團之獎勵。

上列執行董事酬金乃主要就彼等於截至二零一九年及二零一八年十二月三十一日止年度提供有關管理本公司及本集團事務的服務而支付。

上列非執行董事酬金乃主要就彼等於截至二零一九年及二零一八年十二月三十一日止年度擔任本公司或其附屬公司董事的服務而支付。

上列獨立非執行董事酬金乃主要就彼等於截至二零一九年及二零一八年十二月三十一日止年度擔任本公司或其附屬公司董事的服務而支付。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 13. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

##### (b) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the year (2018: Nil).

##### (c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year (2018: Nil).

##### (d) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2019, the Company did not pay consideration to any third parties for making available directors' services (2018: Nil).

##### (e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporates and connected entities with such directors

During the year ended 31 December 2019, there is no loans, quasi-loans and other dealing arrangements in favour of the directors, or controlled body corporates and connected entities of such directors (2018: Nil).

##### (f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2018: Nil).

#### 13. 董事利益及權益 (香港公司 條例 (第622章) 第383條、公司 (披露董事利益資料) 規例 (第 622G章) 及香港上市規則規定的 披露) (續)

##### (b) 董事退休福利

年內，概無董事已收取或將收取任何退休福利 (二零一八年：無)。

##### (c) 董事終止僱傭福利

年內，概無董事已收取或將收取任何終止僱傭福利 (二零一八年：無)。

##### (d) 就作出董事服務向第三方提供的代價

截至二零一九年十二月三十一日止年度，本公司概無就作出董事服務向任何第三方支付代價 (二零一八年：無)。

##### (e) 有關以董事、受控制法人團體及該等董事的關連實體為受益人的貸款、準貸款及其他交易的資料

截至二零一九年十二月三十一日止年度，概無有關以董事、受控制法人團體及該等董事的關連實體為受益人的貸款、準貸款及其他交易安排 (二零一八年：無)。

##### (f) 董事於交易、安排或合約中的重大權益

本公司概無就其業務訂立本公司為其中訂約方及本公司董事直接或間接擁有重大權益而於年終或年內任何時間仍然存續的重大交易、安排及合約 (二零一八年：無)。

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### 綜合財務報表附註

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

#### 14. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included two directors (2018: one director), details of whose remuneration are set out in note 13 above. Details of the remuneration for the year of the remaining three (2018: four) highest paid employees who are neither a director nor a chief executive of the Company are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	5,525	8,100
Contributions to retirement benefit scheme	退休福利計劃供款	54	72
Share-based payment expenses	以股份支付款項開支	-	2,907
		<b>5,579</b>	<b>11,079</b>

The number of the highest paid employees who are not the directors of the Company and whose remuneration fell within the following bands is as follows:

以下載列並非本公司董事的最高薪僱員人數及彼等的薪酬範圍：

		2019 二零一九年 No. of employees 僱員人數	2018 二零一八年 No. of employees 僱員人數
HK\$ nil to HK\$1,000,000	零港元至1,000,000港元	-	-
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	1	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	2
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	-	-
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	-	2
		<b>3</b>	<b>4</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 15. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to the owners of the Company is based on the following data:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the year attributable to owners of the Company for the purpose of basic loss per share	就計算每股基本虧損而言的本公司擁有人應佔年內虧損	(206,395)	(58,603)
Effect of dilutive potential ordinary shares: Interest on convertible notes (net of tax)	攤薄潛在普通股之影響： 可換股票據利息（扣除稅項）	-	-
Loss for the purpose of diluted loss per share	就計算每股攤薄虧損而言的虧損	(206,395)	(58,603)

		2019 二零一九年 '000 千股	2018 二零一八年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares	普通股加權平均數目	6,923,930	6,894,750

The calculation of basic loss per share is based on the loss attributable to owners of the Company, and the weighted average number of shares approximately 6,923,930,000 ordinary shares (2018: 6,894,750,000) in issue.

Diluted loss per share for the year ended 31 December 2019 did not assume the exercise of the outstanding share options since this would result in a decrease in loss per share. Accordingly, the diluted loss per share is the same as the basic loss per share.

Diluted loss per share for the year ended 31 December 2018 did not assume the exercise of the outstanding share options since this would result in a decrease in loss per share. No adjustment was made in calculating diluted loss per share for the year ended 31 December 2018 for the conversion of the outstanding convertible notes as it would result in a decrease in loss per share. Accordingly, the diluted loss per share is the same as the basic loss per share.

#### 15. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the year attributable to owners of the Company for the purpose of basic loss per share	就計算每股基本虧損而言的本公司擁有人應佔年內虧損	(206,395)	(58,603)
Effect of dilutive potential ordinary shares: Interest on convertible notes (net of tax)	攤薄潛在普通股之影響： 可換股票據利息（扣除稅項）	-	-
Loss for the purpose of diluted loss per share	就計算每股攤薄虧損而言的虧損	(206,395)	(58,603)

		2019 二零一九年 '000 千股	2018 二零一八年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares	普通股加權平均數目	6,923,930	6,894,750

每股基本虧損乃根據本公司擁有人應佔虧損及已發行普通股的加權平均數目約6,923,930,000股（二零一八年：6,894,750,000股）計算。

截至二零一九年十二月三十一日止年度之每股攤薄虧損並無假設行使尚未行使購股權，此乃由於此舉將導致每股虧損減少。因此，每股攤薄虧損與每股基本虧損相同。

截至二零一八年十二月三十一日止年度之每股攤薄虧損並無假設行使尚未行使購股權，此乃由於此舉將導致每股虧損減少。於計算截至二零一八年十二月三十一日止年度的每股攤薄虧損時並無就轉換尚未行使可換股票據作出調整，原因為其會導致每股虧損減少。因此，每股攤薄虧損與每股基本虧損相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Leasehold improvements	Warehouse	Furniture, fixtures and equipment	Motor vehicles	Total
		租賃物業裝修	倉庫	傢俬、裝置及設備	汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Cost</b>	<b>成本</b>					
At 1 January 2018	於二零一八年一月一日	10,299	161,893	4,024	3,439	179,655
Additions	添置	198	3,276	343	570	4,387
Write-off	撇銷	-	-	(98)	(350)	(448)
Exchange realignment	匯兌調整	-	(8,534)	(84)	(98)	(8,716)
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	10,497	156,635	4,185	3,561	174,878
Additions	添置	-	-	87	-	87
Exchange realignment	匯兌調整	-	(2,724)	(29)	(32)	(2,785)
<b>At 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>	<b>10,497</b>	<b>153,911</b>	<b>4,243</b>	<b>3,529</b>	<b>172,180</b>
<b>Depreciation and impairment</b>	<b>折舊及減值</b>					
At 1 January 2018	於二零一八年一月一日	4,364	59,366	2,795	1,682	68,207
Provided for the year	本年度撥備	2,065	8,271	434	588	11,358
Write-off	撇銷	-	-	(90)	(332)	(422)
Exchange realignment	匯兌調整	-	(3,418)	(59)	(54)	(3,531)
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	6,429	64,219	3,080	1,884	75,612
Provided for the year	本年度撥備	2,099	8,278	475	642	11,494
Exchange realignment	匯兌調整	-	(1,236)	(21)	(20)	(1,277)
<b>At 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>	<b>8,528</b>	<b>71,261</b>	<b>3,534</b>	<b>2,506</b>	<b>85,829</b>
<b>Carrying amounts</b>	<b>賬面值</b>					
<b>At 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>	<b>1,969</b>	<b>82,650</b>	<b>709</b>	<b>1,023</b>	<b>86,351</b>
At 31 December 2018	於二零一八年十二月三十一日	4,068	92,416	1,105	1,677	99,266

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvements	Over the shorter of remaining unexpired terms of the leases and 20%
Warehouse	5%
Furniture, fixtures and equipment	10%-33%
Motor vehicles	20%-33%

The warehouse is situated on land in the PRC held under a medium-term to long-term land use right.

上述物業、廠房及設備項目使用下列年率按直線基準計算折舊：

租賃物業裝修	按租約剩餘年期及20% (以較短者為準)
倉庫	5%
傢俬、裝置及設備	10%至33%
汽車	20%至33%

倉庫位於中國土地上，根據中期至長期土地使用權持有。

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

#### 17. RIGHT-OF-USE ASSETS

#### 17. 使用權資產

		Leasehold lands 租賃土地 HK\$'000 千港元	Office premises 辦公室物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 1 January 2019</b>	於二零一九年一月一日			
Carrying amounts	賬面值	23,021	25,515	48,536
<b>As at 31 December 2019</b>	於二零一九年 十二月三十一日			
Carrying amounts	賬面值	21,914	21,161	43,075
<b>For the year ended 31 December 2019</b>	截至二零一九年 十二月三十一日止年度			
Depreciation charge	折舊費	717	12,254	12,971
Exchange realignment	匯兌調整	(390)	(86)	(476)
Expense relating to short-term lease and other leases with lease terms ending within 12 months of the date of initial application of HKFRS 16	與短期租賃及租期於首次應用香港財務報告準則第16號日期起12個月內屆滿的其他租賃有關的支出			2,314
Total cash outflow for lease	租賃現金流出總額			15,673
Additions to right-of-use assets	添置使用權資產			7,986

For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of 1 year 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.

The Group has obtained the land use right certificates for all leasehold lands.

#### Restrictions or covenants on leases of office premises

In addition, lease liabilities of HK\$21,825,000 are recognised with related right-of-use assets of HK\$21,161,000 as at 31 December 2019. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

本集團於兩個年度租賃各種辦公室用於運營。租賃合約以1年至3年之租期訂立。租賃條款乃按個別基礎磋商，包括各種不同條款及條件。於釐定租期及評估不可撤回期間的期限時，本集團應用合約的定義並釐定合約可強制執行的期間。

本集團已取得所有租賃土地的土地使用權證。

#### 辦公物業租賃限制或契據

此外，於二零一九年十二月三十一日，已確認租賃負債21,825,000港元及相關的使用權資產21,161,000港元。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契據。租賃資產不得用於借款擔保。

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## 綜合財務報表附註

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### 18. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments are amortised and charged to the profit or loss in the consolidated statement of profit or loss and other comprehensive income on a straight-line basis over the lease term prior to the application of HKFRS 16 mentioned in note 2.

### 18. 預付租賃款項

本集團的預付租賃款項於附註2所述應用香港財務報告準則第16號之前按直線基準於租期內在綜合損益及其他全面收益表中的損益內攤銷及扣除。

		2018 二零一八年 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
Balance at beginning of the year	年初結餘	34,145
Exchange realignment	匯兌調整	(1,771)
Balance at end of the year	年末結餘	32,374
<b>Accumulated amortisation</b>	<b>累計攤銷</b>	
Balance at beginning of the year	年初結餘	9,105
Amortisation for the year	年內攤銷	750
Exchange realignment	匯兌調整	(502)
Balance at end of the year	年末結餘	9,353
<b>Carrying amounts</b>	<b>賬面值</b>	
Balance at end of the year	年末結餘	23,021
<b>Analysed for reporting purposes as:</b>	<b>就報告而言分析如下：</b>	
Current assets	流動資產	719
Non-current assets	非流動資產	22,302
		23,021



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### 綜合財務報表附註

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#### 19. GOODWILL

#### 19. 商譽

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>		
Balance at beginning and end of the year	年初及年末結餘	165,772	165,772
<b>Accumulated impairment loss</b>	<b>累計減值虧損</b>		
Balance at beginning of the year	年初結餘	21,793	14,650
Impairment loss recognised for the year	年內已確認減值虧損	111,257	7,143
Balance at end of the year	年末結餘	133,050	21,793
<b>Carrying amount</b>	<b>賬面值</b>		
Balance at end of the year	年末結餘	32,722	143,979

Particulars regarding impairment testing on goodwill are disclosed in note 21.

有關商譽減值測試的詳情於附註21披露。

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## 綜合財務報表附註

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### 20. INTANGIBLE ASSETS

### 20. 無形資產

		Trading right 交易權 HK\$'000 千港元	Information integration platform 信息集成 平台 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>			
At 1 January 2018	於二零一八年一月一日	500	10,800	11,300
Exchange realignment	匯兌調整	-	210	210
At 31 December 2018 and 1 January 2019	於二零一八年 十二月三十一日及 二零一九年一月一日	500	11,010	11,510
Exchange realignment	匯兌調整	-	(191)	(191)
<b>At 31 December 2019</b>	<b>於二零一九年 十二月三十一日</b>	<b>500</b>	<b>10,819</b>	<b>11,319</b>
<b>Amortisation and impairment</b>	<b>攤銷及減值</b>			
At 1 January 2018	於二零一八年一月一日	-	1,206	1,206
Provided for the year	年內撥備	-	1,165	1,165
Exchange realignment	匯兌調整	-	(110)	(110)
At 31 December 2018 and 1 January 2019	於二零一八年 十二月三十一日及 二零一九年一月一日	-	2,261	2,261
Provided for the year	年內撥備	-	1,113	1,113
Impairment loss recognised for the year	年內已確認減值虧損	-	5,722	5,722
Exchange realignment	匯兌調整	-	(54)	(54)
<b>At 31 December 2019</b>	<b>於二零一九年 十二月三十一日</b>	<b>-</b>	<b>9,042</b>	<b>9,042</b>
<b>Carrying amounts</b>	<b>賬面值</b>			
<b>At 31 December 2019</b>	<b>於二零一九年 十二月三十一日</b>	<b>500</b>	<b>1,777</b>	<b>2,277</b>
At 31 December 2018	於二零一八年 十二月三十一日	500	8,749	9,249

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### 綜合財務報表附註

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

#### 20. INTANGIBLE ASSETS (Continued)

The trading rights are retained for stock trading and stockbroking activities. The trading rights are considered to have indefinite lives because they are expected to contribute to the net cash flows of the Group indefinitely, and are not amortised. Instead they will be tested for impairment annually and whenever there is an indication that they may be impaired. Particulars of the impairment testing are disclosed in note 21.

Information integration platform provides all the foundational building blocks of trusted information, including data integration, data warehousing, master data management, big data and information monitoring. The right of using information integration platform is capitalised on the basis of the costs incurred to acquire the specific software. These costs are amortised over their estimated useful lives of 10 years.

During the year, the management performed impairment assessment on intangible assets of each cash-generating unit with aggregated carrying amount of HK\$1,777,000 in accordance with HKAS 36. The management estimated the recoverable amount of those cash-generating units of which these intangible assets have been allocated. The recoverable amounts of those cash-generating units are lower than the carrying amount of these intangible assets and accordingly, an impairment loss of HK\$5,722,000 is recognised for information integration platform.

#### 20. 無形資產 (續)

交易權保留作股票買賣及股票經紀業務。由於交易權因其預期對本集團之現金流量淨額之貢獻並無限期而被視為有無限年期，故並無攤銷。然而，其將每年接受減值測試，以及於可能出現減值跡象時進行測試。減值測試詳情於附註21披露。

信息集成平台提供所有獲信任信息基本建模，包括數據集成、數據倉庫、主數據管理、大數據及信息監控。使用信息集成平台的權利按為購入指定軟件而產生成本之基準進行資本化。該等成本於其10年估計可使用年期進行攤銷。

年內，管理層根據香港會計準則第36號，對賬面值合共1,777,000港元的各現金產生單位的無形資產進行減值評估。管理層已就該等已分配無形資產的現金產生單位的可收回金額作出估計。該等現金產生單位的可收回金額低於此等無形資產的賬面值，因此就信息集成平台確認減值虧損5,722,000港元。

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## 綜合財務報表附註

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

### 21. IMPAIRMENT TESTING OF GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIFE

For the purpose of impairment testing, goodwill and the trading rights with indefinite useful life set out in notes 19 and 20 have been allocated to five individual cash generating units (CGUs), comprising one subsidiary in the insurance brokerage segment (“Insurance Brokerage CGU”), one subsidiary in the security brokerage segment (“Security Brokerage CGU”), two subsidiaries in the asset management segment (“Asset Management CGU”), the subsidiaries in the financing referral operation (“Financing Referral CGU”) and subsidiaries in the financing guarantee operation (“Financial Guarantee CGU”). The carrying amounts of goodwill (net of accumulated impairment losses) as at 31 December 2019 and 2018 allocated to these CGUs are as follows:

### 21. 商譽及具無限可使用年期的無形資產的減值測試

就減值測試而言，附註19及20所載商譽及具無限可使用年期之交易權已分配至五項個別現金產生單位（「現金產生單位」），包括保險經紀分部的一間附屬公司（「保險經紀現金產生單位」）、證券經紀分部的一間附屬公司（「證券經紀現金產生單位」）、資產管理分部的兩間附屬公司（「資產管理現金產生單位」）、融資轉介分部的附屬公司（「融資轉介現金產生單位」）及融資擔保業務的附屬公司（「融資擔保現金產生單位」）。於二零一九年及二零一八年十二月三十一日分配至該等現金產生單位的商譽（扣除累計減值虧損）賬面值如下：

		Goodwill 商譽		Trading right 交易權	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Insurance Brokerage CGU	保險經紀現金產生單位	1,537	1,537	-	-
Security Brokerage CGU	證券經紀現金產生單位	-	-	500	500
Asset Management CGU	資產管理現金產生單位	5,230	7,990	-	-
Financing Referral CGU	融資轉介現金產生單位	12,370	100,282	-	-
Financial Guarantee CGU	融資擔保現金產生單位	13,585	34,170	-	-
Total	總計	32,722	143,979	500	500

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#### 21. IMPAIRMENT TESTING OF GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIFE (Continued)

During the year ended 31 December 2019, with reference to the professional valuation performed by the independent valuer, the management of the Group has determined that an impairment loss of HK\$111,257,000 (2018: HK\$7,143,000) arose in relation to goodwill allocated to certain groups of CGUs. There were no material changes in the methodology and sources of market data applied in the valuation between 2019 and 2018. After reviewing the performance of Asset Management CGU, Insurance Brokerage CGU, Financing Referral CGU and Financial Guarantee CGU in 2019, the management of the Group revised the carrying amounts of Asset Management CGU, Financing Referral CGU and Financial Guarantee CGU downwards, based on cash flow forecasts.

The recoverable amount of each CGU is determined based on a value-in-use calculation. The calculation uses cash flow projections based on financial budgets approved by the management.

Assumptions were used in the value-in-use calculation of the CGUs for the year ended 31 December 2019 and 31 December 2018. The major underlying assumptions on which management has based in the preparation of cash flow projections to undertake impairment testing of goodwill are summarised below:

Discount rate per annum – the discount rates used are before tax and reflect specific risks relating to the respective industries.

Budgeted revenue and budgeted gross margins – management determined budgeted gross margins based on past performance and its expectations of market development.

#### 21. 商譽及具無限可使用年期的無形資產的減值測試 (續)

截至二零一九年十二月三十一日止年度，經參考獨立估值師進行的專業估值，本集團管理層已釐定有關分配至該等現金產生單位組別之商譽產生的減值虧損111,257,000港元（二零一八年：7,143,000港元）。於二零一九年及二零一八年之間的估值中所應用之方法及市場數據來源並無重大變動。於二零一九年審閱資產管理現金產生單位、保險經紀現金產生單位、融資轉介現金產生單位及融資擔保現金產生單位的業績後，本集團管理層根據現金流量預測，下調資產管理現金產生單位、融資轉介現金產生單位及融資擔保現金產生單位的賬面值。

各現金產生單位的可收回金額乃根據使用價值計算釐定。有關計算中使用基於經管理層批准的財務預算的現金流量預測。

截至二零一九年十二月三十一日及二零一八年十二月三十一日止年度現金產生單位使用價值計算中已使用若干假設。管理層進行商譽減值測試時採用的所編製的現金流量預測作出的有關關鍵假設概述如下：

年折現率—所使用的折現率為除稅前折現率，並反映與相關行業有關的特定風險。

預算收益及預算毛利率—管理層根據過往表現及對市場發展的預期釐定預算毛利率。

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## 綜合財務報表附註

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### 21. IMPAIRMENT TESTING OF GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIFE (Continued)

#### Insurance Brokerage CGU

The recoverable amount of the Insurance Brokerage CGU was determined based on a value-in-use calculation with the assistance of the independent professional qualified valuers not connected with the Group. The calculation used cash flow projections based on financial budgets approved by management covering a three-year period, and at a discount rate of 19.02% (2018: 19.39%). Cash flows after the three-year period were extrapolated using 3% (2018: 3%) growth rate, after considering the economic conditions of the market.

For the year ended 31 December 2019, the recoverable amount of the Insurance Brokerage CGU estimated from the cash flow forecast exceeds the carrying amounts, HK\$1,537,000. Accordingly, no impairment loss on goodwill of Insurance Brokerage CGU has been recognised in profit or loss.

#### Security Brokerage CGU

The recoverable amount of the Security Brokerage CGU was determined based on a value-in-use calculation with the assistance of the independent professional qualified valuers not connected with the Group. The calculation used cash flow projections based on financial budgets approved by management covering a three-year period, and at a discount rate of 14.33% for the year ended 31 December 2018. Cash flows after the three-year period were extrapolated using 3% growth rate, after considering the economic conditions of the market for the year ended 31 December 2018.

### 21. 商譽及具無限可使用年期的無形資產的減值測試 (續)

#### 保險經紀現金產生單位

保險經紀現金產生單位的可收回金額乃根據使用價值計算，在與本集團並無關連的獨立專業合資格估值師協助下釐定。有關計算中使用基於經管理層批准涵蓋三年期間的財務預算中的現金流量預測並採用19.02%（二零一八年：19.39%）的折現率。三年期間後的現金流量乃經考慮市場經濟狀況後，使用3%（二零一八年：3%）的增長率推算。

截至二零一九年十二月三十一日止年度，自現金流量預測中所估計的保險經紀現金產生單位的可收回金額超過賬面值，為1,537,000港元。因此，保險經紀現金產生單位的商譽減值虧損並無於損益中確認。

#### 證券經紀現金產生單位

證券經紀現金產生單位的可收回金額乃根據使用價值計算，在與本集團並無關連的獨立專業合資格估值師協助下釐定。截至二零一八年十二月三十一日止年度，有關計算中使用基於經管理層批准涵蓋三年期間的財務預算中的現金流量預測並採用14.33%的折現率。三年期間後的現金流量乃經考慮截至二零一八年十二月三十一日止年度的市場經濟狀況後，使用3%的增長率推算。

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### 21. IMPAIRMENT TESTING OF GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIFE (Continued)

#### Asset Management CGU

The recoverable amounts of the Asset Management CGU were determined based on a value-in-use calculation with the assistance of the independent professional qualified valuers not connected with the Group. The calculation used cash flow projections based on financial budgets approved by management covering a three-year period, and at a discount rate of 16.95% (2018: 16.16% and 16.66%). Cash flows after the three-year period were extrapolated using 3% (2018: 3%) growth rate, after considering the economic conditions of the market.

For the year ended 31 December 2019, impairment loss of HK\$2,760,000 (2018: HK\$18,000) has been provided in relation to Asset Management CGU as the recoverable amount of this CGU was reduced to HK\$5,230,000 at the end of the reporting period. The impairment loss arose as a result of the less than satisfactory past and expected performance of the Asset Management CGU.

#### Financing Referral CGU

The recoverable amount of the Financing Referral CGU was determined based on a value-in-use calculation with the assistance of the independent professional qualified valuers not connected with the Group. The calculation used cash flow projections based on financial budgets approved by management covering a three-year period, and at a discount rate of 16.93% (2018: 17.02%). Cash flows after the three-year period were extrapolated using 3% (2018: 3%) growth rate, after considering the economic conditions of the market.

For the year ended 31 December 2019, impairment loss of HK\$87,912,000 has been provided in relation to Financing Referral CGU as the recoverable amount of this CGU was reduced to HK\$12,370,000 at the end of the reporting period. The impairment loss arose as a result of the less than satisfactory past and expected performance of the Financing Referral CGU.

### 21. 商譽及具無限可使用年期的無形資產的減值測試 (續)

#### 資產管理現金產生單位

資產管理現金產生單位的可收回金額乃根據使用價值計算，在與本集團並無關連的獨立專業合資格估值師協助下釐定。有關計算中使用基於經管理層批准涵蓋三年期間的財務預算中的現金流量預測並採用16.95%（二零一八年：16.16%及16.66%）的折現率。三年期間後的現金流量乃考慮市場經濟狀況，使用3%（二零一八年：3%）的增長率推算。

截至二零一九年十二月三十一日止年度，已就資產管理現金產生單位計提減值虧損2,760,000港元（二零一八年：18,000港元），此乃由於該現金產生單位於報告期末的可收回金額減少至5,230,000港元。產生減值虧損乃由於資產管理現金產生單位的過往及預期業績不盡人意。

#### 融資轉介現金產生單位

融資轉介現金產生單位的可收回金額乃在與本集團並無關連的獨立專業合資格估值師協助下根據使用價值計算法釐定。有關計算中使用基於經管理層批准涵蓋三年期間的財務預算中的現金流量預測並採用16.93%（二零一八年：17.02%）的折現率。三年期間後的現金流量乃經考慮市場經濟狀況後，使用3%（二零一八年：3%）的增長率推算。

截至二零一九年十二月三十一日止年度，已就融資轉介現金產生單位計提減值虧損87,912,000港元，此乃由於該現金產生單位於報告期末的可收回金額減少至12,370,000港元。產生減值虧損乃由於融資轉介現金產生單位的過往及預期業績不盡人意。

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## 綜合財務報表附註

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

### 21. IMPAIRMENT TESTING OF GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIFE (Continued)

#### Financial Guarantee CGU

The recoverable amount of the Financial Guarantee CGU was determined based on a value-in-use calculation with the assistance of the independent professional qualified valuers not connected with the Group. The calculation used cash flow projections based on financial budgets approved by management covering a three-year period, and at a discount rate of 17.38% (2018: 20.19%). Cash flows after the three-year period were extrapolated using 3% (2018: 3%) growth rate, after considering the economic conditions of the market.

For the year ended 31 December 2019, impairment loss of HK\$20,585,000 has been provided in relation to Financial Guarantee CGU as the recoverable amount of this CGU was reduced to HK\$13,585,000 at the end of the reporting period. The impairment loss arose as a result of the less than satisfactory past and expected performance of the Financial Guarantee CGU.

### 21. 商譽及具無限可使用年期的無形資產的減值測試 (續)

#### 融資擔保現金產生單位

融資擔保現金產生單位的可收回金額乃在與本集團並無關連的獨立專業合資格估值師協助下根據使用價值計算法釐定。有關計算中使用基於經管理層批准涵蓋三年期間的財務預算中的現金流量預測並採用17.38% (二零一八年: 20.19%) 的折現率。三年期間後的現金流量乃考慮市場經濟狀況後, 使用3% (二零一八年: 3%) 的增長率推算。

截至二零一九年十二月三十一日止年度, 已就融資擔保現金產生單位計提減值虧損20,585,000港元, 此乃由於該現金產生單位於報告期末的可收回金額減少至13,585,000港元。產生減值虧損乃由於融資擔保現金產生單位的過往及預期業績不盡人意。

### 22. INTERESTS IN AN ASSOCIATE

### 22. 於一間聯營公司的權益

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cost of investment in associate – unlisted	於聯營公司投資的成本—非上市	306,346	306,346
Share of accumulated post-acquisition loss and other comprehensive expense	累計應佔收購後虧損及其他全面開支	(38,936)	(38,936)
Less: impairment loss	減: 減值虧損	(267,410)	(267,410)
		-	-



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### 綜合財務報表附註

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

#### 22. INTERESTS IN AN ASSOCIATE (Continued)

The following is the particulars of the associate, which is an unlisted corporate entity whose quoted market price is not available:

Name 名稱	Place of incorporation and operation 註冊成立及營業地點	Proportion of nominal ownership interest attributable to the Company 本公司應佔名義所有權益比例		Principal activities 主要業務
		2019 二零一九年	2018 二零一八年	
		Intraday Financial Information Service Limited ("Intraday Financial") (Note a) 當天金融信息服務有限公司 (「當天金融」)(附註a)	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女 群島」)	

Note:

(a) The recoverable amount of the investment in Intraday Group has been determined based on a value in use calculation. To determine the recoverable amount of Intraday Financial, the Group used pre-tax cash flow projection based on the financial budgets approved by management covering a five-year period.

In the previous year, the interest on Intraday Financial was fully impaired and the Group has already shared the losses of the Intraday Financial to the extent of the Group's interest in the associate. The Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of Intraday Group for the current year and cumulatively were HK\$6,000 (2018: HK\$4,000) and HK\$161,000 (2018: HK\$155,000) respectively. Considering that there is no specific plan to revamp the business of Intraday Financial, the directors of the Company are of the view that no reversal of the allowance for impairment should be made.

#### 22. 於一間聯營公司的權益(續)

以下為非上市公司實體且並無市價之聯營公司的資料：

附註：

(a) 當天集團投資之可收回金額乃根據使用價值計算釐定。為釐定當天金融之可收回金額，本集團採用根據管理層批准之五年期財務預算釐定的稅前現金流量預測。

於過往年度，於當天金融之權益全面減值及本集團分佔當天金融之虧損已達其於聯營公司的權益。本集團並無義務繼續承擔虧損。本集團本年度未確認的分佔當天集團虧損金額及累計金額分別為6,000港元(二零一八年：4,000港元)及161,000港元(二零一八年：155,000港元)。考慮到並無特定計劃改進當天金融之業務，本公司董事認為不應撥回減值撥備。

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### 綜合財務報表附註

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#### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

#### 23. 按公平值計入其他全面收益的金融資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Listed investments:	上市投資：		
– Equity securities listed in Hong Kong	– 香港上市的股本證券	3,684	14,492
– Equity securities listed in the PRC	– 中國上市的股本證券	2,685	1,380
		<b>6,369</b>	15,872

The movement in the fair value of equity securities are as follows:

股本證券之公平值變動載列如下：

		HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	25,521
Addition	添置	7,574
Recognised in other comprehensive expenses	於其他全面開支確認	(17,108)
Exchange realignment	匯兌調整	(115)
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	15,872
Disposal	出售	(7,498)
Recognised in other comprehensive expenses	於其他全面開支確認	(1,961)
Exchange realignment	匯兌調整	(44)
At 31 December 2019	於二零一九年十二月三十一日	6,369

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### 綜合財務報表附註

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#### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

It represents the Group's investments in listed equity securities designated as FVTOCI. All the listed equity securities are stated at fair values which have been determined by reference to closing prices quoted in active markets. The Group does not intend to dispose of these investments in the near future.

In the current year, the Group disposed part of the equity securities in Hong Kong, at a consideration of HK\$7,498,000. A revaluation reserve on disposal of HK\$95,000 has been transferred to accumulated losses.

#### 24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### 23. 按公平值計入其他全面收益的金融資產(續)

其指本集團於指定作為按公平值計入其他全面收益的上市股本證券之投資。所有上市股本證券均按公平值列賬，而公平值乃經參考於活躍市場所報之收市價而釐定。本集團無意於短期內出售該等投資。

於本年度，本集團出售部分於香港的股本證券，代價為7,498,000港元。出售事項產生之重估儲備95,000港元已轉撥至累計虧損。

#### 24. 按公平值計入損益的金融資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Unlisted investments funds	非上市投資基金	30,260	77,695
Analysed for reporting purposes as:	就呈報目的分析為：		
Current assets	流動資產	1,596	40,143
Non-current assets	非流動資產	28,664	37,552
		30,260	77,695

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

As at 31 December 2019, the balance of HK\$28,664,000 (2018: HK\$37,552,000) represents the unlisted investment fund established in the Cayman Islands which primary objectives are to provide absolute returns through pursuing different strategies, investing primarily in equity and equity related instruments of companies listed in Hong Kong and PRC. The fair value of the unlisted investment fund was made with reference to the prices quoted by the fund administrator based on the quoted market price of the underlying listed investment which reflect the net assets value of the fund. During the year, the Group redeemed partial of the fund and received the principal of HK\$10,000,000.

As at 31 December 2019, the balance of HK\$1,596,000 (2018: HK\$40,143,000) represents the Group's interest in the unlisted investment fund established in the PRC. The fair value of the unlisted investment fund was determined by an independent valuer, using a discounted cash flow method. The assets of the fund primarily represent an investment in 20% equity interest in registered capital of an unlisted company incorporated in the PRC which is engaged in property development projects. In January 2018, the privately-offered fund offered to subscribers in the PRC was established. During the year, the Group redeemed partial of the fund and received the principal and interest of RMB33,600,000 (approximately HK\$38,133,000).

During the year ended 31 December 2019, an unrealised gain of HK\$682,000 (2018: HK\$1,389,000) arising from fair value changes in unlisted investment funds was recognised in profit or loss.

### 24. 按公平值計入損益的金融資產 (續)

於二零一九年十二月三十一日，該結餘為28,664,000港元（二零一八年：37,552,000港元），指主要目的為透過制定不同策略提供絕對回報的於開曼群島成立的非上市投資基金，主要投資於香港及中國上市公司之股本及股本相關工具。該等非上市投資基金之公平值乃根據有關上市投資的市場報價經參考基金管理人報價而釐定，並反映基金的資產淨值。於本年度，本集團贖回部分基金並收取本金10,000,000港元。

於二零一九年十二月三十一日，該結餘為1,596,000港元（二零一八年：40,143,000港元），指本集團於中國成立的非上市投資基金中的利益。該等非上市投資基金之公平值乃由獨立估值師使用貼現現金流量法而釐定。基金資產主要指於中國註冊成立並從物業開發項目的未上市公司之註冊資本20%的股權投資。於二零一八年一月成立向中國認購人發售的私募基金。於本年度，本集團贖回部分基金並收取本金及利息人民幣33,600,000元（約38,133,000港元）。

截至二零一九年十二月三十一日止年度，因非上市投資基金公平值變動而產生之未變現收益682,000港元（二零一八年：1,389,000港元）已於損益內確認。

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### 綜合財務報表附註

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

#### 25. CONTINGENT CONSIDERATION RECEIVABLES

The balance represents the contingent consideration receivables in relation to the acquisition of Access China Group Limited ("Access China") and its subsidiaries ("Access China Group") and of Sino Wealth Investment Co., Limited ("Sino Wealth") and its subsidiaries ("Sino Wealth Group"), pursuant to the related sale and purchase agreements. The amounts are classified as financial assets at fair value through profit or loss and measured at fair value.

#### 25. 應收或然代價

該結餘指有關根據相關買賣協議收購 Access China Group Limited (「Access China」) 及其附屬公司 (「Access China 集團」) 以及 Sino Wealth Investment Co., Limited (「Sino Wealth」) 及其附屬公司 (「Sino Wealth 集團」) 之應收或然代價。該金額分類為按公平值計入損益的金融資產及按公平值計量。

		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Balance at beginning of the year	年初結餘		<b>13,686</b>	9,879
Compensation entitled	應享有補償	34	<b>(9,152)</b>	–
Fair value change recognised in profit or loss	於損益確認的公平值變動		<b>34,602</b>	3,807
Balance at end of the year	年末結餘		<b>39,136</b>	13,686
Analysed for reporting purposes as:	就報告而言分析如下：			
Current assets	流動資產		<b>39,136</b>	8,759
Non-current assets	非流動資產		–	4,927
			<b>39,136</b>	13,686

#### In relation to acquisition of Access China Group

Pursuant to the conditional sales and purchase agreement dated 14 December 2016 and supplemental agreement dated 2 February 2017 ("Acquisition Agreements A"), the vendor guarantees to the Company that Beijing Xinnouwei Assets Management Limited ("Beijing Xinnouwei"), an indirectly wholly-owned subsidiary of Access China, and its subsidiaries, shall attain certain performance targets of RMB10,000,000, RMB20,000,000 and RMB30,000,000 (the "Guaranteed Profits") for the years ended 31 December 2016, 2017 and 2018 respectively.

#### 有關收購 Access China 集團

根據日期為二零一六年十二月十四日之有條件買賣協議及日期為二零一七年二月二日之補充協議 (「收購協議A」)，賣方向本公司保證北京信諾微資產管理有限公司 (「北京信諾微」，Access China 之間接全資附屬公司) 及其附屬公司分別於截至二零一六年、二零一七年及二零一八年十二月三十一日止年度達成若干業績目標人民幣10,000,000元、人民幣20,000,000元及人民幣30,000,000元 (「保證溢利」)。

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## 綜合財務報表附註

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

### 25. CONTINGENT CONSIDERATION RECEIVABLES

(Continued)

#### In relation to acquisition of Access China Group

(Continued)

If the Guaranteed Profits could not be met, the Company shall have the right to deduct the compensation from the respective cash considerations payable to the Vendor for financial years ended 31 December 2016, 2017 and 2018. Should the cash considerations payable to the Vendor be insufficient to cover the compensation, the Company shall have the right to sell all or part of the Consideration Shares under escrow, the net proceeds from which shall be equal to the shortfall of the compensation, to independent third parties, in the securities market.

For avoidance of doubt, should Beijing Xinnouwei and its subsidiaries record an actual consolidated loss for any of the financial years ended 31 December 2016, 2017 and 2018, the amount shall be deemed as HK\$Nil.

On the date of acquisition, the fair value of the contingent consideration receivable was estimated to be approximately HK\$15,889,000, representing Guaranteed Profits made by the vendor in accordance with the terms of Acquisition Agreements A. The fair value was arrived at based on discounted cash flows of Access China Group's forecast financial budgets used to capture the present value of expected future economic benefits that will flow into the group by applying probability-weighted average of achieving the required benchmark, using discount rate ranging from 14.44% to 16.48%. The valuation was performed by an independent qualified professional valuer not connected to the Group. The management discussed with the valuer on the valuation assumptions and valuation results.

### 25. 應收或然代價(續)

#### 有關收購 Access China 集團(續)

倘未能符合保證溢利，本公司有權從截至二零一六年、二零一七年及二零一八年十二月三十一日止財政年度應付予賣方的相關現金代價中扣除補償金額。倘應付予賣方的現金代價不足以支付補償金額，本公司有權於證券市場向獨立第三方出售經託管的全部或部分代價股份，其所得款項淨額須相等於補償金額的短缺額。

為免生疑問，倘北京信諾微及其附屬公司於截至二零一六年、二零一七年及二零一八年十二月三十一日止任何財政年度錄得實際綜合虧損，則有關金額將視為零港元。

於收購日期，應收或然代價之公平值估計約為15,889,000港元，即賣方根據收購協議A條款作出之保證溢利。有關公平值乃根據 Access China 集團預測財務預算之折現現金流量(用以透過應用達致規定標準之可能性加權平均數，採用介乎14.44%至16.48%之折現率以取得將流入本集團之預期未來經濟利益之現值)而計算得出。估值由與本集團無關連之獨立合資格專業估值師進行。管理層與估值師討論估值假設及估值結果。

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### 綜合財務報表附註

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

#### 25. CONTINGENT CONSIDERATION RECEIVABLES

(Continued)

##### In relation to acquisition of Access China Group

(Continued)

As at 31 December 2018, the fair value of the contingent consideration receivable was estimated to be approximately HK\$2,683,000, representing Guaranteed Profits made by the vendor in accordance with the terms of Acquisition Agreements A. The fair value was arrived at based on discounted cash flows of Access China Group's forecast financial budgets used to capture the present value of expected future economic benefits that will flow into the group by applying probability-weighted average of achieving the required benchmark, using a discount rate of 21.34%. The valuation was performed by an independent qualified professional valuer not connected to the Group. The management discussed with the valuer on the valuation assumptions and valuation results.

For the year ended 31 December 2018, Access China Group failed to meet the Guarantee Profits, the Group is entitled for the compensation of HK\$2,811,000. Pursuant to the Acquisition Agreement A, the Group have the right to settle the compensation by deducting from deferred consideration. Also, an amount of HK\$128,000 has been recognised as gain on change in fair value of contingent consideration in the profit or loss for the year ended 31 December 2019.

##### In relation to acquisition of Sino Wealth Group

Pursuant to the conditional sales and purchase agreement dated 28 July 2017 ("Acquisition Agreement S"), the Vendor and Vendor Guarantor guarantee to the indirectly wholly-owned subsidiary of the Company that Beijing An Jia Shi Hang Financing Guarantee Company Limited ("AJSH"), an indirectly wholly-owned subsidiary of Sino Wealth, shall attain certain performance targets of RMB10,000,000, RMB20,000,000 and RMB30,000,000 (the "Guaranteed Profits") for the years ended 31 December 2017, 2018 and 2019 respectively.

#### 25. 應收或然代價 (續)

##### 有關收購 Access China 集團 (續)

於二零一八年十二月三十一日，應收或然代價之公平值估計約為2,683,000港元，即賣方根據收購協議A條款作出之保證溢利。有關公平值乃根據 Access China 集團預測財務預算之折現現金流量（用以透過應用達致規定標準之可能性加權平均數，採用21.34%之折現率以取得將流入本集團之預期未來經濟利益之現值）而計算得出。估值由與本集團無關連之獨立合資格專業估值師進行。管理層與估值師討論估值假設及估值結果。

截至二零一八年十二月三十一日止年度，Access China 集團未能達成保證溢利，本集團有權獲得補償金額2,811,000港元。根據收購協議A，本集團有權通過扣除遞延代價以結算補償金額。此外，已於截至二零一九年十二月三十一日止年度的損益中確認或然代價公平值變動收益128,000港元。

##### 有關收購 Sino Wealth 集團

根據日期為二零一七年七月二十八日之有條件買賣協議（「收購協議S」），賣方及賣方擔保人向本公司間接全資附屬公司擔保，Sino Wealth 之間接全資附屬公司北京安家世行融資擔保有限公司（「安家世行」）分別於截至二零一七年、二零一八年及二零一九年十二月三十一日止年度達成若干業績目標人民幣10,000,000元、人民幣20,000,000元及人民幣30,000,000元（「保證溢利」）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 25. CONTINGENT CONSIDERATION RECEIVABLES

(Continued)

#### In relation to acquisition of Sino Wealth Group

(Continued)

If the Guaranteed Profits could not be met, the Company shall have the right to deduct the compensation from the respective cash considerations payable to the Vendor for financial years ended 31 December 2017, 2018 and 2019. Should the cash considerations payable to the Vendor be insufficient to cover the compensation, the Vendor shall compensate the amount of difference in cash.

On the date of acquisition, the fair value of the contingent consideration receivable was estimated to be approximately HK\$5,765,000, representing Guaranteed Profits made by the Vendor in accordance with the terms of Acquisition Agreement S. The fair value was arrived at based on discounted cash flows of Sino Wealth Group's forecast financial budgets used to capture the present value of expected future economic benefits that will flow into the Group by applying probability-weighted average of achieving the required benchmark, using discount rates ranging from 12.65% to 13.23%. The valuation was performed by an independent qualified professional valuer not connected to the Group. The management discussed with the valuer on the valuation assumptions and valuation results.

For the year ended 31 December 2018, Sino Wealth Group failed to meet the Guarantee Profits, the Group is entitled for the compensation of HK\$6,341,000. Pursuant to the Acquisition Agreement S, the Group have the right to settle the compensation by deducting from deferred consideration. Also, an amount of HK\$34,474,000 has been recognised as gain on change in fair value of contingent consideration in the profit or loss for the year ended 31 December 2019.

### 25. 應收或然代價 (續)

#### 有關收購 Sino Wealth 集團 (續)

倘未能符合保證溢利，本公司有權從於截至二零一七年、二零一八年及二零一九年十二月三十一日止財政年度應付予賣方的相關現金代價中扣除補償金額。倘應付予賣方的現金代價不足以支付補償金額，賣方將以現金補償差額款項。

於收購日期，應收或然代價之公平值估計約為5,765,000港元，即賣方根據收購協議S條款作出之保證溢利。有關公平值乃根據Sino Wealth集團預測財務預算之折現現金流量（用以透過應用達致規定標準之可能性加權平均數，採用介乎12.65%至13.23%之折現率以取得將流入本集團之預期未來經濟利益之現值）而計算得出。估值由與本集團無關連之獨立合資格專業估值師進行。管理層與估值師討論估值假設及估值結果。

截至二零一八年十二月三十一日止年度，Sino Wealth集團未能達成保證溢利，本集團有權獲得補償金額6,341,000港元。根據收購協議S，本集團有權通過扣除遞延代價以結算補償金額。此外，已於截至二零一九年十二月三十一日止年度的損益中確認或然代價公平值變動收益34,474,000港元。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 25. CONTINGENT CONSIDERATION RECEIVABLES

(Continued)

##### In relation to acquisition of Sino Wealth Group

(Continued)

As at 31 December 2019, the fair value of the contingent consideration receivable was estimated to be approximately HK\$39,136,000 (2018: HK\$11,003,000), representing Guaranteed Profits made by the Vendor in accordance with the terms of Acquisition Agreement S. The fair value was arrived at based on discounted cash flows of Sino Wealth Group's forecast financial budgets used to capture the present value of expected future economic benefits that will flow into the Group by applying probability-weighted average of achieving the required benchmark, using discount rate of 17.42% (2018: 20.55% to 20.60%). The valuation was performed by an independent qualified professional valuer not connected to the Group. The management discussed with the valuer on the valuation assumptions and valuation results.

#### 25. 應收或然代價 (續)

##### 有關收購 Sino Wealth 集團 (續)

於二零一九年十二月三十一日，應收或然代價之公平值估計約為39,136,000港元（二零一八年：11,003,000港元），即賣方根據收購協議S條款作出之保證溢利。有關公平值乃根據Sino Wealth集團預測財務預算之折現現金流量（用以透過應用達致規定標準之可能性加權平均數，採用17.42%（二零一八年：20.55%至20.60%）之折現率以取得將流入本集團之預期未來經濟利益之現值）而計算得出。估值由與本集團無關連之獨立合資格專業估值師進行。管理層與估值師討論估值假設及估值結果。

#### 26. LOANS AND INTEREST RECEIVABLES

#### 26. 應收貸款及利息

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Entrusted loans (Note a)	委託貸款 (附註a)	336	10,245
Mortgage loans (Note b)	按揭貸款 (附註b)	1,700	9,500
Factoring loan receivables with recourse (Note c)	附追索權的應收保理貸款 (附註c)	—	41,512
Other loans (Note d)	其他貸款 (附註d)	169,695	57,968
		171,731	119,225
Less: Impairment allowance	減：減值撥備	(19,282)	(5,273)
		152,449	113,952

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 26. LOANS AND INTEREST RECEIVABLES (Continued)

Notes:

- (a) Entrusted loan represented loans from the Group to borrowers introduced by a bank in the PRC. The borrowers will repay the loan to the bank and then the bank will return the principal and accrued interest to the Group. While the bank exercises supervision over and receives repayments from the borrowers, the bank does not assume any risk of default in repayment by the borrowers. The maturity dates are within 12 months and the Group has a sole discretion to approve the renewal of the loans for another one year. As at 31 December 2019, the entrusted loans bear interest at the fixed rate of 18% per annum.
- (b) Mortgage loans represented the loans arising from the money lending business in Hong Kong and which are denominated in Hong Kong dollars, bearing interest at rates from 18% to 20% (2018: 16% to 18%) per annum and secured by the pledge of collaterals and personal guarantees.
- (c) Factoring loans with recourse, which are repayable by instalments, represented loans granted by the Group to an independent third party, against a portfolio of loans made by the latter party to its customers and a guarantee from the independent party. According to the factoring agreements signed between the independent third party and the Group, the legal title of the receivables of the underlying customers was transferred to the Group and the independent third party is responsible for the management of the loan portfolio, including the collection of repayments from the underlying customers. In the event of default of repayment by the underlying customers, the Group has the right to request the independent third party to repurchase the outstanding balances of the underlying customers plus accrued interest. The independent third party is obliged to repay the Group upon the collection of money from the underlying customers, and the Group expects to realise such amounts by collecting the repayments from the independent third party. The effective interest rate of the factoring loans receivables is determined at 6.6% per annum as at 31 December 2018.
- (d) Other loans are loans denominated in RMB made to independent third parties and, amounting to approximately HK\$136,943,000 (2018: HK\$32,770,000), are secured, bearing interest rate ranging from 5% to 6% (2018: 6% to 18%) per annum. Other loans amounting to approximately HK\$32,752,000 (2018: HK\$25,198,000) are loans denominated in RMB made to independent third parties and, are unsecured, bearing interest rates ranging from 6% to 9% (2018: 6% to 15%) per annum.

### 26. 應收貸款及利息 (續)

附註:

- (a) 委託貸款指本集團透過中國的銀行向借款人提供的貸款。借款人將向銀行償還貸款，屆時銀行將向本集團退還本金及應計利息。銀行於對借款人進行監控及收取還款時，不會承擔借款人還款的任何違約風險。到期日為12個月內，且本集團有全權酌情權批准貸款續期一年。於二零一九年十二月三十一日，委託貸款按固定年利率18%計息。
- (b) 按揭貸款指香港放債業務產生之貸款，以港元計值，按年利率介乎18%至20%（二零一八年：16%至18%）計息，並由抵押品質押及個人擔保作抵押。
- (c) 附追索權且分期償還的保理貸款指本集團就獨立第三方向其客戶提供貸款組合及來自獨立第三方的擔保向獨立第三方授出之貸款。根據獨立第三方與本集團簽訂之保理協議，有關客戶之應收款項法定所有權已轉讓予本集團且獨立第三方負責管理貸款組合，包括向有關客戶收取還款。倘有關客戶延遲還款，本集團有權要求獨立第三方購回有關客戶之未償還結餘連同應計利息。獨立第三方有責任於收回有關客戶款項時償還予本集團，而本集團預期透過收回獨立第三方還款而將該等款項變現。於二零一八年十二月三十一日，應收保理貸款之實際年利率為6.6%。
- (d) 其他貸款乃以人民幣計值向獨立第三方作出的貸款，金額約136,943,000港元（二零一八年：32,770,000港元）為有抵押、按年利率介乎5%至6%（二零一八年：6%至18%）計息。其他貸款約32,752,000港元（二零一八年：25,198,000港元）乃以人民幣計值向獨立第三方作出的貸款，為無抵押、按年利率介乎6%至9%（二零一八年：6%至15%）計息。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 26. LOANS AND INTEREST RECEIVABLES (Continued)

An ageing analysis of the loans and interest receivables that are individually not considered to be impaired as at the end of the reporting period, based on the payment due date, is as follows:

#### 26. 應收貸款及利息 (續)

於報告期末按付款到期日並不被視為個別減值的應收貸款及利息的賬齡分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Neither past due nor individually impaired	並無逾期亦無個別減值	150,722	103,390
Less than 1 month past due	逾期不足1個月	1,727	9,761
1 to 3 months past due	逾期1至3個月	–	–
3 to 6 months past due	逾期3至6個月	–	801
6 months to less than 1 year past due	逾期6個月至不足1年	–	–
		<b>152,449</b>	113,952

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 26. LOANS AND INTEREST RECEIVABLES (Continued)

Loans receivables that were neither past due nor individually impaired relate to a number of diversified borrowers for whom there was no recent history of default.

In respect of the loans which have been past due for less than one month, the amounts mainly represent occasional delay in repayment and are not indication of significant deterioration of credit quality of these loans.

The movements in impairment allowance of loans and interest receivables are as follows:

#### 26. 應收貸款及利息 (續)

並無逾期亦無個別減值的應收貸款與多名最近並無拖欠記錄的不同借款人有關。

有關逾期少於一個月之貸款乃主要由於偶爾延遲還款所導致，並不表示該等貸款之信貸質素顯著惡化。

應收貸款及利息的減值撥備變動如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	5,273	62,420
Amounts recognised during the year	年內已確認金額	17,523	5,273
Reversal during the year	年內撥回	(3,423)	-
Amount written off during the year as uncollectible	年內撇銷為不可收回之款項	-	(62,420)
Exchange realignment	匯兌調整	(91)	-
Balance at end of the year	年末結餘	19,282	5,273

The amount written off in 2018 as uncollectible represents a borrower in loan financing business in Hong Kong who was wound up, the loans and interest receivables were not expected to be recoverable. In 2019, subsequent recovery amount of HK\$1,882,000 was credited to the profit or loss.

Further details on the Group's credit policy and credit risk exposure arising from loans and interest receivables are set out in the note 51(b).

於二零一八年不可收回之撇銷金額指於香港一名已清盤的借款人的貸款融資業務，預期無法收回應收貸款及利息。於二零一九年，其後收回的1,882,000港元計入損益。

有關本集團信貸政策及來自應收貸款及利息的信貸風險的更多詳情載於附註51(b)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 27. TRADE AND OTHER RECEIVABLES

#### 27. 應收賬款及其他應收款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables from:	下列產生之應收賬款：		
Business of dealing in securities: (Note a)	證券交易業務：(附註a)		
– Cash clients	– 現金客戶	7	11
– Margin clients	– 保證金客戶	1,246	5,519
– Clearing houses and brokers	– 結算所及經紀	–	125
Loan referral and consultancy services (Note b)	貸款轉介及諮詢服務 (附註b)	24,122	33,810
Financial guarantee services (Note c)	融資擔保服務 (附註c)	3,049	1,376
Insurance brokerage business (Note d)	保險經紀業務 (附註d)	35	131
Asset management business (Note e)	資產管理業務 (附註e)	75	103
		<b>28,534</b>	41,075
Less: Impairment allowance	減：減值撥備	<b>(6,213)</b>	(2,007)
		<b>22,321</b>	39,068
Other receivables	其他應收款項	2,704	20,751
Less: Impairment allowance	減：減值撥備	<b>(130)</b>	(145)
		<b>2,574</b>	20,606
<b>Total trade and other receivables</b>	<b>應收賬款及其他應收款項總額</b>	<b>24,895</b>	59,674

Notes:

- (a) For trade receivables from cash clients, it normally takes two days to settle after trade date of securities transactions. These outstanding unsettled trades due from clients are reported as trade receivables from clients.

Trade receivables from margin clients net of impairment allowance amounting to HK\$1,243,000 as at 31 December 2019 (2018: HK\$5,508,000) are secured by clients' securities with a total fair value of HK\$21,383,000 (2018: HK\$39,827,000). Management has assessed the market value of the pledged securities of each individual customer who has a margin shortfall as at the year end.

Trade receivables from margin clients arising from the securities brokerage business are repayable on demand subsequent to settlement date.

附註：

- (a) 就現金客戶之應收賬款而言，一般於證券交易交易日後兩日結算。該等源自尚未結算買賣之應收客戶款項列為應收客戶賬款。

於二零一九年十二月三十一日，1,243,000 港元（二零一八年：5,508,000 港元）之扣除減值撥備應收保證金客戶賬款乃以公平值總值為 21,383,000 港元（二零一八年：39,827,000 港元）之客戶證券作抵押。管理層已評估每名個別保證金不足客戶所抵押證券於年末之市值。

證券經紀業務產生之應收保證金客戶賬款須於結算日後按要求償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 27. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (b) The normal settlement terms of trade receivables from loan referral and consultancy services are within 30 days upon the contractual obligation being performed.
- (c) The normal settlement terms of trade receivables from financial guarantee services are mainly within 60 to 90 days upon the contractual obligation being performed.
- (d) The normal settlement terms of trade receivables from product issuers arising from the provision of insurance brokerage services are mainly within 45 to 60 days upon the execution of the insurance policies and/or receipt of statements from product issuers.
- (e) Credit terms granted to customers of asset management business are within 30 days or as mutually agreed between the parties.

No ageing analysis of margin loans is disclosed as, in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of this business.

An ageing analysis of the remaining balance of trade receivables net of impairment allowance as at the end of the reporting period, based on the trade date, is as follows:

### 27. 應收賬款及其他應收款項 (續)

附註：(續)

- (b) 應收貸款轉介及諮詢服務賬款之一般結算期限為履行合約責任後30日內。
- (c) 應收融資擔保服務應收賬款之一般結算期限主要為履行合約責任後60至90日內。
- (d) 提供保險經紀服務產生之應收產品發行人賬款之一般結算期限主要為簽立保單及/或收到產品發行人之結算單後45至60日內。
- (e) 授予資產管理業務客戶之信貸期為30日內或由訂約方相互協定。

鑒於保證金貸款業務之性質，本公司董事認為賬齡分析並無額外作用，因此並無披露其賬齡分析。

應收賬款餘額(扣除減值撥備)於報告期末根據交易日期之賬齡分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0 – 30 days	0至30日	6,570	14,238
31 – 60 days	31至60日	1,146	5,481
61 – 90 days	61至90日	1,195	6,017
Over 90 days	90日以上	12,167	7,824
		<b>21,078</b>	<b>33,560</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 27. TRADE AND OTHER RECEIVABLES (Continued)

An ageing analysis of the remaining balance of trade receivables that are not individually nor collectively considered to be impaired is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Neither past due nor impaired	並無逾期亦無減值	6,860	14,700
Less than 1 month past due	逾期不足1個月	1,048	5,395
1 to 3 months past due	逾期1至3個月	8,472	7,353
3 to 6 months past due	逾期3至6個月	4,441	5,980
6 months to less than 1 year past due	逾期6個月至不足1年	257	132
		<b>21,078</b>	<b>33,560</b>

The Group has not fully provided for all trade receivables overdue more than 90 days because historical experience indicated that such receivables would be recovered.

The movements in impairment allowance on trade receivables are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	2,007	405
Amounts recognised during the year	年內確認的金額	6,144	2,007
Reversal during the year	年內撥回	(1,903)	-
Amounts written off during the year as uncollectible	年內撇銷為不可收回之款項	-	(384)
Exchange realignment	匯兌調整	(35)	(21)
Balance at end of the year	年末結餘	<b>6,213</b>	<b>2,007</b>

#### 27. 應收賬款及其他應收款項 (續)

並不被視為個別或共同減值的應收賬款餘額的賬齡分析如下：

本集團尚未就逾期超過90日的所有應收賬款悉數計提撥備，此乃因為過往經驗表明有關應收賬款將予以收回。

應收賬款減值撥備的變動如下：

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### 綜合財務報表附註

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

#### 27. TRADE AND OTHER RECEIVABLES (Continued)

The movements in impairment allowance on other receivables are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	145	4,099
Amounts recognised during the year	年內確認的金額	1	14
Reversal during the year	年內撥回	(13)	-
Amounts written off during the year as uncollectible	年內撇銷為不可收回之款項	-	(3,756)
Exchange realignment	匯兌調整	(3)	(212)
Balance at end of the year	年末結餘	130	145

Further details on the Group's credit policy and credit risk exposure arising from trade and other receivables are set out in the note 51(b).

#### 27. 應收賬款及其他應收款項 (續)

其他應收款項減值撥備的變動如下：

有關本集團信貸政策及來自應收賬款及其他應收款項的信貸風險的更多詳情載於附註51(b)。

#### 28. PREPAYMENTS AND DEPOSITS

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Prepayments	預付款項	2,422	2,349
Rental and utilities deposits	租金及公用設施按金	4,543	4,143
Statutory deposits	法定按金	255	255
Other deposits (Note)	其他按金 (附註)	78,052	62,472
		85,272	69,219
Less: Impairment allowance	減：減值撥備	(280)	(229)
Total prepayments and deposits	預付款項及按金總額	84,992	68,990
Analysed for reporting purposes as:	就報告而言分析如下：		
Current assets	流動資產	81,487	65,485
Non-current assets	非流動資產	3,505	3,505
		84,992	68,990

#### 28. 預付款項及按金



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### 綜合財務報表附註

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

#### 28. PREPAYMENTS AND DEPOSITS (Continued)

Note:

As at 31 December 2019, other deposits mainly consist of deposits paid to co-operators in relation to the Group's guarantee and trading business, amounted to HK\$77,975,000 (2018: HK\$62,366,206).

The movements in impairment allowance on deposits are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	229	–
Amounts recognised during the year	年內確認的金額	272	229
Reversal during the year	年內撥回	(217)	–
Exchange realignment	匯兌調整	(4)	–
Balance at end of the year	年末結餘	280	229

Further details on the Group's credit policy and credit risk exposure arising from other deposits are set out in the note 51(b).

#### 29. CASH HELD ON BEHALF OF CLIENTS

The Group maintains separate trust accounts with licensed banks to hold clients' monies arising from its normal course of business. The Group has classified the clients' monies as cash held on behalf of customers under current assets recognised the corresponding accounts payable to respective clients as stipulated under the Hong Kong Securities and Futures Ordinance ("SFO"). The Group is not allowed to use the clients' monies to settle its own obligations under the SFO.

#### 28. 預付款項及按金 (續)

附註：

於二零一九年十二月三十一日，其他按金 77,975,000 港元 (二零一八年：62,366,206 港元) 主要包括就本集團擔保及買賣業務已付予合作方的按金。

按金減值撥備的變動如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Balance at beginning of the year	229	–
Amounts recognised during the year	272	229
Reversal during the year	(217)	–
Exchange realignment	(4)	–
Balance at end of the year	280	229

有關本集團信貸政策及來自其他按金的信貸風險的更多詳情載於附註51(b)。

#### 29. 代客戶持有的現金

本集團於持牌銀行開設獨立信託賬戶，以持有客戶於日常業務過程中產生之款項。本集團已將該等客戶款項分類為流動資產項下之代客戶持有之現金，並根據證券及期貨條例(「證券及期貨條例」)之規定，確認應付予有關客戶之相關賬款。根據證券及期貨條例，本集團不可動用客戶款項以償還其自身債務。

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## 綜合財務報表附註

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

### 30. RESTRICTED BANK DEPOSITS

Restricted bank deposits represent the guarantee under its business pledged customer deposits received under tripartite custodian agreements among the online lending platforms, guarantee customers and the Group under its guarantee business. For the purpose of the consolidated cash flow statement, the Group's restricted bank deposits with banks have been excluded from cash and cash equivalents.

### 31. BANK BALANCES AND CASH

Bank balances carry interest at market rates which range from nil to 1.55% (2018: nil to 1.55%) per annum.

### 32. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

### 30. 受限制銀行存款

受限制銀行存款指已收擔保業務按線上借貸平台、擔保客戶與本集團訂立的三方託管協議抵押的客戶存款。就綜合現金流量表而言，本集團的受限制銀行存款已自現金及現金等值物中扣除。

### 31. 銀行結餘及現金

銀行結餘按介乎零至1.55厘（二零一八年：零至1.55厘）的市場年利率計息。

### 32. 應付賬款、其他應付款項及應計費用

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade payables from:	下列產生之應付賬款：		
Business of dealing in securities: (Note a)	證券交易業務：（附註a）		
– Cash clients	– 現金客戶	386	712
– Margin clients	– 保證金客戶	421	654
– Clearing house	– 結算所	47	–
Insurance brokerage business (Note b)	保險經紀業務（附註b）	221	436
<b>Total trade payables</b>	<b>應付賬款總額</b>	<b>1,075</b>	1,802
Accrued expenses	應計費用	2,915	3,767
Deposits received (Note c)	已收取按金（附註c）	110,348	58,741
Other payables	其他應付款項	19,226	17,349
<b>Total other payables and accruals</b>	<b>其他應付款項及應計費用總額</b>	<b>132,489</b>	79,857
<b>Total trade payables, other payables and accruals</b>	<b>應付賬款、其他應付款項及應計費用總額</b>	<b>133,564</b>	81,659

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### 綜合財務報表附註

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

#### 32. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS (Continued)

Notes:

- (a) Trade payables to securities brokerage clients represent the monies received from and repayable to brokerage clients in respect of the trust and separate bank balances received and held for clients in the course of the conduct of the Group's regulated activities. However, the Group does not currently have an enforceable right to offset these payables with the deposits placed.

The majority of the trade payables balance are repayable on demand except for certain balances relating to margin deposits received from clients for their trading activities under the normal course of business. Only the excess amounts over the required margin deposits are repayable on demand.

The settlement terms of trade payables, except for margin clients, arising from the securities brokerage business are two days after trade date.

No ageing analysis is disclosed as, in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of the Group's business.

- (b) Trade payables to consultants arising from the provision of insurance brokerage services, are generally settled within 30 days to 120 days upon receipt of payments from product issuers.

An ageing analysis of trade payables from insurance brokerage business at the end of the reporting period is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0 – 30 days	0至30日	86	285
31 – 60 days	31至60日	48	120
61 – 90 days	61至90日	22	17
Over 90 days	90日以上	65	14
		<b>221</b>	<b>436</b>

#### 32. 應付賬款、其他應付款項及應計費用 (續)

附註：

- (a) 應付證券經紀客戶賬款指就於進行本集團受規管活動過程中已收及代客戶持有之信託及獨立銀行結餘已收經紀客戶及應償還經紀客戶的款項。然而，本集團現時並無可強制執行權利以存置存款抵銷該等應付賬款。

大多數應付賬款結餘須按要求償還，惟與於日常業務過程中就交易活動已收客戶的保證金存款有關的若干結餘除外。僅超過規定保證金存款之金額須按要求償還。

證券經紀業務產生之應付賬款(保證金客戶除外)之結算期限為交易日後兩日。

由於本公司董事認為，鑒於本集團業務性質，賬齡分析並無帶來額外價值，故並無披露賬齡分析。

- (b) 一般於收到產品發行人付款後30日至120日內結算提供保險經紀服務產生之應付顧問賬款。

於報告期末保險經紀業務應付賬款的賬齡分析如下：

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#### 32. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS (Continued)

Notes: (Continued)

- (c) Included in deposits received was amounts of HK\$98,426,000 (2018: HK\$36,540,000) which were received from customers as collateral security for the financial guarantees issued by the Group. These deposits will be refunded to the customers upon expiry of the corresponding guarantee contracts. According to the contracts, these deposits are expected to be settled within one year.

#### 32. 應付賬款、其他應付款項及應計費用 (續)

附註：(續)

- (c) 已收取按金中，98,426,000港元（二零一八年：36,540,000港元）乃本集團向客戶收取作為本集團發出的融資擔保的抵押。該等按金將於相應擔保合約屆滿後退還予客戶。根據合約，該等按金預期將於一年內結付。

#### 33. LIABILITIES FROM FINANCIAL GUARANTEES

#### 33. 融資擔保負債

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Deferred income	遞延收入	58	714
Provision for guarantee losses	擔保虧損撥備	94,536	49,156
		<b>94,594</b>	49,870

Movement analysis of provision for guarantee losses:

擔保虧損撥備分析變動：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	49,156	51,229
Amount recognised during the year	年內確認之金額	84,120	1,302
Amount written off during the year	年內撇銷之金額	(37,211)	(692)
Exchange realignment	匯兌調整	(1,529)	(2,683)
Balance at end of the year	年末結餘	<b>94,536</b>	49,156

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#### 34. DEFERRED CONSIDERATIONS

#### 34. 遞延代價

		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Balance at beginning of the year	年初結餘		25,625	71,293
Compensation from contingent consideration receivable	來自應收或然代價補償金額	25	(9,152)	–
Settlement	償還		(11,848)	(50,000)
Imputed interest	估算利息		1,228	4,332
Balance at end of the year	年末結餘		5,853	25,625
Analysed for reporting purpose as:	就報告而言分析如下：			
Non-current liabilities	非流動負債		–	5,175
Current liabilities	流動負債		5,853	20,450
			5,853	25,625

As at 31 December 2019, included in deferred consideration is cash consideration in relation to the acquisition of Access China Group and of Sino Wealth Group with carrying amounts of HK\$Nil (2018: HK\$9,709,000) and HK\$5,853,000 (2018: HK\$15,916,000) respectively.

#### Cash consideration relating to acquisition of Sino Wealth Group

On 20 October 2017, the Group had completed the acquisition of Sino Wealth Group. Since the audited net profits after tax of AJSH and its subsidiary for the year ended 31 December 2018 were less than profit guarantee of RMB20,000,000, the Group considered that the Guarantee Profits was not met. As a result, a compensation of HK\$6,341,000 was deducted from the deferred consideration and the adjusted deferred consideration of HK\$4,659,000 was settled by cash during the year. Remaining consideration would be satisfied in manner as to HK\$6,000,000 shall be settled in cash within five business days after issue of audited financial statements for the year ended 31 December 2019, subject to adjustment.

於二零一九年十二月三十一日，計入遞延代價的款項指有關收購Access China集團及Sino Wealth集團分別賬面值為零港元（二零一八年：9,709,000港元）及5,853,000港元（二零一八年：15,916,000港元）之現金代價。

#### 有關收購Sino Wealth集團之現金代價

於二零一七年十月二十日，本集團已完成收購Sino Wealth集團。由於安家世行及其附屬公司截至二零一八年十二月三十一日止年度的經審核除稅後純利低於溢利保證人民幣20,000,000元，本集團認為保證溢利未獲達成。因此，補償金額6,341,000港元已自遞延代價中扣除及經調整遞延代價4,659,000港元已於年內以現金結算。剩餘代價將以截至二零一九年十二月三十一日止年度的經審核財務報表刊發後五個營業日內（可予調整）以現金償付6,000,000港元的方式支付。

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### 34. DEFERRED CONSIDERATIONS (Continued)

#### Cash consideration relating to acquisition of Sino Wealth Group (Continued)

The fair value of the deferred cash consideration at the date of completion on 20 October 2017 was HK\$42,404,000, which was determined by an independent valuer. The effective interest rates used in the calculation of the fair value ranged from 12.05% to 13.10%.

Imputed interest expenses are calculated using the effective interest method by applying the effective interest rates ranging from 12.05% to 13.10% per annum, the imputed interest expenses of HK\$937,000 (2018: HK\$2,482,000) was debited to the profit or loss of the Group for the year.

#### Cash consideration relating to acquisition of Access China Group

On 22 December 2016, the Group had completed the acquisition of Access China Group. Since the audited net profits after tax of Beijing Xinnouwei and its subsidiaries for the year ended 31 December 2018 were less than profit guarantee of RMB30,000,000, the Group considered that the Guarantee Profits was not met. As a result, a compensation of HK\$2,811,000 was deducted from the deferred consideration and the adjusted deferred consideration of HK\$7,189,000 was settled by cash during the year.

The fair value of the deferred cash consideration at the date of completion on 22 December 2016 was HK\$53,238,000, which was determined by an independent valuer. The effective interest rates used in the calculation of the fair value ranged from 14.27% to 15.79%.

Imputed interest expenses on the deferred cash consideration are calculated using the effective interest method by applying the effective interest rates ranging from 14.27% to 15.79% per annum, the imputed interest expenses of HK\$291,000 (2018: HK\$1,850,000) was debited to the profit or loss of the Group for the year ended 31 December 2019.

### 34. 遞延代價 (續)

#### 有關收購 Sino Wealth 集團之現金代價 (續)

於二零一七年十月二十日完成日期，遞延現金代價之公平值為42,404,000港元，該公平值乃由獨立估值師釐定。計算公平值所用之實際利率介乎12.05%至13.10%。

估算利息開支乃採用實際利率法計算，應用之實際年利率介乎12.05%至13.10%，估算利息開支937,000港元（二零一八年：2,482,000港元）已計入本年度本集團之損益內。

#### 有關收購 Access China 集團之現金代價

於二零一六年十二月二十二日，本集團已完成收購 Access China 集團。由於北京信諾微及其附屬公司截至二零一八年十二月三十一日止年度的經審核除稅後純利低於溢利保證人民幣30,000,000元，本集團認為保證溢利未獲達成。因此，補償金額2,811,000港元已自遞延代價中扣除及經調整遞延代價7,189,000港元已於年內以現金結算。

於二零一六年十二月二十二日完成日期，遞延現金代價之公平值為53,238,000港元，該公平值乃由獨立估值師釐定。計算公平值所用之實際利率介乎14.27%至15.79%。

遞延現金代價之估算利息開支乃採用實際利率法計算，應用之實際年利率介乎14.27%至15.79%，估算利息開支291,000港元（二零一八年：1,850,000港元）已計入本集團截至二零一九年十二月三十一日止年度之損益內。

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#### 35. BORROWINGS

#### 35. 借貸

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Bank loans	銀行貸款	78,302	88,226
Carrying amount repayable:	應於下列期間償還的賬面值：		
Within one year	一年內	11,186	8,538
More than one year, but not exceeding two years	一年以上但兩年以內	11,186	11,384
More than two years, but not more than five years	兩年以上但五年以內	44,744	36,998
More than five years	五年以上	11,186	31,306
		78,302	88,226
Less: Amounts shown under current liabilities	減：於流動負債列示之金額	(11,186)	(8,538)
		67,116	79,688

Note:

Bank loans were secured by the pledge of the Group's assets as set out in note 43. The loans carry effective interest at fixed rates of 6.37% (2018: 6.37%) per annum.

附註：

銀行貸款由附註43所載本集團資產質押作押。該等貸款以6.37厘（二零一八年：6.37厘）的固定年利率為實際利率計息。

#### 36. CONVERTIBLE NOTES

Pursuant to the sales and purchase agreement and supplementary agreements for the acquisition of Oriental Credit Group, 2014 Convertible Note and 2015 Convertible Note with principal amounts of HK\$85,401,768 and HK\$42,000,000 at conversion price of HK\$0.24 (after adjustment of share subdivision on 23 December 2015) were issued to the vendors of the Oriental Credit Group on 3 June 2015 and 15 March 2016 respectively. It entitled the noteholders to convert them into ordinary shares of the Company at any time after the date of issuance of 2015 Convertible Note and ending on the 21st business day before the maturity date, which is on the fifth anniversary of the respective dates of issuance of 2014 Convertible Note and 2015 Convertible Note. If the convertible notes have not been converted, they will be redeemed on maturity date at the entire principal amount.

#### 36. 可換股票據

根據收購東方信貸集團之買賣協議及補充協議，本金額為85,401,768港元之二零一四年可換股票據及本金額為42,000,000港元之二零一五年可換股票據已分別於二零一五年六月三日及二零一六年三月十五日發行予東方信貸集團之賣方，轉換價為0.24港元（經二零一五年十二月二十三日的股份拆細調整）。其賦予票據持有人權利於發行二零一五年可換股票據當日至到期日前第21個營業日（即二零一四年可換股票據及二零一五年可換股票據各自發行日期第五週年當日）止任何時間將其轉換為本公司普通股。倘有關可換股票據並無獲轉換，其將於到期日按全部本金額贖回。

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## 綜合財務報表附註

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### 36. CONVERTIBLE NOTES (Continued)

The Convertible Notes contains two components, liability and equity components. The equity component represents the value of the conversion option, which is credited directly to equity as convertible notes reserve of the Company and the Group. The liability component of the convertible notes is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The effective interest rate of the liability component is ranging from 9.98% to 12.89% per annum.

The carrying amounts of above-mentioned convertible notes recognised at the end of the reporting period were calculated as follows:

### 36. 可換股票據 (續)

可換股票據包含兩個部分，負債及權益部分。權益部分指換股權之價值，直接於權益入賬為本公司及本集團之可換股票據儲備。可換股票據之負債部分按攤銷成本基準入賬為非流動負債，直至獲轉換或贖回時註銷為止。負債部分之實際年利率介乎9.98厘至12.89厘。

上述於報告期末確認之可換股票據之賬面值計算如下：

		2014 Convertible Note 二零一四年 可換股票據 HK\$'000 千港元	2015 Convertible Note 二零一五年 可換股票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Equity component</b>	<b>權益部分</b>			
At 1 January 2018	於二零一八年一月一日	6,072	3,703	9,775
Conversion during the year	年內轉換	(6,072)	(3,703)	(9,775)
At 31 December 2018, 1 January 2019 and 31 December 2019	於二零一八年十二月三十一日、 二零一九年一月一日及 二零一九年十二月三十一日	-	-	-
<b>Liability component</b>	<b>負債部分</b>			
At 1 January 2018	於二零一八年一月一日	3,989	1,665	5,654
Effective interest expenses	實際利息開支	196	100	296
Conversion during the year	年內轉換	(4,185)	(1,765)	(5,950)
At 31 December 2018, 1 January 2019 and 31 December 2019	於二零一八年十二月三十一日、 二零一九年一月一日及 二零一九年十二月三十一日	-	-	-
Principal amount, at end of the year	於年末之本金額	-	-	-



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#### 37. LEASE LIABILITIES

##### Lease liabilities payable:

		HK\$'000 千港元
Within one year	一年內	14,536
Within a period of more than one year but not more than two years	為期一年以上，但不超過兩年	7,289
		21,825
Less: Amount due for settlement with 12 months shown under current liabilities	減：列作流動負債之於十二個月內 到期結算之款項	(14,536)
Amount due for settlement after 12 months shown under non-current liabilities	列作非流動負債之於十二個月後到期 結算之款項	7,289

#### 37. 租賃負債

##### 應付租賃負債：

#### 38. DEFERRED TAX ASSETS

		Provision for financial guarantee 融資擔保撥備 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	12,689
Charged to profit or loss for the year	於年內損益中扣除	(690)
Exchange realignment	匯兌調整	(631)
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及 二零一九年一月一日	11,368
Credited to profit or loss for the year	於年內損益中計入	11,384
Exchange realignment	匯兌調整	(197)
At 31 December 2019	於二零一九年十二月三十一日	22,555

#### 38. 遞延稅項資產

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### 38. DEFERRED TAX ASSETS (Continued)

At the end of the reporting period, the Group has unused tax losses of HK\$471,071,000 (2018: HK\$415,925,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$124,878,000 (2018: HK\$122,823,000) that will expire in one to five years. Other losses may be carried forward indefinitely.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries and associates established in the PRC in respect of earnings generated from 1 January 2008.

As at 31 December 2019, the aggregate amount of temporary differences associated with undistributed profits of subsidiaries in PRC for which deferred taxation liabilities in relation to withholding tax have not been recognised was HK\$11,962,000 (2018: HK\$7,752,000). No deferred tax liability has been recognised in respect of these differences because the Group is in a position to control the timing for reversal of the related temporary differences and it is probable that such temporary differences will not be reversed in the foreseeable future.

### 38. 遞延稅項資產 (續)

於報告期末，本集團有未動用稅項虧損471,071,000港元（二零一八年：415,925,000港元）可用作抵銷未來溢利。由於難以預測未來溢利來源，故並無就未動用稅項虧損確認遞延稅項資產。未確認稅項虧損包括將於一至五年內屆滿之虧損124,878,000港元（二零一八年：122,823,000港元）。其他虧損可無限期結轉。

根據中國企業所得稅法，在中國成立之外資企業向外國投資者宣派之股息須徵收10%預扣稅。該規定由二零零八年一月一日起生效，且適用於二零零七年十二月三十一日後之盈利。倘中國與外國投資者的司法管轄區訂有稅務條約，則可採用較低之預扣稅率。就本集團而言，適用稅率為5%或10%。因此，本集團須為於中國成立的附屬公司及聯營公司就二零零八年一月一日起產生之盈利分派股息而繳納預扣稅。

於二零一九年十二月三十一日，與中國附屬公司未分配溢利有關的暫時差異（概無就此確認有關預扣稅的遞延稅項負債）總額11,962,000港元（二零一八年：7,752,000港元）。概無就該等差異確認遞延稅項負債，此乃由於本集團正控制撥回有關暫時差異的時間及該等暫時差異可能不會於可見未來撥回。

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#### 39.SHARE CAPITAL

#### 39.股本

		Number of shares 股份數目 '000 千股	Nominal amount 面額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.001 each	每股面值0.001港元的普通股		
At 1 January 2018,	於二零一八年一月一日、		
31 December 2018,	二零一八年十二月		
1 January 2019 and	三十一日、二零一九年		
31 December 2019	一月一日及二零一九年 十二月三十一日	2,109,890,000	2,109,890
Preference shares of HK\$0.001 each	每股面值0.001港元的優先股		
At 1 January 2018,	於二零一八年一月一日、		
31 December 2018,	二零一八年十二月		
1 January 2019 and	三十一日、二零一九年		
31 December 2019	一月一日及二零一九年 十二月三十一日	110,000	110
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.001 each	每股面值0.001港元的普通股		
At 1 January 2018	於二零一八年一月一日	6,870,057	6,870
Exercise of share options (Note a)	行使購股權(附註a)	13,170	13
Conversion of convertible notes (Note b)	轉換可換股票據(附註b)	31,850	32
At 31 December 2018 and 1 January 2019	於二零一八年十二月 三十一日及二零一九年 一月一日	6,915,077	6,915
Exercise of share options (Note c)	行使購股權(附註c)	9,000	9
At 31 December 2019	於二零一九年十二月 三十一日	6,924,077	6,924

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### 39.SHARE CAPITAL (Continued)

Notes:

- (a) On 17 May and 19 June 2018, upon the exercise of the share options at an exercise price of HK\$0.187 per share, the Company allotted and issued 11,670,000 new shares of HK\$0.001 each.

On 19 June 2018, upon the exercise of the share options at an exercise price of HK\$0.188 per share, the Company allotted and issued 1,500,000 new shares of HK\$0.001 each.

- (b) On 15 June 2018, upon the exercise of the conversion rights attached to the 2014 Convertible Note and 2015 Convertible Note in an aggregate principal amount of HK\$7,644,106 at the conversion price of HK\$0.24 per share, the Company allotted and issued 31,850,442 shares in aggregate to the noteholders.

- (c) In December 2018, 9,000,000 share options were exercised at an exercise price of HK\$0.187 per share but such shares of HK\$0.001 each were allotted on 7 January 2019.

All shares issued during the year rank pari passu with the existing shares in all respects.

### 40.SHARE OPTIONS SCHEME

In 2011, the Company adopted a share option scheme ("2011 Share Option Scheme"), which will expire on 19 June 2021, for the purpose of providing incentives or reward to eligible participants for their contribution to the Group and/or to enable the Group to recruit and retain high calibre employees and attract human resources that are valuable to the Group and any invested entity. Under the 2011 Share Option Scheme, the directors of the Company may grant options to any employees (including any executive directors), non-executive directors, suppliers of goods or services and customers of the Group; and any persons or entities that provide research, development or other technological support to the Group.

### 39.股本(續)

附註:

- (a) 於二零一八年五月十七日及六月十九日，本公司因購股權按每股0.187港元之行使價獲行使而配發及發行11,670,000股每股面值0.001港元之新股份。

於二零一八年六月十九日，本公司因購股權按每股0.188港元之行使價獲行使而配發及發行1,500,000股每股面值0.001港元之新股份。

- (b) 於二零一八年六月十五日，因本金總額為7,644,106港元之二零一四年可換股票據及二零一五年可換股票據所附帶之轉換權按轉換價每股0.24港元獲行使，本公司向票據持有人配發及發行合共31,850,442股股份。

- (c) 於二零一八年十二月，9,000,000份購股權已按每股0.187港元之行使價獲行使，惟有關每股面值0.001港元之股份於二零一九年一月七日配發。

年內發行之全部股份於各方面與現有股份享有同等地位。

### 40.購股權計劃

本公司於二零一一年採納一項購股權計劃（「二零一一年購股權計劃」），該計劃將於二零二一年六月十九日屆滿，目的是提供獎勵或獎賞予合資格參與人士，以獎勵彼等對本集團作出的貢獻及／或讓本集團可招募及挽留優秀僱員及吸引對本集團及任何投資實體屬寶貴的人力資源。根據二零一一年購股權計劃，本公司董事可向任何僱員（包括任何執行董事）、非執行董事、貨品或服務供應商及本集團客戶，以及為本集團提供研究、開發或其他技術支援的任何人士或實體授出購股權。

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#### 40. SHARE OPTIONS SCHEME (Continued)

An option may be accepted by a participant within 28 days from the date of the offer of grant of the option by payment from the participant of HK\$1.00. An option may be exercised in accordance with the terms of the 2011 Share Option Scheme at any time during a period to be determined and notified by the Board to each grantee, save that such period shall end in any event not later than ten years from the date of grant of the option and subject to the provisions for early termination thereof.

The subscription price for shares under the 2011 Share Option Scheme will be a price to be determined by the Board, but may not be less than the highest of (i) the closing price of the shares as stated on the Stock Exchange's daily quotations sheets on the date of grant of the particular option; (ii) the average closing price of the shares on the Stock Exchange for the five trading days immediately preceding the date of the grant of the particular option; or (iii) the nominal value of a share.

The total number of shares which may be issued upon exercise of all options to be granted under the 2011 Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the total number of shares in issue as at the adoption date. Besides, the maximum number of shares which may be issued upon exercise of all outstanding options granted under the 2011 Share Option Scheme and any other share option schemes of the Group must not in aggregate exceed 30% of the total number of shares in issue from time to time. The total number of shares issued and which may fall to be issued upon exercise of the options granted under the 2011 Share Option Scheme and any other share option scheme of the Group to each participant in any 12-month period shall not exceed 1% of the total number of shares in issue for the time being.

#### 40. 購股權計劃 (續)

參與人士可於授出購股權要約日期起計28日內藉支付1.00港元而接納購股權。各承授人可於董事會釐定及通知的期間內的任何時間，按照二零一一年購股權計劃的條款行使購股權，惟任何情況下該期間將於購股權授出日期起計屆滿十年之前結束，並且須受其提前終止條文所規限。

二零一一年購股權計劃項下的股份認購價將為董事會釐定的價格，惟不可低於下列各項的最高者：(i) 聯交所每日報價表所示股份於授出特定購股權當日的收市價；(ii) 股份於緊接授出特定購股權當日前五個交易日在聯交所的平均收市價；或(iii) 股份面值。

因根據二零一一年購股權計劃及本集團任何其他計劃將予授出的所有購股權獲行使而可予發行的股份總數，合共不得超過採納日期已發行股份總數的10%。此外，因根據二零一一年購股權計劃及本集團任何其他購股權計劃所授出的所有尚未行使購股權獲行使而可予發行的股份最高數目，合共不得超過不時已發行股份總數的30%。於任何12個月期間內，因根據二零一一年購股權計劃及本集團任何其他購股權計劃所授出的購股權獲行使而已發行及可能須發行予每名參與人士的股份總數，不得超過當時已發行股份總數的1%。

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### 40.SHARE OPTIONS SCHEME (Continued)

As at 31 December 2019, the number of shares in respect of options granted and remained outstanding under the 2011 Share Option Scheme was 440,580,000 (2018: 451,080,000), representing 6.36% (2018: 6.52%) of the issued shares of the Company. As at the date of this annual report, the number of shares available for issue under the 2011 Share Option Scheme is 1,127,585,717 (2018: 1,135,271,917), representing approximately 16.28% (2018: 16.40%) of the issued shares of the Company.

Movements of the Company's share options held by employees and consultants during the year ended 31 December 2019 are set out below:

### 40.購股權計劃(續)

於二零一九年十二月三十一日，根據二零一一年購股權計劃已授出且尚未行使的購股權涉及的股份數目為440,580,000股(二零一八年：451,080,000股)，佔本公司已發行股份的6.36%(二零一八年：6.52%)。於本年報日期，二零一一年購股權計劃項下可供發行的股份數目為1,127,585,717股(二零一八年：1,135,271,917股)，佔本公司已發行股份的約16.28%(二零一八年：16.40%)。

截至二零一九年十二月三十一日止年度，僱員及顧問所持有本公司購股權的變動載列如下：

Category of participants	Number of shares issuable under options 根據購股權可發行之股份數目				As at 31 December 2019 於 二零一九年 十二月 三十一日	Exercise period	Exercise price HK\$  行使價 港元
	As at 1 January 2019  於二零一九年 一月一日	Granted  已授出	Exercised  已行使	Lapsed Note (d)  已失效 附註(d)			
Category I: Employees 類別I：僱員							
20.3.2018 二零一八年三月二十日	115,000,000	-	-	(10,500,000)	104,500,000	20.3.2018- 19.3.2021 Note (c) 二零一八年三月二十日至 二零二一年三月十九日 附註(c)	0.188
Category II: Consultants 類別II：顧問							
20.3.2018 二零一八年三月二十日	336,080,000	-	-	-	336,080,000	20.3.2018-19.3.2021 Note (c) 二零一八年三月二十日至 二零二一年三月十九日 附註(c)	0.188
Total 總計	451,080,000	-	-	(10,500,000)	440,580,000		
Weighted average exercise price 加權平均行使價	0.188	-	-	0.188	0.188		

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### 40.SHARE OPTIONS SCHEME (Continued)

Movements of the Company's share options held by employees and consultants during the year ended 31 December 2018 are set out below:

### 40.購股權計劃(續)

截至二零一八年十二月三十一日止年度，僱員及顧問所持有本公司購股權的變動載列如下：

Category of participants	Number of shares issuable under options 根據購股權可發行之股份數目				As at 31 December 2018 於 二零一八年 十二月 三十一日	Exercise period	Exercise price HK\$ 行使價 港元
	As at 1 January 2018 於二零一八年 一月一日	Granted 已授出	Exercised 已行使	Lapsed Note (d) 已失效 附註(d)			
Category I: Employees 類別I: 僱員							
20.11.2015 二零一五年十一月二十日	37,294,520	-	-	(37,294,520)	-	Note (a) 附註(a)	0.740
28.12.2016 二零一六年十二月二十八日	106,712,054	-	(18,670,000)	(88,042,054)	-	28.12.2016 27.12.2018 Note (b) 二零一六年十二月二十八日至 二零一八年十二月二十七日 附註(b)	0.187
20.3.2018 二零一八年三月二十日	-	121,500,000	(1,500,000)	(5,000,000)	115,000,000	20.3.2018- 19.3.2021 Note (c) 二零一八年三月二十日至 二零二一年三月十九日 附註(c)	0.188
Category II: Consultants 類別II: 顧問							
28.12.2016 二零一六年十二月二十八日	40,785,288	-	(2,000,000)	(38,785,288)	-	28.12.2016- 27.12.2018 Note (b) 二零一六年十二月二十八日至 二零一八年十二月二十七日 附註(b)	0.187
20.3.2018 二零一八年三月二十日	-	336,080,000	-	-	336,080,000	20.3.2018-19.3.2021 Note (c) 二零一八年三月二十日至 二零二一年三月十九日 附註(c)	0.188
Total 總計	184,791,862	457,580,000	(22,170,000)	(169,121,862)	451,080,000		
Weighted average exercise price 加權平均行使價	0.299	0.188	0.187	0.309	0.188		

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### 40. SHARE OPTIONS SCHEME (Continued)

Notes:

- (a) On 20 November 2015, the Company granted options to subscribe for a total of 18,000,000 shares under the Scheme to employees of the Group. The validity period of the options was 30 months from the date of grant of the options, that is from 20 November 2015 to 19 May 2018. The options entitled the grantees to subscribe for a total of 18,000,000 new shares of HK\$0.005 each at an exercise price of HK\$4.59 per share.

The share options were divided into 3 tranches exercisable from (i) the expiry date of the Put Option period as stated in the second supplemental agreement dated 8 January 2016, (ii) 20 November 2016, and (iii) 20 May 2017 respectively to 19 May 2018.

As a result of the share subdivision which was effective on 28 December 2015, the exercise price per share and number of outstanding share options granted on 20 November 2015 were adjusted from HK\$4.59 to HK\$0.92 and from 18,000,000 to 90,000,000 respectively.

Pursuant to the terms of the Share Option Scheme, the exercise price and remaining number of shares issuable under options were adjusted from HK\$0.92 to HK\$0.74 and from 30,000,000 to 37,294,520 for the effects of the open offer of the Company completed on 21 June 2017.

- (b) On 28 December 2016, the Company granted options to subscribe for a total of 323,428,000 shares under the 2011 Share Option Scheme to employees and consultants of the Group. The validity period of the options was 24 months from the date of grant of the options, that is from 28 December 2016 to 27 December 2018. The options entitled the grantees to subscribe for a total of 323,428,000 new shares of HK\$0.001 each at an exercise price of HK\$0.232 per share.

Pursuant to the terms of the Share Option Scheme, the exercise price and remaining number of options were adjusted from HK\$0.232 to HK\$0.187 and from 127,748,000 to 158,810,013 for the effects of the open offer of the Company completed on 21 June 2017.

Options to subscribe 9,000,000 shares were exercised in December 2018 and the shares were allotted in January 2019.

### 40. 購股權計劃 (續)

附註：

- (a) 於二零一五年十一月二十日，本公司根據計劃向本集團僱員授出購股權以認購合共18,000,000股股份。購股權之有效期為自購股權授出日期起計30個月（即二零一五年十一月二十日至二零一八年五月十九日）。購股權賦予承授人權利以行使價每股4.59港元認購合共18,000,000股每股面值0.005港元之新股份。

購股權分為三批，於下列日期起至二零一八年五月十九日止期間可予行使：(i) 日期為二零一六年一月八日的第二份補充協議內所列認沽期權期限屆滿之日，(ii) 二零一六年十一月二十日，及(iii) 二零一七年五月二十日。

股份拆細於二零一五年十二月二十八日生效後，於二零一五年十一月二十日授出的尚未行使購股權的每股行使價及涉及數目分別由4.59港元調整為0.92港元及由18,000,000份調整為90,000,000份。

根據購股權計劃的條款，購股權項下的行使價及可發行剩餘股份數目已分別就本公司於二零一七年六月二十一日完成之公開發售的影響由0.92港元調整為0.74港元及由30,000,000份調整為37,294,520份。

- (b) 於二零一六年十二月二十八日，本公司根據二零一一年購股權計劃向本集團僱員及顧問授出購股權以認購合共323,428,000股股份。購股權之有效期為自購股權授出日期起計24個月（即二零一六年十二月二十八日至二零一八年十二月二十七日）。購股權賦予承授人權利以行使價每股0.232港元認購合共323,428,000股每股面值0.001港元之新股份。

根據購股權計劃的條款，購股權的行使價及涉及剩餘數目已分別就本公司於二零一七年六月二十一日完成之公開發售的影響由0.232港元調整為0.187港元及由127,748,000份調整為158,810,013份。

認購9,000,000股股份的購股權於二零一八年十二月獲行使，惟有關股份於二零一九年一月配發。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 40. SHARE OPTIONS SCHEME (Continued)

Notes: (Continued)

- (c) On 20 March 2018, the Company granted options to subscribe for a total of 457,580,000 shares under the 2011 Share Option Scheme to employees and consultants of the Group. The validity period of the options is 36 months from the date of grant of the options, that is from 20 March 2018 to 19 March 2021. The options will entitle the grantees to subscribe for a total of 457,580,000 new shares of HK\$0.001 each at an exercise price of HK\$0.188 per share.

The closing price of the Company's shares immediately before 20 March 2018, the date of grant was HK\$0.187.

The weighted average closing price of the Company's shares immediately before the dates on which the options were exercised was HK\$0.240 on 17 May 2018 and HK\$0.213 on 19 June 2018.

- (d) The share options were forfeited or lapsed due to resignation of employees and consultants during the year.

The fair value of equity-settled share options granted was estimated as at the date of grant, using a Binomial model, taking into account the terms and conditions upon which the options were granted and the following inputs to the model:

		20 March 2018 二零一八年 三月二十日	28 December 2016 二零一六年 十二月 二十八日	20 November 2015 二零一五年 十一月 二十日
Fair value (HK\$)	公平值 (港元)	0.09	0.11	1.89
Exercise price (HK\$)	行使價 (港元)	0.188	0.232	4.59
Share price at the date of grant (HK\$)	於授出日期的股價 (港元)	0.187	0.232	4.59
Dividend yield (%)	股息收益率 (%)	—	—	—
Expected volatility (%)	預期波幅 (%)	78.10	91.79	70.58
Risk-free interest rate (%)	無風險利率 (%)	1.627	1.244	0.626
Expected life of options (years)	預期購股權年期 (年)	3.000	2.000	2.497

### 40. 購股權計劃 (續)

附註：(續)

- (c) 於二零一八年三月二十日，本公司根據二零一一年購股權計劃向本集團僱員及顧問授出購股權以認購457,580,000股股份。購股權之有效期為自購股權授出日期起計36個月（即二零一八年三月二十日至二零二一年三月十九日）。購股權將賦予承授人權利以行使價每股0.188港元認購合共457,580,000股每股面值0.001港元之新股份。

本公司股份於緊接二零一八年三月二十日（即授出日期）的收市價為0.187港元。

本公司股份緊接購股權獲行使日期前的加權平均收市價為於二零一八年五月十七日的0.240港元及於二零一八年六月十九日的0.213港元。

- (d) 購股權已沒收或失效，乃因年內僱員及顧問辭任。

授出的以股權結算的購股權之公平值乃於授出日期採用二項式期權定價模型估計，並已計及授出購股權所依據的條款及條件。下表載列模型所採用的輸入數據：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 40. SHARE OPTIONS SCHEME (Continued)

The expected life of the options is based on the contractual life and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

The fair value of the share options granted during the year ended 31 December 2018 was HK\$40,313,000. The fair value per option granted was HK\$0.09. The Group recognised a share option expense of HK\$40,313,000 during the year ended 31 December 2018.

### 40. 購股權計劃 (續)

購股權預期年期乃根據合約年期釐定，未必為可能出現的行使模式指標。預期波幅反映歷史波幅為未來走勢指標的假設，其未必為實際結果。

於截至二零一八年十二月三十一日止年度，已授出的購股權公平值為40,313,000港元。每份已授出購股權的公平值為0.09港元。於截至二零一八年十二月三十一日止年度，本集團確認購股權開支40,313,000港元。

### 41. OPERATING LEASES

The Group as lessee

### 41. 經營租約

本集團作為承租人

2018  
二零一八年  
HK\$'000  
千港元

Minimum lease payments paid under operating leases in respect of office properties during the year

年內根據經營租約就辦公室物業支付的最低租賃款項

14,175

At the end of reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

於報告期末，本集團根據不可撤銷經營租約於下列到期日須支付的未來最低租賃款項之承擔如下：

2018  
二零一八年  
HK\$'000  
千港元

Within one year

一年內

13,118

In the second to fifth year inclusive

第二年至第五年（包括首尾兩年）

15,919

29,037

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## 綜合財務報表附註

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

### 41. OPERATING LEASES (Continued)

Operating lease payments represent rentals payable by the Group for certain of its office properties in Hong Kong and the PRC. Leases are negotiated for an average term of one to three years.

#### The Group as lessor

At the end of the reporting period, the Group had contracted with customers for the following future minimum payments for storage facilities.

		2018 二零一八年 HK\$'000 千港元
Within one year	一年內	11,455
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	3,849
		15,304

### 42. RETIREMENT BENEFITS SCHEMES

The Group is required to participate in a defined contribution scheme, the MPF Scheme, in respect of its employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. Both the Group and its employees contribute 5% of the relevant payroll costs to the MPF Scheme. The maximum contribution for each employee is limited to HK\$18,000 (2018: HK\$18,000) per annum.

The employees of PRC subsidiaries are members of defined contribution plans organised by the municipal and provincial government authorities in the PRC. The PRC subsidiaries are required to make monthly contributions to these plans at a fixed percentage of the employee's basic salary. The only obligation of the Group with respect to the retirement benefit scheme in the PRC is to make the required contributions under the scheme. The local government authority is responsible for the entire pension obligations payable to retired employees.

Contributions to the retirement benefit schemes for the year amounted to HK\$2,534,000 (2018: HK\$1,489,000).

### 41. 經營租約(續)

經營租賃款項指本集團就其在香港及中國的若干辦公室物業應付的租金。租約議定平均為期一至三年。

#### 本集團作為出租人

於報告期末，本集團已就倉庫存放設施的下列未來最低款項與客戶訂立合約。

### 42. 退休福利計劃

本集團須為其香港僱員參與定額供款計劃，即強積金計劃。強積金計劃的資產與本集團的資產分開並於由受託人控制的基金持有。本集團與其僱員均須按有關薪酬成本的5%向強積金計劃作出供款。每名僱員最高供款限額為每年18,000港元(二零一八年：18,000港元)。

中國附屬公司的僱員為中國各省市政府機關營辦的定額供款計劃的成員。中國附屬公司須每月按僱員基本薪金的固定百分比向該等計劃供款。本集團就中國退休福利計劃的唯一責任為根據該計劃作出規定的供款。地方政府機關負責向退休僱員支付全部退休金。

本年度退休福利計劃的供款為2,534,000港元(二零一八年：1,489,000港元)。

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## 綜合財務報表附註

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

### 43. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure general banking facilities granted to the Group:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	82,650	92,416
Prepaid lease payments	預付租賃款項	-	23,021
Right-of-use assets – leasehold lands	使用權資產 – 租賃土地	21,914	-
		<b>104,564</b>	115,437

### 43. 資產抵押

已就本集團獲授之一般銀行信貸而作出抵押之資產賬面值如下：

### 44. RELATED PARTIES TRANSACTIONS

#### Balances with related parties

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Deferred considerations (note a)	遞延代價 (附註a)	5,853	15,916

Note:

- (a) On 20 October 2017, the Group had completed the acquisition of Sino Wealth Group with New Wealth Investment Co., Limited (“Sino Wealth Vendor”) and Mr. Yang Dayong, who is the beneficial owner of the entire equity interest of the Sino Wealth Vendor (“Sino Wealth Vendor Guarantor”) and one of the shareholders of the Company. With effect from 8 June 2018, Mr. Yang Dayong, was also appointed as the executive director and the chief executive officer of the Company. The remaining consideration was or will be paid to Sino Wealth Vendor in cash of HK\$11,000,000 in the year ended 31 December 2019 and HK\$6,000,000 in the year ending 31 December 2020 respectively.

For the year ended 31 December 2019, the Group effected the following material non-recurring transactions:

- (i) During the year ended 31 December 2018, the Group paid the deferred consideration of HK\$30,000,000 to Sino Wealth Vendor.
- (ii) On 27 March 2019, the Group was entitled to the compensation from non-fulfillment of profit guarantee given by Sino Wealth Vendor of HK\$6,341,000. During the year ended 31 December 2019, the Group paid the net amount of deferred consideration of HK\$4,659,000 to Sino Wealth Vendor after deducted the Compensation.

### 44. 關連人士交易

#### 關連人士結餘

附註：

- (a) 於二零一七年十月二十日，本集團與 New Wealth Investment Co., Limited (「Sino Wealth 賣方」) 及楊大勇先生 (Sino Wealth 賣方之全部股本實益擁有人及本公司其中一名股東) (「Sino Wealth 賣方擔保人」) 完成收購 Sino Wealth 集團。自二零一八年六月八日起，楊大勇先生亦獲委任為本公司執行董事及行政總裁。餘下代價分別於截至二零一九年十二月三十一日止年度及截至二零二零年十二月三十一日止年度已向或將向 Sino Wealth 賣方以現金支付 11,000,000 港元及 6,000,000 港元。

截至二零一九年十二月三十一日止年度，本集團進行以下重大非經常性交易：

- (i) 截至二零一八年十二月三十一日止年度，本集團向 Sino Wealth 賣方支付遞延代價 30,000,000 港元。
- (ii) 於二零一九年三月二十七日，本集團有權獲得由 Sino Wealth 賣方授出未履行溢利保證 6,341,000 港元的補償。截至二零一九年十二月三十一日止年度，本集團向 Sino Wealth 賣方支付遞延代價淨額 4,659,000 港元 (經扣除補償後)。

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### 綜合財務報表附註

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

#### 44. RELATED PARTIES TRANSACTIONS (Continued)

##### Compensation of key management personnel

The remuneration of directors and other members of key management during the year is HK\$8,902,000 (2018: HK\$9,997,000) as disclosed in notes 13 and 14.

#### 44. 關連人士交易 (續)

##### 補償主要管理人員

於年內，董事及其他主要管理成員薪酬為8,902,000港元（二零一八年：9,997,000港元）於附註13及14披露。

#### 45. SUBSIDIARIES

#### 45. 附屬公司

Name 名稱	Place of incorporation and operation 註冊成立及營業地點	Issued and fully paid ordinary share capital/registered capital 已發行及繳足普通股／註冊資本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已發行股本面值／註冊資本面值比例		Principal activities 主要業務		
			2019 二零一九年 Directly 直接	Indirectly 間接	2018 二零一八年 Directly 直接	Indirectly 間接	
Delight Link Enterprises Limited 欣喜企業有限公司	Hong Kong 香港	Ordinary HK\$2 普通股本2港元	100%	–	100%	–	Provision of administrative services to group companies 向集團公司提供行政服務
Spring Chance Limited 泉運有限公司	BVI 英屬處女群島	Ordinary US\$1 普通股本1美元	100%	–	100%	–	Investment holding 投資控股
太倉基創倉儲有限公司 (transliterated as Taicang Keycharm Storage Company Limited*) 太倉基創倉儲有限公司	PRC 中國	Registered capital RMB80,000,000 註冊資本人民幣80,000,000元	–	100%	–	100%	Industrial property development 工業用物業發展
太倉灝朴貿易有限公司 (transliterated as Taicang Haopu Trading Company Limited*) 太倉灝朴貿易有限公司	PRC 中國	Registered capital RMB5,000,000 註冊資本人民幣5,000,000元	–	100%	–	100%	Trading of goods 貨品貿易

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## 綜合財務報表附註

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

### 45. SUBSIDIARIES (Continued)

### 45. 附屬公司 (續)

Name 名稱	Place of incorporation and operation 註冊成立及營業地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股/註冊資本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已發行股本面值/ 註冊資本面值比例		Principal activities 主要業務		
			2019 二零一九年 Directly 直接	Indirectly 間接	2018 二零一八年 Directly 直接	Indirectly 間接	
上海佑勝投資諮詢有限公司 (transliterated as Shanghai Yousheng Investment Consulting Limited <sup>#</sup> )	PRC	Registered capital RMB5,000,000	-	100%	-	100%	Provision of consultancy services
上海佑勝投資諮詢有限公司	中國	註冊資本人民幣5,000,000元					提供諮詢服務
Greater China Financing Limited	HK	Ordinary HK\$1	-	100%	-	100%	Provision of money lending
大中華融資有限公司	香港	普通股本1港元					提供借貸
Greater China Wealth & Risk Management Limited	HK	Ordinary HK\$2,000,000	-	100%	-	100%	Provision of insurance brokerage services
大中華產險管理有限公司	香港	普通股本2,000,000港元					提供保險經紀服務
Greater China Securities Limited	HK	Ordinary HK\$18,000,000	-	100%	-	100%	Provision of securities brokerage services
大中華證券有限公司	香港	普通股本18,000,000港元					提供證券經紀服務
Greater China Asset Management (HK) Limited	HK	Registered capital HK\$1,000,000	-	100%	-	100%	Provision of asset management services
大中華資產管理(香港)有限公司	香港	註冊資本1,000,000港元					提供資產管理服務
北京信諾微資產管理有限公司 (transliterated as Beijing Xin Nuo Wei Assets Management Limited <sup>#</sup> )	PRC	Registered capital RMB100,000,000	-	100%	-	100%	Provision of loan referral and consultancy services
北京信諾微資產管理有限公司	中國	註冊資本人民幣100,000,000元					提供貸款轉介及諮詢服務

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## 綜合財務報表附註

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

### 45. SUBSIDIARIES (Continued)

### 45. 附屬公司 (續)

Name 名稱	Place of incorporation and operation 註冊成立及營業地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股/註冊資本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已發行股本面值/ 註冊資本面值比例		Principal activities 主要業務		
			2019 二零一九年 Directly 直接	Indirectly 間接	2018 二零一八年 Directly 直接	Indirectly 間接	
Spruce Light Asset Management Company Limited	HK	Ordinary HK\$5,000,000	-	100%	-	100%	Provision of asset management services
雲映資產管理有限公司	香港	普通股 5,000,000港元					提供資產管理服務
北京安家世行融資擔保有限公司 (transliterated as Beijing An Jia Shi Hang Financial Guarantee Company Limited <sup>#</sup> )	PRC	Registered capital RMB220,000,000	-	100%	-	100%	Provision of financial guarantee and consultancy services
北京安家世行融資擔保有限公司	中國	註冊資本人民幣 220,000,000元					提供融資擔保及諮詢服務
上海家諾投資顧問有限公司 (transliterated as Shanghai Jia Nuo Investment Company Limited <sup>#</sup> )	PRC	Registered capital RMB10,000,000	-	100%	-	100%	Provision of consultancy services
上海家諾投資顧問有限公司	中國	註冊資本人民幣 10,000,000元					提供諮詢服務
深圳信諾微商業保理有限公司 (transliterated as Shenzhen Xin Nuo Wei Commercial Factoring Company Limited <sup>#</sup> )	PRC	Registered capital RMB50,000,000	-	100%	-	100%	Provision of commercial factoring services
深圳信諾微商業保理有限公司	中國	註冊資本人民幣 50,000,000元					提供商業保理服務

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## 綜合財務報表附註

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

### 45. SUBSIDIARIES (Continued)

### 45. 附屬公司 (續)

Name 名稱	Place of incorporation and operation 註冊成立及營業地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股本/註冊資本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已發行股本面值/註冊資本面值比例		Principal activities 主要業務		
			2019 二零一九年 Directly 直接	Indirectly 間接	2018 二零一八年 Directly 直接	Indirectly 間接	
霍爾果斯諾立企業諮詢服務有限公司 (transliterated as Khorgas Nuo Li Enterprises Consultation Service Company Limited*)	PRC	Registered capital RMB1,000,000	-	100%	-	100%	Provision of consultancy services
霍爾果斯諾立企業諮詢服務有限公司	中國	註冊資本人民幣1,000,000元					提供諮詢服務
霍爾果斯安家世行企業諮詢服務有限公司 (transliterated as Khorgas An Jia Shi Hang Enterprises Consultation Service Company Limited*)	PRC	Registered capital RMB1,000,000	-	100%	-	100%	Provision of consultancy services
霍爾果斯安家世行企業諮詢服務有限公司	中國	註冊資本人民幣1,000,000元					提供諮詢服務
深圳溢力諮詢有限公司 (transliterated as Shenzhen Yi Li Consultation Company Limited*)	PRC	Registered capital RMB100,000	-	100%	-	100%	Provision of consultancy services
深圳溢力諮詢有限公司	中國	註冊資本人民幣100,000元					提供諮詢服務
上海微鏈商業保理有限公司 (transliterated as Shanghai Wei Lian Commercial Factoring Company Limited*)	PRC	Registered capital HK\$120,000,000	-	100%	-	100%	Provision of consultancy services
上海微鏈商業保理有限公司	中國	註冊資本120,000,000港元					提供諮詢服務

\* The English transliteration of Chinese name is included in this report for reference only and should not be regarded as its official English name.

\* 中文名稱的英文字譯僅為供參考而載入本報告，不應視為其正式英文名稱。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 45. SUBSIDIARIES (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the financial year.

#### 45. 附屬公司 (續)

上表列出董事認為主要影響本集團業績或資產的本公司附屬公司。董事認為，列出其他附屬公司的詳情會使篇幅過於冗長。

於財政年度末，概無附屬公司已發行任何債務證券。

#### 46. INVESTMENTS IN SUBSIDIARIES/AMOUNTS DUE FROM/TO SUBSIDIARIES

##### The Company

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	376,602	376,602
Less: impairment loss recognised	減：已確認減值虧損	<b>(351,131)</b>	(279,739)
		<b>25,471</b>	96,863
Amounts due from subsidiaries	應收附屬公司款項	1,067,535	1,097,669
Less: impairment loss recognised	減：已確認減值虧損	<b>(1,000,623)</b>	(622,482)
		<b>66,912</b>	475,187
Amounts due to subsidiaries	應付附屬公司款項	<b>1,715</b>	1,715

Amounts due from/to subsidiaries are unsecured, interest-free and are repayable on demand.

#### 46. 於附屬公司的投資／應收／應付附屬公司款項

##### 本公司

應收／應付附屬公司款項為無抵押、免息及須應要求償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 47. FINANCIAL INFORMATION OF THE COMPANY

### 47. 本公司的財務資料

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	25,471	96,863
Investments in associates	於聯營公司的投資	–	–
		<b>25,471</b>	<b>96,863</b>
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	66,912	475,187
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	802	983
Contingent consideration receivable	應收或然代價	–	2,683
Bank balances and cash	銀行結餘及現金	319	2,993
		<b>68,033</b>	<b>481,846</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	1,740	3,488
Deferred consideration	遞延代價	–	9,709
Amounts due to subsidiaries	應付附屬公司款項	1,715	1,715
		<b>3,455</b>	<b>14,912</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>64,578</b>	<b>466,934</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>90,049</b>	<b>563,797</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>90,049</b>	<b>563,797</b>
<b>Capital and reserve</b>	<b>資本及儲備</b>		
Share capital	股本	6,924	6,915
Share premium	股份溢價	1,969,211	1,966,768
Contributed surplus	實繳盈餘	64,379	64,379
Convertible notes equity reserve	可換股票據權益儲備	–	–
Share option reserve	購股權儲備	38,808	40,509
Accumulated losses	累計虧損	(1,989,273)	(1,514,774)
<b>Total equity</b>	<b>權益總計</b>	<b>90,049</b>	<b>563,797</b>

The financial statements were approved and authorised for issue by the Board of Directors on 24 March 2020 and are signed on its behalf by:

財務報表乃經董事會於二零二零年三月二十四日批准及授權刊發，並由以下人士代表董事會簽署：

**Mr. Liu Kequan**  
劉克泉先生  
DIRECTOR  
董事

**Mr. Yang Dayong**  
楊大勇先生  
DIRECTOR  
董事

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 48. RESERVES

##### (a) Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value. The application of the share premium accounts is governed by the Bermuda Companies Act 1981 and the New Bye-Laws of the Company.

##### (b) Share option reserve

Share options reserve represents the portion of the grant date fair value of the unexercised share options of the Company.

##### (c) Convertible notes equity reserve

The convertible notes equity reserve represents the equity component (conversion right) of convertible notes issued by the Company. Items included in convertible notes equity reserve will not be reclassified to profit or loss.

##### (d) Translation reserve

Exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency are recognised directly in other comprehensive income and accumulated in the translation reserve. Such exchange differences accumulated in the translation reserve are reclassified to profit or loss on the disposal of the foreign operations.

##### (e) Revaluation reserve

The revaluation reserve represents cumulative net change in the fair value of financial assets at FVTOCI that have been recognised in other comprehensive income. The amounts will be reclassified to accumulated losses when those financial assets are disposed of.

#### 48. 儲備

##### (a) 股份溢價

股份溢價指因按超過股份面值之價格發行股份所產生之溢價。股份溢價賬之應用受百慕達一九八一年公司法及本公司的新公司細則規管。

##### (b) 購股權儲備

購股權儲備指本公司尚未行使購股權的授出日期公平值部分。

##### (c) 可換股票據權益儲備

可換股票據權益儲備指本公司已發行可換股票據的權益部分（轉換權）。計入可換股票據權益儲備的項目不會重新分類至損益。

##### (d) 匯兌儲備

將本集團海外業務資產淨值由其功能貨幣換算為本集團呈列貨幣的有關匯兌差額直接於其他全面收益確認及於匯兌儲備累計。於匯兌儲備累計的有關匯兌差額於出售海外業務時重新分類至損益。

##### (e) 重估儲備

重估儲備指於其他全面收益確認按公平值計入其他全面收益之金融資產公平值之累計變動淨額。當出售該等金融資產時，其金額將會重新分類至累計虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 48. RESERVES (Continued)

#### (f) Statutory reserve

The statutory reserve, which is non-distributable, is appropriated from the profit after taxation of the Group's PRC subsidiaries under the applicable laws and regulations in the PRC.

In accordance with the relevant laws and regulations in the PRC and Articles of Association of the subsidiaries and associates incorporated in the PRC these entities are required to appropriate 10% of the annual statutory net profits, after offsetting any prior years' losses as determined under the PRC accounting standards, to the statutory surplus reserve fund before distributing a dividend. When the balance of the statutory surplus reserve fund reaches 50% of the share capital of the PRC subsidiaries and associates, any further appropriation is at the discretion of shareholders. The statutory surplus reserve fund can be used to offset prior years' losses, if any, and may be converted into share capital by issuing new shares to shareholders in proportion to their existing shareholding or by increasing the par value of the shares currently held by them, provided that the remaining balance of the statutory surplus reserve fund after such issue is no less than 25% of share capital.

### 48. 儲備(續)

#### (f) 法定儲備

法定儲備(為不可分派)乃根據中國適用法律及法規從本集團中國附屬公司的除稅後溢利轉撥。

根據中國相關法律及法規及於中國註冊成立之附屬公司及聯營公司之組織章程細則,該等實體在根據中國會計準則對銷往年任何虧損後及分派股息前須轉撥其每年中國法定純利的約10%至法定盈餘公積金。當法定盈餘公積金結餘達到中國附屬公司及聯營公司股本的50%時,股東可自行決定是否繼續轉撥任何款項。法定盈餘公積金可用於對銷過往年度虧損(如有),亦可透過向股東按彼等現有持股比例發行新股份或提高彼等現時所持股份面值轉換為股本,惟於有關發行後法定盈餘公積金的餘額不可少於股本的25%。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 49. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

#### 49. 融資活動產生之負債對賬

下表詳列本集團融資活動產生之負債變動詳情，包括現金及非現金變動。融資活動產生之負債為現金流量已或未來現金流量將於本集團綜合現金流量表分類為融資活動所得現金流量的負債。

		Borrowings 借貸 (Note 35) (附註35) HK\$'000 千港元	Convertible notes 可換股票據 (Note 36) (附註36) HK\$'000 千港元	Lease liabilities 租賃負債 (Note 37) (附註37) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	159,093	5,654	-	164,747
Financing cash flows	融資現金流量	(65,280)	-	-	(65,280)
Foreign exchange translation	外匯換算	(5,587)	-	-	(5,587)
Conversion	轉換	-	(5,950)	-	(5,950)
Amortisation of discount on convertible notes	可換股票據貼現之攤銷	-	296	-	296
At 31 December 2018	於二零一八年十二月三十一日	88,226	-	-	88,226
Adjustment upon application of HKFRS 16	於應用香港財務報告準則第16號時調整	-	-	25,952	25,952
At 1 January 2019 (restated)	於二零一九年一月一日 (經重列)	88,226	-	25,952	114,178
Financing cash flows	融資現金流量	(8,512)	-	(13,359)	(21,871)
Interest paid	已付利息	(5,599)	-	-	(5,599)
Foreign exchange translation	外匯換算	(1,412)	-	(159)	(1,571)
New lease entered	訂立新租賃	-	-	7,986	7,986
Interest expenses	利息開支	5,599	-	1,405	7,004
At 31 December 2019	於二零一九年十二月三十一日	78,302	-	21,825	100,127

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 50. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity holders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group will balance its overall capital structure through new share issues or bank borrowings. The Group's overall strategy remains unchanged throughout the years.

The Group is subject to externally imposed capital requirements for (i) a subsidiary registered under the Insurance Companies Ordinance of Hong Kong (the "ICO") which are subject to the relevant minimum capital requirement; and (ii) three subsidiaries which are regulated entities under the SFO and subject to the relevant minimum paid-up share capital and minimum liquid capital requirements under the Hong Kong Securities and Futures (Financial Resources) Rules (the "SF(FR)R"). Management closely monitors, on a daily basis, the capital level of these entities to ensure compliance with the minimum capital requirements under the SF(FR)R and ICO.

Particularly for the financial guarantee operation, the Group monitors regularly the residual balance of outstanding guarantees for single customers and multiples of the total outstanding guarantees in relation to net assets and paid-in capital of the subsidiary in the Group engaging in guarantee business, so as to keep the capital risk within an acceptable limit. The decision to manage the net assets and paid-in capital of the subsidiary in the Group to meet the needs of developing guarantee business rests with the directors.

### 50. 資本風險管理

本集團管理資本的目標為保障本集團持續經營的能力，以為股權持有人提供回報並使其他持份者獲益，同時維持最佳的資本結構以降低資本成本。為維持或調整資本結構，本集團將通過發行新股份或銀行借貸平衡其整體資本架構。多年來，本集團的整體策略維持不變。

本集團須遵守以下外部施加的資本規定：(i) 根據香港保險公司條例（「保險公司條例」）註冊的一間附屬公司須遵守相關最低資本規定；及(ii) 屬證券及期貨條例項下受規管實體的三間附屬公司須遵守香港證券及期貨（財政資源）規則（「證券及期貨（財政資源）規則」）下的相關最低繳足股本及最低流動資金規定。管理層每日密切監察該等實體的資金水平，以確保符合證券及期貨（財政資源）規則及保險公司條例下的最低資金規定。

尤其就融資擔保業務而言，本集團定期監察單一客戶的未到期擔保餘額及有關本集團從事擔保業務的附屬公司資產淨值及已繳足資本的未到期擔保總額的倍數，從而將資本風險控制在可接受的範圍內。管理本集團附屬公司的淨資產及已繳足資本以滿足發展擔保業務的需求的決定取決於董事。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 50. CAPITAL RISK MANAGEMENT (Continued)

The Group has no other material exposure to capital requirements externally imposed with regard to the Group other than described above.

During the year ended 31 December 2019, the Group's strategy remained unchanged. The Group monitors capital on the basis of the gearing ratio. The ratio is calculated as total borrowings divided by equity attributable to owners of the Company.

The management considers the gearing ratio at the year ended date is as follows:

#### 50. 資本風險管理 (續)

除上文所述者外，本集團並無其他有關本集團的外部施加資本規定的重大風險。

截至二零一九年十二月三十一日止年度，本集團的策略並無變動。本集團根據資本負債比率監控資本。該比率乃按借貸總額除以本公司擁有人應佔權益計算。

管理層認為於年結日的資本負債比率如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Total borrowings	借貸總額	78,302	88,226
Equity attributable to owners of the Company	本公司擁有人應佔權益	451,737	664,625
Gearing ratio	資本負債比率	17%	13%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 51. FINANCIAL INSTRUMENTS

### 51. 金融工具

#### (a) Categories of financial instruments

#### (a) 金融工具分類

2019

二零一九年

Financial assets

金融資產

		Financial assets at FVTPL	Financial assets at amortised cost	Financial assets at FVTOCI	Total
		按公平值計入損益之金融資產 HK\$'000 千港元	按攤銷成本列賬的金融資產 HK\$'000 千港元	按公平值計入其他全面收益之金融資產 HK\$'000 千港元	總計 HK\$'000 千港元
Equity investments designated at FVTOCI	指定為按公平值計入其他全面收益之股權投資	-	-	6,369	6,369
Contingent consideration receivables	應收或然代價	39,136	-	-	39,136
Unlisted investment funds	非上市投資基金	30,260	-	-	30,260
Loans and interest receivables	應收貸款及利息	-	152,449	-	152,449
Trade and other receivables	應收賬款及其他應收款項	-	24,895	-	24,895
Deposits	按金	-	82,570	-	82,570
Cash held on behalf of clients	代客戶持有的現金	-	843	-	843
Restricted bank deposits	受限制銀行存款	-	54,056	-	54,056
Bank balances and cash	銀行結餘及現金	-	205,530	-	205,530
		69,396	520,343	6,369	596,108

Financial liabilities

金融負債

		Financial liabilities at amortised cost
		按攤銷成本列賬的金融負債 HK\$'000 千港元
Trade and other payables	應付賬款及其他應付款項	126,209
Borrowings	借貸	78,302
Lease liabilities	租賃負債	21,825
Deferred consideration	遞延代價	5,853
		232,189



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 51. FINANCIAL INSTRUMENTS (Continued)

#### (a) Categories of financial instruments (Continued)

2018

Financial assets

		Financial assets at FVTPL	Financial assets at amortised cost	Financial assets at FVTOCI	Total
		按公平值計入損益之金融資產 HK\$'000 千港元	按攤銷成本列賬的金融資產 HK\$'000 千港元	按公平值計入其他全面收益之金融資產 HK\$'000 千港元	總計 HK\$'000 千港元
Equity investments designated at FVTOCI	指定為按公平值計入其他全面收益之股權投資	-	-	15,872	15,872
Contingent consideration receivables	應收或然代價	13,686	-	-	13,686
Unlisted investment funds	非上市投資基金	77,695	-	-	77,695
Loans and interest receivables	應收貸款及利息	-	113,952	-	113,952
Trade and other receivables	應收賬款及其他應收款項	-	59,674	-	59,674
Deposits	按金	-	66,641	-	66,641
Cash held on behalf of clients	代客戶持有的現金	-	1,263	-	1,263
Restricted bank deposits	受限制銀行存款	-	2,136	-	2,136
Bank balances and cash	銀行結餘及現金	-	269,578	-	269,578
		91,381	513,244	15,872	620,497

Financial liabilities

金融負債

		Financial liabilities at amortised cost	Total
		按攤銷成本列賬的金融負債 HK\$'000 千港元	總計 HK\$'000 千港元
Trade and other payables	應付賬款及其他應付款項		77,902
Borrowings	借貸		88,226
Deferred considerations	遞延代價		25,625
			191,753

### 51. 金融工具 (續)

#### (a) 金融工具分類 (續)

二零一八年

金融資產

	Financial assets at FVTPL	Financial assets at amortised cost	Financial assets at FVTOCI	Total
	按公平值計入損益之金融資產 HK\$'000 千港元	按攤銷成本列賬的金融資產 HK\$'000 千港元	按公平值計入其他全面收益之金融資產 HK\$'000 千港元	總計 HK\$'000 千港元
Equity investments designated at FVTOCI	-	-	15,872	15,872
Contingent consideration receivables	13,686	-	-	13,686
Unlisted investment funds	77,695	-	-	77,695
Loans and interest receivables	-	113,952	-	113,952
Trade and other receivables	-	59,674	-	59,674
Deposits	-	66,641	-	66,641
Cash held on behalf of clients	-	1,263	-	1,263
Restricted bank deposits	-	2,136	-	2,136
Bank balances and cash	-	269,578	-	269,578
	91,381	513,244	15,872	620,497

金融負債

	Financial liabilities at amortised cost	Total
	按攤銷成本列賬的金融負債 HK\$'000 千港元	總計 HK\$'000 千港元
Trade and other payables		77,902
Borrowings		88,226
Deferred considerations		25,625
		191,753

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 51. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the financial business, and the operational risks are an inevitable consequence of being in business. The Group's aim is therefore to achieve an appropriate balance between risk and returns and minimise potential adverse effects on the Group's financial performance.

The Group's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits. The Group regularly reviews its risk management policies and procedures to reflect changes in markets and products.

The Group's major financial instruments include financial assets at FVTOCI, unlisted investment funds, loans and interest receivables, contingent consideration receivables, trade and other receivables, deposits, cash held on behalf of clients, restricted bank deposits, bank balances and cash, trade payables, other payables, borrowings, lease liabilities and deferred considerations. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and equity price risk), credit risk and liquidity 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.

### 51. 金融工具 (續)

#### (b) 金融風險管理目標及政策

本集團之業務承擔多項財務風險且該等業務涉及分析、評估、承擔及管理不同程度的風險或風險組合。承擔風險乃金融業務的核心，而經營風險為業務中不可避免之結果。因此本集團致力實現於風險及回報之間的適當平衡，並盡量降低對本集團財務表現之潛在不利影響。

本集團制定風險管理政策以識別及分析有關風險、設定適當風險上限及控制措施，以及監察風險並維持在上限以內。本集團定期檢討其風險管理政策及程序以反映市場及產品變化。

本集團的主要金融工具包括按公平值計入其他全面收益之金融資產、非上市投資基金、應收貸款及利息、應收或然代價、應收賬款及其他應收款項、按金、代客戶持有之現金、受限制銀行存款、銀行結餘及現金、應付賬款、其他應付款項、借貸、租賃負債及遞延代價。該等金融工具的詳情於相關附註披露。與該等金融工具相關的風險包括市場風險（貨幣風險、利率風險及股價風險）、信貸風險及流動資金風險。減輕該等風險的政策載於下文。管理層管理及監察該等風險以確保及時和有效地實施適當的措施。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 51. FINANCIAL INSTRUMENTS (Continued)

##### (b) Financial risk management objectives and policies (Continued)

###### *Credit risk and impairment assessment*

As at 31 December 2019, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group has entered into financial guarantee contracts in which it has guaranteed the lenders the repayment of loans entered into by customers of the Group. The Group has the obligation to compensate lenders for the losses they would suffer if customers fail to repay.

The Group has taken measures to identify credit risks arising from financial guarantees issued. The Group manages credit risk at every stage along the approval process, including pre-transaction, in-transaction and post-transaction monitoring processes. The Group conducts due diligence and evaluates customers by internal credit assessment system during the pre-approval process. Financial guarantees issuance is subject to approval of the management.

During the post-transaction monitoring process, the Group conducts on-site inspection and ongoing post transaction reviews focusing on various aspects, including but not limited to customers' product markets, operating income, assets and liabilities, cash flows from operating activities to detect potential risks. The Group takes proactive preventive actions based on the risk analysis and design contingency plans accordingly.

#### 51. 金融工具 (續)

##### (b) 金融風險管理目標及政策 (續)

###### *信貸風險及減值評估*

於二零一九年十二月三十一日，本集團所承擔由於對手方未能履行責任而導致本集團產生財務虧損之最大信貸風險乃來自有關已確認金融資產之賬面值（於綜合財務狀況表呈列）。

本集團已訂立融資擔保合約，該等合約向貸款方擔保本集團客戶會償還所訂立的貸款。倘客戶未能還款，本集團有責任賠償貸款方所蒙受的損失。

本集團已採取措施識別已發行融資擔保所產生的信貸風險。本集團管理審批流程各個階段的信貸風險，該等審批流程包括交易前、交易中及交易後的監察過程。本集團於審批前流程會進行盡職調查並透過內部信貸評估系統評估客戶。發放融資擔保須經管理層批准。

於交易後監察流程中，本集團進行實地視察並針對多個方面進行持續的交易後檢討，包括但不限於客戶產品市場、營運收入、資產及負債、營運活動的現金流量至識別潛在風險等方面。本集團根據風險分析採取預先防範行動並進而設計應急預案。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 51. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment (Continued)*

When a certain number of customers undertake the same business activities, stay in the same geographical locations, or bear similar economic features for their industries, their ability to fulfill contracts will be affected by the same economic changes. Concentration of credit risk reflects the sensitivity of the Group's operating results to specific industries or geographical locations. As the Group mainly operates its financial guarantee businesses in the PRC, there exists a certain level of geographical concentration risk for its guarantee portfolios in that it might be affected by changes in the PRC economic conditions.

In order to minimise the credit risk, the management of the Group has a credit policy in place for the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts on an ongoing basis. The Group only extends credit to customers based on careful evaluation of the customers' financial conditions and credit history. In addition, the Group performs impairment assessment under ECL model at the end of the reporting period to ensure that adequate impairment losses are made. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

### 51. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

當若干名客戶從事相同的業務活動、處於相同的地理位置或具備彼等行業的類似經濟特徵時，其履約能力將受同一經濟變化影響。信貸風險集中程度反映為本集團對特定行業或地理位置的營運業績的敏感性。由於本集團主要於中國經營其融資擔保業務，由於其擔保組合可能受到中國經濟狀況變動影響，故存在一定程度的地理位置集中風險。

為將信貸風險減至最低，本集團的管理層已就釐定信貸額、審批信貸及其他監察程序而制定一項信貸政策，確保持續地追討逾期債項的跟進行動。本集團僅會在審慎評估客戶之財政狀況及信貸紀錄後提高客戶之信貸額。此外，本集團於報告期末進行減值評估，確保產生足夠的減值虧損。就此而言，本公司董事認為本集團的信貸風險已大幅減低。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 51. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment (Continued)*

Credit evaluations are performed on customers requiring credit terms. These evaluations focus on the customer's past history of making payments and current abilities to pay and take into account information specific to the customer as well as to the economic environment.

The Group has a concentration of credit risk as 21% and 77% (2018: 35% from the largest customer and 71% from the five largest customers) of loans and interest receivables from loan financing business was due from the Group's largest customer and the five largest customers respectively as at 31 December 2019. The Group has concentration of credit risk to the largest securities margin client's exposure representing 74% (2018: 73%) of total loans to margin clients as at 31 December 2019. The management is of the view that the allowance made is adequate taking into account the historical experience in the collection of loans and interest receivables from these largest customers.

The credit risk on trade receivables from clearing houses and brokers in securities brokerage and trade receivables from product issuers in insurance brokerage service are considered as insignificant taking into account the good market reputations and high credit ratings of the counterparties.

### 51. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

要求信貸期的客戶均需進行信貸評估。該等評估注重客戶的過往付款記錄及目前的付款能力，並會考慮客戶本身的賬戶資料及經濟環境。

於二零一九年十二月三十一日，本集團貸款融資業務的信貸風險頗為集中，原因是應收貸款及利息中21%及77%分別為應收本集團最大客戶及五大客戶的款項（二零一八年：最大客戶佔35%及五大客戶佔71%）。於二零一九年十二月三十一日，本集團的信貸風險集中於最大證券保證金客戶，佔向保證金客戶貸款總額的74%（二零一八年：73%）。管理層認為，考慮到過往向該等最大客戶收回應收貸款及利息的經驗，已作出足夠撥備。

考慮到對手方良好的市場聲譽及高信貸評級，證券經紀的結算所及經紀的應收賬款及保險經紀中的產品發行人的應收賬款的信貸風險被視為微乎其微。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 51. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment (Continued)*

The credit risk on cash held on behalf of clients, restricted bank deposits and bank balances is limited because the counterparties are reputable banks located in Hong Kong and the PRC.

##### Impairment assessment policies

The Group's policy requires the review of individual outstanding amounts regularly depending on individual circumstances or market conditions.

The management is responsible in developing and maintaining the processes for measuring ECL, the impairment requirements under HKFRS 9. The Group applies simplified approach to measure ECL on trade receivables (except for secured margin loans); and general approach to measure ECL on secured margin loans and other financial assets classified at amortised cost. Under the simplified approach, the Group measures the loss allowance at an amount equal to lifetime ECL. Under the general approach, financial assets migrate through the following three stages based on the change in credit risk since initial recognition: Stage 1: 12-month ECL, Stage 2: Lifetime ECL – not credit-impaired and Stage 3: Lifetime ECL – credit-impaired.

For such financial assets classified as Stages 1 and 2, the management assesses loss allowances using the risk parameter modelling approach that incorporates key parameters, including PD, LGD and EAD. For credit-impaired financial assets classified as Stage 3, the management assesses the credit loss allowances by estimating the future cash flows expected to arise from the financial assets.

Financial guarantees carry similar credit risk to loans and the Company takes a similar approach on risk management.

### 51. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

代客戶持有之現金、受限制銀行存款及銀行結餘之信貸風險有限，因為對手方是位於香港及中國信譽良好之銀行。

##### 減值評估政策

本集團的政策要求根據個別情況或市場狀況定期審閱個別未償還款項。

管理層負責制定及維持根據香港財務報告準則第9號項下的減值要求進行預期信貸虧損計量的程序。本集團應用簡化方法計量應收賬款（有抵押保證金貸款除外）的預期信貸虧損；及應用一般方法計量有抵押保證金貸款及其他分類為按攤銷成本列賬的金融資產的預期信貸虧損。按照簡化方法，本集團按相等於全期預期信貸虧損的金額計量虧損撥備。按照一般方法，金融資產乃基於初始確認後的信貸風險變動劃分為下列三個階段：第1階段：12個月預期信貸虧損、第2階段：全期預期信貸虧損—未發生信貸減值及第3階段：全期預期信貸虧損—已發生信貸減值。

就分類為第1階段及第2階段的金融資產而言，管理層使用風險參數建模方法評估虧損撥備，該方法採用多項關鍵參數，包括違約概率、違約虧損率及違約風險敞口。就分類為第3階段的已發生信貸減值金融資產而言，管理層透過估計金融資產預期將產生的未來現金流量來評估信貸虧損撥備。

融資擔保與貸款具有類似的信貸風險及本公司於風險管理方面採取類似方法。

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## 綜合財務報表附註

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### 51. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment (Continued)*

##### Measurement of ECL

The Group conducted an assessment of ECL according to forward-looking information and used complex models and assumptions in its expected measurement of credit losses. These models and assumptions relate to the future macroeconomic conditions and customer's creditworthiness (for example, the likelihood of default by customers and the corresponding losses). The Group adopts judgement, assumptions and estimation techniques in order to measure ECL according to the requirements of accounting standards such as:

(i) Criteria for judging significant increases in credit risk

The Group assesses whether or not the credit risk of the relevant financial instruments has increased significantly since initial recognition at each reporting date. While determining whether the credit risk has significantly increased since initial recognition or not, our Group takes into account reasonable and substantiated information that is accessible without exerting unnecessary cost or effort, including qualitative and quantitative analysis based on the historical data of the Group, credit rating grade, and forward-looking information. Based on the single financial instrument or the combination of financial instruments with similar characteristics of credit risk, the Group compares the risk of default of financial instruments on the reporting date with that on the initial recognition date in order to figure out the changes of default risk in the expected lifetime of financial instruments.

### 51. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

##### 計量預期信貸虧損

本集團結合前瞻性資料進行了預期信貸虧損評估，其預期信貸虧損的計量中使用了複雜的模型及大量的假設。該等模型及假設涉及未來的宏觀經濟情況及客戶的信用狀況（例如，客戶違約的可能性及相應虧損）。本集團於根據會計準則要求計量預期信貸虧損的過程中使用判斷、假設及估計，例如：

(i) 判斷信貸風險顯著增加的標準

本集團於各報告日期評估相關金融工具的信貸風險自初始確認後是否已顯著增加。於確定信貸風險自初始確認後是否已顯著增加時，本集團會考慮無需付出不必要的成本或努力即可獲得的合理且有依據的資料，包括基於本集團歷史數據的定性及定量分析、信貸評級以及前瞻性資料。本集團以單項金融工具或者具有相似信貸風險特徵的金融工具組合為基礎，透過比較金融工具於報告日期發生違約的風險與於初始確認日期發生違約的風險，確定金融工具預計存續期內發生違約風險的變化情況。

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## 綜合財務報表附註

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

### 51. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment (Continued)*

##### Measurement of ECL (Continued)

#### (i) Criteria for judging significant increases in credit risk (Continued)

The Group considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met:

- Quantitative criteria: At the reporting date, the increase in remaining lifetime probability of default is considered significant comparing with the one at initial recognition.
- Qualitative criteria: Significant adverse change in debtor's operation or financial status.

For loans to margin clients and loans receivables, the number of days past due and loan-to-collateral value were used to estimate significant increase in credit risk. Other financial assets at amortised cost use number of days past due as determinant of credit risk.

#### (ii) Definition of credit-impaired financial asset

- Internal rating of the debtor indicating default or near-default;
- Significant financial difficulty of the issuer or the customer;
- The debtor leaves any of the receivables of the Group overdue for more than 365 days;
- It is becoming probable that the customer will enter bankruptcy or other financial restructuring;
- The credit impairment on a financial asset may be caused by the combined effect of multiple events and may not be necessarily due to a single event.

### 51. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

##### 計量預期信貸虧損 (續)

#### (i) 判斷信貸風險顯著增加的標準 (續)

當符合以下一個或多個定量、定性標準或上限標準時，本集團認為金融工具的信貸風險已發生顯著增加：

- 定量標準：於報告日期，剩餘存續期違約概率相比初始確認時的增加幅度被認為屬顯著。
- 定性標準：債務人的經營或財務情況出現重大不利變化。

就保證金客戶貸款及應收貸款而言，使用逾期天數及貸款與抵押品價值比來估計信貸風險是否顯著增加。其他按攤銷成本計量的金融資產使用逾期天數作為信貸風險的釐定因素。

#### (ii) 已發生信貸減值金融資產的定義

- 對債務人的內部評級顯示已違約或接近違約；
- 發行方或客戶發生重大財務困難；
- 債務人對本集團的任何應收款項逾期超過365天；
- 客戶很可能破產或進行其他財務重組；
- 金融資產發生信貸減值有可能是多個事件的共同作用所致，未必是單一個事件所致。



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## 綜合財務報表附註

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

### 51. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment (Continued)*

##### Measurement of ECL (Continued)

##### (iii) Parameters of ECL measurement

According to whether there is a significant increase in credit risk and whether there is an impairment of assets, the Group measures the impairment loss for different assets with ECL of 12 months or the entire lifetime respectively. The key measuring parameters of ECL include probability of default (“PD”), loss given default (“LGD”) and exposure at default (“EAD”). The Group takes into account the quantitative analysis of historical statistics (such as internal rating grade, manners of guarantees and types of collaterals, repayments, etc.) and forward-looking information in order to establish the model of PD, LGD and EAD.

- PD refers to the possibility that the debtor will not be able to fulfil its obligations of repayment over the next 12 months or throughout the entire remaining lifetime. For loans to margin clients and loans receivable, the Group estimates PD by the internal credit ratings. For other financial assets at amortised cost the PD is adjusted based on the credit rating of comparable companies operating in similar businesses.
- LGD refers to the Group’s expectation of the extent of the loss resulting from the default exposure. Depending on the type of counterparty, the method and priority of the recourse, past default experience and the realisation of collaterals, the LGD varies. The LGD is the percentage of loss of risk exposure at the time of default, calculated over the next 12 months or over the entire remaining lifetime;
- EAD is the amount that the Group should be reimbursed at the time of the default in the next 12 months or throughout the entire remaining lifetime.

### 51. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

##### 計量預期信貸虧損 (續)

##### (iii) 計量預期信貸虧損的參數

根據信貸風險是否發生顯著增加以及是否已發生資產減值，本集團對不同的資產分別以12個月或全期預期信貸虧損計量減值虧損。預期信貸虧損的關鍵計量參數包括違約概率（「違約概率」）、違約虧損率（「違約虧損率」）及違約風險敞口（「違約風險敞口」）。本集團考慮歷史統計數據（如內部評級、擔保方式及抵押品類別、還款方式等）的定量分析以及前瞻性資料，建立違約概率、違約虧損率及違約風險敞口模型。

- 違約概率是指債務人在未來12個月或在整個剩餘存續期，無法履行其償付義務的可能性。就保證金客戶貸款及應收貸款而言，本集團以內部信貸評級估計違約概率。就其他按攤銷成本計量的金融資產而言，違約概率乃透過對經營類似業務的可資比較公司的信貸評級作出調整而釐定。
- 違約虧損率是指本集團對違約風險敞口導致的虧損程度作出的預期。根據交易對手的類型、追索的方式及優先級、過往違約經驗及抵質押物變現的不同，違約虧損率也有所不同。違約虧損率為違約發生時風險敞口所導致虧損的百分比，以未來12個月內或整個剩餘存續期為基準進行計算；
- 違約風險敞口是指在未來12個月或在整個剩餘存續期內，在違約發生時本集團應被償付的金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 51. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

##### Measurement of ECL (Continued)

##### (iv) Forward-looking information

The assessment of a significant increase in credit risk and the calculation of ECL both involve forward-looking information. Through the analysis of historical data, the Group identifies the key economic indicators that affect the credit risk and ECL.

##### Credit risk exposure

##### Trade receivables

The Group performs impairment assessment under ECL model on accounts receivables individually or based on provision matrix.

The Group's internal credit risk grading assessment comprises the following categories:

##### Internal credit rating

##### Description

##### 內部信貸評級

##### 描述

Grade A

A 級

The counterparty has a low risk of default and does not have any past-due amounts  
交易對手方違約風險低且並無任何逾期金額

Grade B

B 級

Debtor frequently repays after due dates but usually settles in full  
債務人屢次於逾期日期後還款，惟通常悉數結算

Grade C

C 級

There has been significant increase in credit risk since initial recognition through information developed internally or external resources  
透過內部編製或外部來源之資料，自初步確認後信貸風險有大幅上升

Grade D

D 級

There is evidence indicating the debtor is credit-impaired  
有顯示債務人已信貸減值之證據

Grade E

E 級

There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery  
有證據顯示債務人陷入嚴重財困，而本集團日後收回款項的機會渺茫

##### Basis of recognition of ECL provision

##### 確認預期信貸虧損撥備之基準

Lifetime ECL – not credit-impaired  
全期預期信貸虧損—未信貸減值

Lifetime ECL – not credit-impaired  
全期預期信貸虧損—未信貸減值

Lifetime ECL – not credit-impaired  
全期預期信貸虧損—未信貸減值

Lifetime ECL – credit-impaired  
全期預期信貸虧損—已信貸減值

Amount is written off

金額撇銷

### 51. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

##### 計量預期信貸虧損 (續)

##### (iv) 前瞻性資料

信貸風險顯著增加的評估及預期信貸虧損的計算均涉及前瞻性資料。本集團透過進行歷史數據分析，識別出影響信貸風險及預期信貸虧損的關鍵經濟指標。

##### 信貸風險敞口

##### 應收賬款

本集團按個別應收賬目的預期信貸虧損模式或根據撥備矩陣進行減值評估。

本集團有關評估之內部信貸風險包括以下類別：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 51. FINANCIAL INSTRUMENTS (Continued)

##### (b) Financial risk management objectives and policies (Continued)

*Credit risk and impairment assessment* (Continued)

*Credit risk exposure* (Continued)

Trade receivables (Continued)

As part of the Group's credit risk management, the Group applies internal credit rating for its customers in relation to its operation. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix within lifetime ECL. Debtors with significant outstanding balances or credit-impaired with gross carrying amounts of HK\$3,425,000 as at 31 December 2019 were assessed individually.

#### 51. 金融工具 (續)

##### (b) 金融風險管理目標及政策 (續)

*信貸風險及減值評估* (續)

*信貸風險敞口* (續)

應收賬款 (續)

作為本集團信貸風險管理之一部份，本集團就與其營運有關之客戶應用內部信貸評級。下表為於全期預期信貸虧損範圍內根據撥備矩陣評估之應收賬款之信貸風險敞口之資料。本集團已對具有重大未償還結餘或出現信貸減值之應收賬款（於二零一九年十二月三十一日之總賬面值為3,425,000港元）進行個別評估。

		2019 二零一九年		
		Expected loss rate	Gross carrying amount	Loss allowance
		預期虧損率	總賬面值	虧損撥備
		%	HK\$'000	HK\$'000
			千港元	千港元
Grade A	A 級	0.0	118	–
Grade B	B 級	0.1	3,707	4
Grade C	C 級	13.1	21,284	2,784
Grade D	D 級	100.0	3,425	3,425

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 51. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

*Credit risk and impairment assessment* (Continued)

*Credit risk exposure* (Continued)

Trade receivables (Continued)

### 51. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

信貸風險敞口 (續)

應收賬款 (續)

		2018 二零一八年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Grade A	A 級	0.0	370	–
Grade B	B 級	0.1	14,777	15
Grade C	C 級	7.7	25,928	1,992
Grade D	D 級	100.0	–	–

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. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the year ended 31 December 2019, the Group provided HK\$4,241,000 (2018: HK\$2,007,000) impairment loss for trade receivable, based on the provision matrix. Impairment loss of HK\$3,424,000 (2018: HK\$Nil) was made on debtors with significant balances and credit-impaired debtors.

估計虧損率乃根據過往觀察得出之違約率按應收賬款之預計年期估計並就毋須作出過多之成本或努力即可取得之前瞻性資料作出調整。分類由管理層定期審閱以確保有關特定應收賬款之相關資料得到更新。

截至二零一九年十二月三十一日止年度，本集團根據撥備矩陣就應收賬款計提4,241,000港元（二零一八年：2,007,000港元）之減值虧損撥備。向具有重大結餘之應收賬款及出現信貸減值之應收賬款作出減值虧損3,424,000港元（二零一八年：零港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 51. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

*Credit risk and impairment assessment* (Continued)

*Credit risk exposure* (Continued)

Trade receivables (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

### 51. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

信貸風險敞口 (續)

應收賬款 (續)

下表列示根據簡化方法就應收賬款確認之全期預期信貸虧損之變動。

		Lifetime ECL (non-credit Impaired) 全期預期 信貸虧損 (未信貸 減值) HK\$'000 千港元	Lifetime ECL (credit impaired) 全期預期 信貸虧損 (已信貸 減值) HK\$'000 千港元	Total  總計 HK\$'000 千港元
As at 1 January 2018	於二零一八年一月一日	405	-	405
Changes due to financial instruments recognised as at 1 January 2018:	於二零一八年一月一日 確認之金融工具 所致變動:			
– Impairment losses, net of reversal recognised	– 確認減值虧損, 扣除撥回	2,007	-	2,007
– Write-off	– 撇銷	(384)	-	(384)
Exchange realignment	匯兌調整	(21)	-	(21)
As at 31 December 2018 and 1 January 2019	於二零一八年 十二月三十一日及 二零一九年一月一日	2,007	-	2,007
Changes due to financial instruments recognised as at 1 January 2019:	於二零一九年一月一日 確認之金融工具 所致變動:			
– Transfer to credit-impaired	– 轉撥至信貸減值	(2)	2	-
– Impairment losses, net of reversal recognised	– 確認減值虧損, 扣除撥回	817	3,424	4,241
Exchange realignment	匯兌調整	(34)	(1)	(35)
As at 31 December 2019	於二零一九年 十二月三十一日	2,788	3,425	6,213

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 51. FINANCIAL INSTRUMENTS (Continued)

### 51. 金融工具 (續)

#### (b) Financial risk management objectives and policies

(Continued)

*Credit risk and impairment assessment* (Continued)

*Credit risk exposure* (Continued)

Loans and interest receivables

The Group performs impairment assessment under ECL model on loans and interest receivables individually.

The Group's internal credit risk grading assessment comprises the following categories:

#### (b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

信貸風險敞口 (續)

應收貸款及利息

本集團根據預期信貸虧損模型對應收貸款及利息單獨進行減值評估。

本集團有關評估的內部信貸風險包括以下類別：

Internal credit rating	Description	Basis of recognition of ECL provision
內部信貸評級	描述	確認預期信貸虧損撥備之基準
Stage 1 第1階段	There has not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination. 自初步確認起的信貸風險並無顯著增加且於產生時並無信貸減值的情況。	Lifetime ECL – not credit-impaired 全期預期信貸虧損—未信貸減值
Stage 2 第2階段	There has been a significant increase in credit risk since initial recognition but are not credit-impaired. 自初步確認起的信貸風險顯著增加，惟並無信貸減值的情況。	Lifetime ECL – not credit-impaired 全期預期信貸虧損—未信貸減值
Stage 3 第3階段	There have been one or more events that have a detrimental impact on the estimated future cashflows of that asset have occurred. 當發生會對該資產估計未來現金流量造成不利影響的一項或多項事件。	Lifetime ECL – credit-impaired 全期預期信貸虧損—已信貸減值
Stage 4 第4階段	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery. 有證據顯示債務人陷入嚴重的財務困境，而本集團日後收回款項的機會渺茫。	Amount is written off 金額撇銷

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 51. FINANCIAL INSTRUMENTS (Continued)

##### (b) Financial risk management objectives and policies (Continued)

*Credit risk and impairment assessment* (Continued)

*Credit risk exposure* (Continued)

Loans and interest receivables (Continued)

The directors of the Company estimate the estimated loss rates 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 as well as the fair value of the collateral pledged by the customers to the loans and interest receivables.

Based on assessment by the directors of the Company, the loss given default is low in view of the estimated realised amount of ultimate disposal of the collaterals for secured loans and interest receivables and the directors of the Company considers the ECL for loans and interest receivables is significantly mitigated by the collaterals held.

During the year ended 31 December 2019, the Group provided impairment loss of HK\$14,100,000 (2018: HK\$5,273,000) for loans and interest receivables.

#### 51. 金融工具 (續)

##### (b) 金融風險管理目標及政策 (續)

*信貸風險及減值評估* (續)

*信貸風險敞口* (續)

應收貸款及利息 (續)

本公司董事根據應收賬款預期年期內觀察到的歷史違約率對估計虧損率進行預計，並就毋須花費不必要成本或精力即可獲得的前瞻性資料以及客戶就應收貸款及利息已質押的抵押品公平值作出調整。

根據本公司董事的評估，鑒於就應收抵押貸款及利息的抵押品的最終出售的預計可變現金額，違約損失率為低，且本公司董事認為應收貸款及利息的預期信貸虧損因所持的抵押品大幅減輕。

截至二零一九年十二月三十一日止年度，本集團就應收貸款及利息計提減值虧損撥備14,100,000港元（二零一八年：5,273,000港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 51. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

*Credit risk and impairment assessment* (Continued)

*Credit risk exposure* (Continued)

Loans and interest receivables (Continued)

The following table shows the exposure of ECL for loans and interest receivables under the general approach:

### 51. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

信貸風險敞口 (續)

應收貸款及利息 (續)

下表列示根據一般方法就應收貸款及利息之預期信貸虧損敞口：

		2019 二零一九年			
		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
Loans and interest receivables	應收貸款及利息	2,036	152,393	17,302	171,731
Less: Impairment allowance	減：減值撥備	(10)	(1,970)	(17,302)	(19,282)
Loans and interest receivables, net of impairment allowance	應收貸款及利息，扣除減值撥備	2,026	150,423	–	152,449
		2018 二零一八年			
		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
Loans and interest receivables	應收貸款及利息	48,990	70,235	–	119,225
Less: Impairment allowance	減：減值撥備	(38)	(5,235)	–	(5,273)
Loans and interest receivables, net of impairment allowance	應收貸款及利息，扣除減值撥備	48,952	65,000	–	113,952



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 51. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment (Continued)*

##### Credit risk exposure (Continued)

##### Other receivables and deposits

For other receivables and deposits, the directors of the Company make periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors of the Company believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12 months expected losses method.

For the year ended 31 December 2019 and 2018, the Group assessed the ECL for other receivables and deposits, an impairment loss of HK\$43,000 (2018: HK\$243,000) was recognised in the profit or loss.

##### Other financial assets

Other financial assets at amortised cost include bank balances, restricted bank deposit and cash held on behalf of clients. The Group accounts for its credit risk by appropriately providing for expected losses on a timely basis. In calculating the expected loss rates, the Group considers historical loss rates for each category of other financial assets and adjusts for forward looking macroeconomic data.

At 31 December 2019 and 2018, the Group assessed that the expected credit loss rate is immaterial under 12 months expected losses method. Thus, no loss allowance for other financial assets at amortised cost was recognised.

##### Financial guarantee issued

At 31 December 2019, the total maximum amount of financial guarantee issued was HK\$979,568,000 (2018: HK\$560,434,000). After considering the deposits received from guarantee customers of amount HK\$98,426,000 (2018: HK\$36,540,000), the maximum exposure to credit risk in respect of the financial guarantees issued and outstanding amounted to HK\$881,142,000 as at 31 December 2019 (2018: HK\$523,944,000).

### 51. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

##### 信貸風險敞口 (續)

##### 其他應收款項及按金

就其他應收款項及按金而言，本公司董事依據過往結算記錄、過往經驗及定量定性資料（即合理及有理據支持的前瞻性資料），定期對其他應收款項及按金的可收回性進行個別評估。本公司董事認為，該等款項自初步確認以來的信貸風險並無大幅增加，而本集團根據12個月預計虧損方法計提減值。

截至二零一九年及二零一八年十二月三十一日止年度，本集團評估其他應收款項及按金的預期信貸虧損，於損益確認減值虧損43,000港元（二零一八年：243,000港元）。

##### 其他金融資產

按攤銷成本計量的其他金融資產包括銀行結餘、受限制銀行存款及代客戶持有的現金。本集團透過及時適當地就預期虧損計提撥備來闡釋其信貸風險。於計算預期虧損率時，本集團考慮各類別的其他金融資產的過往虧損率，並根據前瞻性宏觀經濟數據作出調整。

於二零一九年及二零一八年十二月三十一日，本集團根據12個月預計虧損方法評估預期信貸虧損並不重大。因此，並無確認按攤銷成本計量的其他金融資產的虧損撥備。

##### 已發出融資擔保

於二零一九年十二月三十一日，已發出融資擔保最高總額為979,568,000港元（二零一八年：560,434,000港元）。於計及已收來自擔保客戶金額98,426,000港元（二零一八年：36,540,000港元）的按金後，有關已發出及未償還融資擔保於二零一九年十二月三十一日的最高信貸風險為881,142,000港元（二零一八年：523,944,000港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 51. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Market risk*

##### (i) Currency risk

The Group is not exposed to significant foreign currency risk as most of its monetary assets and monetary liabilities are denominated in the functional currency of the individual group entity. The management is of the opinion that the Group's exposure to foreign currency risk is minimal. Accordingly, no foreign exchange risk sensitivity analysis is presented. The significant balance carried in the translation reserve account is occasioned by the translation of the financial statements of the Group's subsidiaries into the presentation currency of the consolidated financial statements of the Group at each reporting date.

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to borrowings, lease liabilities and loans receivables. The Group is also exposed to cash flow interest rate risk in relation to receivables from variable-rate cash and margin clients, restricted bank deposits and bank balances.

The Group currently does not use any derivative contracts to hedge its exposure to fair value interest rate risk and cash flow interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

### 51. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### *市場風險*

##### (i) 貨幣風險

由於本集團大部分貨幣資產及貨幣負債均以個別集團實體之功能貨幣計值，因此並無承受重大外幣風險。管理層認為，本集團之外幣風險微乎其微。因此，並無呈列匯兌風險敏感度分析。匯兌儲備賬內呈列之重大結餘乃由於各報告日期將本集團附屬公司之財務報表換算為本集團綜合財務報表之呈列貨幣所產生。

##### (ii) 利率風險

本集團就借貸、租賃負債及應收貸款而承擔公平值利率風險。本集團亦就可變利率現金及保證金客戶的應收款項、受限制銀行存款及銀行結餘而承擔現金流量利率風險。

本集團目前並無使用任何衍生工具合約對沖其承擔的公平值利率風險及現金流量利率風險。然而，管理層將於必要時考慮對沖重大利率風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 51. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (ii) Interest rate risk (Continued)

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative financial instruments at the end of the reporting period. The analysis is prepared assuming that the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis points (2018: 100 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible changes in interest rates. If interest rates had been 100 basis points (2018: 100 basis points) higher/lower and all other variables were held constant, the net effect of Group's post-tax loss for the year ended 31 December 2019 would decrease/increase by HK\$2,453,000 (2018: HK\$2,326,000).

##### (iii) Equity price risk

The Group is exposed to equity price risk through its investments in listed equity securities which are classified as financial assets at FVTOCI. The fair value of these financial instruments will be affected either positively or negatively, amongst others, by the changes in the closing market prices of the relevant listed equity securities. The Group's listed investments are listed on the Stock Exchange of Hong Kong and in PRC. Listed investments held in the portfolio have been chosen based on their longer term growth potential and are monitored regularly for performance against expectations. The management manages this risk exposure by maintaining a portfolio of investments with different risk and return profiles and will consider hedging the risk exposure should the need arise.

### 51. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 利率風險 (續)

##### 敏感度分析

下文的敏感度分析乃基於非衍生金融工具於報告期末承擔的利率風險而釐定。分析乃假設於報告期末尚未清償的金融工具於整個年度尚未清償而編製。向主要管理層人員內部報告利率風險時使用100基點(二零一八年: 100基點)的上升或下降, 此為管理層對利率合理可能變動的評估。倘利率上升/下降100基點(二零一八年: 100基點), 而所有其他變數維持不變, 則本集團於截至二零一九年十二月三十一日止年度的除稅後虧損的淨影響將減少/增加2,453,000港元(二零一八年: 2,326,000港元)。

##### (iii) 股價風險

本集團投資於列為按公平值計入其他全面收益的金融資產的上市股本證券, 因而承受股價風險。該等金融工具的公平值將因為(其中包括)相關上市股本證券收市價之變動而受到正面或負面影響。本集團之上市投資於香港聯交所及中國上市。於組合中持有之上市投資乃基於其長遠增長潛力而選擇及定期監察其相對於預期之表現。管理層透過維持風險與回報各異的投資組合以管理該項風險, 並會於必要時考慮對沖所承擔的風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 51. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (iii) Equity price risk (Continued)

###### Sensitivity analysis

The sensitivity analysis has been determined based on the exposure to equity price risks at the end of the reporting period. If the prices of the respective equity instruments had been 10% (2018: 10%) higher/lower, and held other variables constant, the other component of equity of the Group would increase/decrease by HK\$637,000 (2018: HK\$1,587,000), as a result of changes in the fair value of listed equity securities.

The sensitivity analysis has been determined by assuming that the price change had occurred at the reporting date and has been applied to the Group's investments at that date. In the management's opinion, the sensitivity analysis is unrepresentative of the inherent price risk as the exposure at the end of the reporting period does not reflect the exposure during the year.

##### Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the raising of loans to cover expected cash demands, and to ensure compliance with SF(FR)R. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents and credit facilities deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The Group's policy is to regularly monitors the current and expected liquidity requirements and its compliance with lending covenants regularly to ensure sufficient working capital are maintained and adequate committed lines of funding from reputable financial institutions meet its liquidity requirement.

### 51. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### (iii) 股價風險 (續)

###### 敏感度分析

敏感度分析乃根據於報告期末承擔的股價風險而釐定。倘相關股本工具的價格上升/下跌10% (二零一八年: 10%) 及其他變數保持不變, 本集團權益的其他部分將由於上市股本證券之公平值變動而增加/減少637,000港元 (二零一八年: 1,587,000港元)。

敏感度分析乃假設於報告日期出現價格變動而釐定, 並已應用至本集團於該日之投資。管理層認為, 由於報告期末之風險並不反映年內之風險, 因此該敏感度分析無法代表固有的價格風險。

##### 流動資金風險

本集團內個別經營實體負責各自之現金管理, 包括籌措貸款以應付預期現金需要, 並確保符合證券及期貨 (財政資源) 規則。於管理流動資金風險時, 本集團監察及維持現金及現金等值物以及信貸融資額度於管理層認為充足的水平, 以撥付本集團的營運資金及降低現金流量波動的影響。

本集團之政策是定期監察現時及預期流動資金需求及是否已遵守借款契據的規定, 從而確保維持充裕之營運資金及從信譽良好之金融機構獲得充裕之資金來源, 以應付其流動資金需求。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 51. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table below are the contractual undiscounted cash flows.

##### Liquidity table

As at 31 December 2019

		Weighted average effective interest rate	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total undiscounted cash flows	Carrying amount at 31.12.2019 於二零一九年 十二月 三十一日 之賬面值 HK\$'000 千港元
		加權平均 實際利率	少於一個月 HK\$'000 千港元	一至三個月 HK\$'000 千港元	三個月至一年 HK\$'000 千港元	一年以上 HK\$'000 千港元	未折現現金 流量總額 HK\$'000 千港元	
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Trade and other payables	應付賬款及其他應付款項	-	40,526	1,286	84,397	-	126,209	126,209
Borrowings – fixed rate	借貸—定息	6.37%	416	831	14,749	79,318	95,314	78,302
Lease Liabilities	租賃負債	6.37%	1,291	2,582	11,646	7,616	23,135	21,825
Deferred consideration – non-interest bearing	遞延代價 —不計息	-	-	-	5,853	-	5,853	5,853
			42,233	4,699	116,645	86,934	250,511	232,189
<b>Guarantees issued</b>	<b>已作出的擔保</b>							
Maximum amount guaranteed	最高擔保限額	-	162,438	90,453	572,348	154,329	979,568	979,568

As at 31 December 2018

		Weighted average effective interest rate	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total undiscounted cash flows	Carrying amount at 31.12.2018 於二零一八年 十二月三十一日 之賬面值 HK\$'000 千港元
		加權平均 實際利率	少於一個月 HK\$'000 千港元	一至三個月 HK\$'000 千港元	三個月至一年 HK\$'000 千港元	一年以上 HK\$'000 千港元	未折現現金 流量總額 HK\$'000 千港元	
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Trade and other payables	應付賬款及其他應付款項	-	20,692	48,253	8,957	-	77,902	77,902
Borrowings – fixed rate	借貸—定息	6.37%	468	937	12,662	104,344	118,411	88,226
Deferred consideration – non-interest bearing	遞延代價 —不計息	-	-	-	20,450	5,175	25,625	25,625
			21,160	49,190	42,069	109,519	221,938	191,753
<b>Guarantees issued</b>	<b>已作出的擔保</b>							
Maximum amount guaranteed	最高擔保限額	-	51,253	139,871	369,310	-	560,434	560,434

### 51. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 流動資金風險 (續)

下表按於報告日期合約到期日的剩餘期限將本集團的非衍生金融負債歸類為相關到期組別進行分析。下表披露的金額為合約未折現現金流量。

##### 流動資金表

於二零一九年十二月三十一日

於二零一八年十二月三十一日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 52. FAIR VALUE MEASUREMENT

#### (i) Fair values of financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

#### Fair value hierarchy as at 31 December 2019

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at fair value through other comprehensive income:	按公平值計入其他全面收益之金融資產：				
– Listed equity securities (note a)	– 上市股本證券 (附註a)	6,369	–	–	6,369
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產：				
– Contingent consideration receivables (note b)	– 應收或然代價 (附註b)	–	–	39,136	39,136
– Unlisted investment fund (note c)	– 非上市投資基金 (附註c)	–	28,664	1,596	30,260
<b>Total</b>	<b>總計</b>	<b>6,369</b>	<b>28,664</b>	<b>40,732</b>	<b>75,765</b>

### 52. 公平值計量

#### (i) 以經常性基準按公平值計量的金融資產的公平值

本集團部分金融資產於各報告期末按公平值計量。下表提供如何釐定該等金融資產之公平值的資料 (尤其是採用的估值技術及輸入數據)。

#### 於二零一九年十二月三十一日的公平值等級

#### Fair value hierarchy as at 31 December 2018

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at fair value through other comprehensive income:	按公平值計入其他全面收益之金融資產：				
– Listed equity securities (note a)	– 上市股本證券 (附註a)	15,872	–	–	15,872
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產：				
– Contingent consideration receivables (note b)	– 應收或然代價 (附註b)	–	–	13,686	13,686
– Unlisted investment fund (note c)	– 非上市投資基金 (附註c)	–	37,552	40,143	77,695
<b>Total</b>	<b>總計</b>	<b>15,872</b>	<b>37,552</b>	<b>53,829</b>	<b>107,253</b>

#### 於二零一八年十二月三十一日的公平值等級

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 52. FAIR VALUE MEASUREMENT (Continued)

##### (i) Fair values of financial assets that are measured at fair value on a recurring basis (Continued)

During the years ended 31 December 2019 and 2018, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Notes:

- (a) The valuation techniques and key inputs used of the listed equity securities, classified as the available-for-sale financial assets at FVTOCI, for Level 1 fair value measurement are quoted bid prices in an active market.
- (b) The fair values of the contingent consideration receivables are based on the valuations performed by an independent professional valuer, using a Monte Carlo simulation, which are reviewed by and approved by the directors of the Company.

As the Guaranteed Profits relating to the acquisition of Access China Group and Sino Wealth Group covers a period of more than one year, there are more interactions to be assessed for the results. Monte Carlo simulation is therefore adopted as the simulation that produces distribution of possible outcome values. By assuming probability distributions, variables can have different probabilities of different outcomes occurring. Probability distributions are a much more realistic way of describing uncertainty in variables of the result.

A decrease in the probability of fulfillment of Guaranteed Profits would result in an increase in the fair value measurement of contingent consideration receivables and a decrease in discount rate would result in an increase in the fair value measurement of contingent consideration receivables, and vice versa.

The variables and assumptions used in computing the fair value of the contingent consideration receivables are based on the management's best estimates. The value of the contingent consideration receivables varies with different variables of certain subjective assumptions.

#### 52. 公平值計量 (續)

##### (i) 以經常性基準按公平值計量的金融資產的公平值 (續)

截至二零一九年及二零一八年十二月三十一日止年度，並無於第一級與第二級間轉移，亦無轉入或轉出第三級。本集團之政策為於其所發生之報告期末確認公平值等級間之轉移。

附註：

- (a) 就第一級公平值計量而言，列為按公平值計入其他全面收益之可供出售金融資產之上市股本證券所用估值技術及主要輸入數據為活躍市場的買入報價。
- (b) 應收或然代價的公平值乃根據獨立專業估值師採用蒙特卡羅模擬法進行的估值而定，並由本公司董事審閱及核准。

由於有關收購 Access China 集團及 Sino Wealth 集團之溢利保證涵蓋逾一年期間，故須評估更多交易以達致結果。蒙特卡羅模擬法因可提供可能得出數值之分佈而獲採納。透過假設概率分佈，變數可出現產生不同結果之概率。概率分佈提供較實際方法說明結果變數之不確定。

達致溢利保證的可能性降低將導致應收或然代價的公平值計量增加及折現率降低將導致應收或然代價的公平值計量增加，反之亦然。

計算應收或然代價公平值所用變數和假設乃基於管理層之最佳估計。應收或然代價之數值隨若干主觀假設之不同變數而變化。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 52. FAIR VALUE MEASUREMENT (Continued)

#### (i) Fair values of financial assets that are measured at fair value on a recurring basis (Continued)

Notes: (Continued)

- (c) The key inputs used of contingent consideration receivables in relation to the acquisition of the Access China Group for the Level 3 fair value measurement at the end of reporting period are as follows:

Significant unobservable inputs	2018
Volatility	N/A
Discount rate	21.34%
Time to settlement date (in year)	0.19

The key inputs of contingent consideration receivable in relation to the acquisition of the Sino Wealth Group for the Level 3 fair value measurement at the end of reporting period are as follows:

Significant unobservable inputs	2019	2018
Volatility	46.08%	43.52%
Discount rate	17.42%	20.55%-20.60%
Time to settlement date (in year)	0.18	0.18-1.18

Due to the variety of basis of determination used in the profit forecast, it is not practicable to provide any meaningful sensitivity in relation to the critical assumptions concerning future profitability of the acquired business and the potential impact on the fair value changes on contingent consideration receivables at the end of the reporting period.

- (d) The fair value of an unlisted investment fund of HK\$28,664,000 (2018: HK\$37,552,000) is determined based on the net asset value with reference to the prices of the underlying investment portfolio quoted by the fund administrator.

The fair value of an unlisted investment fund of HK\$1,596,000 (2018: HK\$40,143,000) is based on the valuation performed by an independent professional valuer, using a Discounted Cash Flow method, which are reviewed and approved by the directors of the Company.

### 52. 公平值計量 (續)

#### (i) 以經常性基準按公平值計量的金融資產的公平值 (續)

附註: (續)

- (c) 於報告期末,就第三級公平值計量而言有關收購Access China集團的應收或然代價所用主要輸入數據如下:

主要不可觀察輸入數據	二零一八年
波幅	不適用
折現率	21.34%
償付日期尚餘時間 (按年)	0.19

於報告期末,就第三級公平值計量而言有關收購Sino Wealth集團的應收或然代價所用主要輸入數據如下:

主要不可觀察輸入數據	二零一九年	二零一八年
波幅	46.08%	43.52%
折現率	17.42%	20.55%-20.60%
償付日期尚餘時間 (按年)	0.18	0.18-1.18

由於用於溢利預測的釐定基礎各有不同,故不大可能於報告期末就有關已收購業務之未來盈利能力及應收或然代價公平值變動之潛在影響的重大假設而作出任何具意義的敏感度分析。

- (d) 非上市投資基金的公平值28,664,000港元(二零一八年:37,552,000港元)乃經參考基金管理人提交的相關投資組合報價後根據資產淨值釐定。

非上市投資基金的公平值1,596,000港元(二零一八年:40,143,000港元)乃根據獨立專業估值師使用折現現金流量法進行並經本公司董事審閱及批准的估值釐定。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 52. FAIR VALUE MEASUREMENT (Continued)

#### (i) Fair values of financial assets that are measured at fair value on a recurring basis (Continued)

Notes: (Continued)

(d) (Continued)

An increase in discount rate would result in a decrease in fair value measurement of the unlisted investment fund, and vice versa.

The significant unobservable input in relation to the privately offered fund in PRC for the level 3 fair value measurement at the end of reporting period is discount rate at 13.16% (2018: 14.67%).

#### (ii) Reconciliation of Level 3 fair value measurements

### 52. 公平值計量 (續)

#### (i) 以經常性基準按公平值計量的金融資產的公平值 (續)

附註：(續)

(d) (續)

折現率上升將導致非上市投資基金的公平值計量出現減少，反之亦然。

於報告期末，就第三級公平值計量而言有關中國私募基金的重大不可觀察輸入數據為折現率13.16%（二零一八年：14.67%）。

#### (ii) 第三級公平值計量之對賬

Financial assets through  
profit or loss:  
透過損益列賬之  
金融資產：

		- Unlisted investment funds - 非上市 投資基金 HK\$'000 千港元	- Contingent considerations - 或然代價 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	-	9,879	9,879
Addition	添置	35,607	-	35,607
Change in fair value recognised in profit or loss during the year	年內於損益確認的公平值變動	6,247	3,807	10,054
Exchange realignment	匯兌調整	(1,711)	-	(1,711)
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	40,143	13,686	53,829
Disposal	出售	(38,092)	-	(38,092)
Compensation entitled	應享有補償	-	(9,152)	(9,152)
Change in fair value recognised in profit or loss during the year	年內於損益確認的公平值變動	(304)	34,602	34,298
Exchange realignment	匯兌調整	(151)	-	(151)
At 31 December 2019	於二零一九年十二月三十一日	1,596	39,136	40,732

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 52. FAIR VALUE MEASUREMENT (Continued)

#### (iii) Fair value of financial assets and liabilities carried at other than fair value

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost are not material different from their fair value as at 31 December 2019 and 2018.

### 53. CAPITAL COMMITMENTS

As at 31 December 2019 and 2018, the Group and the Company did not have any significant capital commitments.

### 54. GUARANTEE ISSUED

At 31 December 2019, the total maximum amount of financial guarantees issued was RMB875,709,000 (approximately HK\$979,568,000) (2018: RMB492,300,000 (approximately HK\$560,434,000)). The total maximum amount of financial guarantees issued represents the maximum potential loss amount that would be recognised if counterparties failed completely to perform as contracted.

### 55. CONTINGENT ASSETS AND LIABILITIES

The Group had no significant contingent assets or liabilities as at 31 December 2019 and 2018 other than those described in Notes 54.

### 52. 公平值計量 (續)

#### (iii) 並非以公平值列賬的金融資產及負債之公平值

本公司董事認為，按攤銷成本列賬之金融資產及金融負債的賬面值與其於二零一九年及二零一八年十二月三十一日的公平值並無重大差異。

### 53. 資本承擔

於二零一九年及二零一八年十二月三十一日，本集團及本公司並無任何重大資本承擔。

### 54. 已發出擔保

於二零一九年十二月三十一日，已發出最高融資擔保總額為人民幣875,709,000元（約979,568,000港元）（二零一八年：人民幣492,300,000元（約560,434,000港元））。已發出融資擔保最高總額為倘對手方完全未履約將予確認的最大潛在虧損金額。

### 55. 或然資產及負債

於二零一九年及二零一八年十二月三十一日，本集團並無重大或然資產或負債，除該等於附註54所述者外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 56. EVENTS AFTER THE REPORTING PERIOD

#### (i) Major acquisition

On 16 November 2019, a wholly-owned subsidiary of the Company (“Purchaser”) entered into the acquisition agreement in relation to the acquisition of Xin Yunlian Investment Limited (“Target Company”) and its subsidiaries (“Target Group”) under which the vendor conditionally agreed to sell and the Purchaser conditionally agreed to acquire the entire issued share capital of Target Company and the sale loan, being all such sum of money due and owing by the Target Company to the vendor as at completion date, all free and clear of any encumbrances, at the consideration, which will be settled by the Company by way of issuance of the convertible notes. The Target Company is principally engaged in financial services, advertising business and e-commerce business in respect of non-cigarette products. The Company, the Purchaser and the consultant also conditionally entered into the consultancy agreement, pursuant to which 100,000,000 shares will be issued under general mandate to settle the consultancy fee in relation to the consultancy services provided by the consultant to the Group in relation to the acquisition. Please refer to the announcement for the details of the acquisition agreement and the consultancy agreement dated 16 November 2019.

As at the date of issuance of these consolidated financial statements, the acquisition is not yet completed.

#### (ii) Impact of Novel Coronavirus Outbreak to the Group

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

### 56. 報告期後事項

#### (i) 主要收購事項

於二零一九年十一月十六日，本公司一間全資附屬公司（「買方」）訂立收購協議，內容有關收購新雲聯投資有限公司（「目標公司」）及其附屬公司（「目標集團」），據此，賣方有條件同意出售及買方有條件同意按代價購買目標公司全部已發行股本及銷售貸款（即於完成日期目標公司應付及結欠賣方的全部相關款項）（均不附帶任何產權負擔），代價將透過發行可換股票據之方式由本公司結付。目標公司主要從事金融服務、廣告業務及非煙產品的電子商務。本公司、買方及顧問亦有條件訂立諮詢協議，據此，本公司將根據一般授權發行100,000,000股股份，以結付顧問就收購事項向本集團提供諮詢服務之諮詢費。有關收購協議及諮詢協議的詳情請參閱日期為二零一九年十一月十六日的公佈。

於刊發該等綜合財務報表日期，收購事項仍未完成。

#### (ii) 新型冠狀病毒爆發對本集團的影響

自二零二零年一月起，新型冠狀病毒（「新型冠狀病毒」）的爆發對全球營商環境產生影響。直至該等財務業績日期，新型冠狀病毒概無對本集團造成重大影響。取決於新型冠狀病毒在該等財務業績日期後的發展及蔓延情況，如本集團的經濟狀況出現進一步變動，則本集團的業績或會受到影響，惟於該等財務業績日期無法估計有關影響程度。本集團會繼續留意新型冠狀病毒的情況，並會積極應對有關情況對本集團財務狀況及經營業績的影響。

# FINANCIAL SUMMARY

## 財務概要

		Year ended 31.12.2019 截至 二零一九年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31.12.2018 截至 二零一八年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31.12.2017 截至 二零一七年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31.12.2016 截至 二零一六年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31.12.2015 截至 二零一五年 十二月三十一日 止年度 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	151,005	152,595	130,652	75,175	115,956
Cost of sales	銷售成本	(62,402)	(56,703)	(62,969)	(35,636)	-
Gross profit	毛利	88,603	95,892	67,683	39,539	115,956
Other income, gains and losses	其他收入、收益及虧損	(39,028)	(18,215)	89,103	(218,969)	121,549
Administrative and other operating expenses	行政及其他經營開支	(141,642)	(115,836)	(99,797)	(82,187)	(83,304)
Finance costs	財務成本	(8,232)	(11,560)	(16,340)	(15,200)	(29,398)
Share of (loss) profit of associates	應佔聯營公司(虧損)溢利	-	-	-	(98,410)	9,324
Impairment loss on goodwill	商譽之減值虧損	(111,257)	(7,143)	(14,650)	-	-
Impairment loss on intangible asset	無形資產之減值虧損	(5,722)	-	-	-	-
Impairment loss on interests in associates	於聯營公司權益之減值虧損	-	-	-	(267,410)	-
Net loss on de-consolidation of subsidiaries	取消綜合入賬附屬公司之虧損淨額	-	-	-	(324,478)	-
(Loss) profit before tax	除稅前(虧損)溢利	(217,278)	(56,862)	25,999	(967,115)	134,127
Income tax credit (expenses)	所得稅抵免(開支)	10,883	(1,741)	43	(3,435)	(17,997)
(Loss) profit for the year	年內(虧損)溢利	(206,395)	(58,603)	26,042	(970,550)	116,130
Attributable to:	以下人士應佔:					
Owners of the Company	本公司擁有人	(206,395)	(58,603)	26,020	(970,550)	116,130
Non-controlling interests	非控股權益	-	-	22	-	-
		(206,395)	(58,603)	26,042	(970,550)	116,130

## FINANCIAL SUMMARY

### 財務概要

		31.12.2019 二零一九年 十二月三十一日 HK\$'000 千港元	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元	31.12.2016 二零一六年 十二月三十一日 HK\$'000 千港元	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產與負債</b>					
Total assets	總資產	<b>786,027</b>	910,656	1,065,243	706,346	1,670,266
Total liabilities	總負債	<b>(334,290)</b>	(246,031)	(350,414)	(284,343)	(508,521)
Non-controlling interests	非控股權益	-	-	-	(776)	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>451,737</b>	664,625	714,829	421,227	1,161,745



大中華金融控股有限公司

GREATER CHINA FINANCIAL HOLDINGS LIMITED