

The background of the cover features a low-angle shot of several modern skyscrapers with glass facades, reflecting the sky. Overlaid on this are several semi-transparent, jagged-edged shapes in shades of blue and gold. These shapes contain a network of white dots connected by thin lines, resembling a digital or data network. Additionally, there are several gold coins scattered across the lower half of the image, some appearing to be in motion or falling. The overall color palette is dominated by deep blues, bright yellows, and metallic golds.

年報

2019

Annual Report

National Investments

National Investments Fund Limited

國盛投資基金有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 1227)

Contents

目錄

Corporate Information 公司資料	2	Independent Auditors' Report 獨立核數師報告	94
Key Financial Highlights and Ratios 主要財務摘要及比率	5	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	97
Chairman's Statement 主席報告	7	Consolidated Statement of Financial Position 綜合財務狀況表	98
Management Discussion and Analysis 管理層討論及分析	9	Consolidated Statement of Changes in Equity 綜合權益變動表	100
Corporate Governance Report 企業管治報告	30	Consolidated Statement of Cash Flows 綜合現金流量表	101
Report of the Directors 董事報告	56	Notes to Consolidated Financial Statements 綜合財務報表附註	103
Biography of Directors and Senior Management 董事及高級管理層簡歷	71	Five Years Financial Summary 五年財務摘要	176
Environmental, Social and Governance Report 環境、社會及管治報告	75		

Corporate Information

公司資料

DIRECTORS

Executive Director

Chan Cheong Yee

Non-Executive Directors

Wang Ning (*Chairman*)

Xie Xiangrong

Huang Hu

Independent Non-Executive Directors

Li Li

Liao Kai

Wu Xiaoxia

COMPANY SECRETARY

Ho Yuk Ming Hugo

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3705, 37th Floor
118 Connaught Road West
Hong Kong

REGISTERED OFFICE

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

Audit Committee

Li Li (*Chairman*)

Liao Kai

Wu Xiaoxia

董事會

執行董事

陳昌義

非執行董事

王宁(*主席*)

謝湘蓉

黃虎

獨立非執行董事

李力

廖凱

吳曉霞

公司秘書

何育明

香港主要營業地點

香港
干諾道118號
37樓3705室

註冊辦事處

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

審核委員會

李力(*主席*)

廖凱

吳曉霞

Nomination Committee

Li Li (*Chairman*)
Liao Kai
Wu Xiaoxia

Remuneration Committee

Li Li (*Chairman*)
Liao Kai
Wu Xiaoxia

Investment Committee

Chan Cheong Yee

Authorised Representatives

Chan Cheong Yee
Ho Yuk Ming Hugo

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited
Industrial and Commercial Bank of China (Asia) Limited

LEGAL ADVISER AS TO HONG KONG LAWS

King & Wood Mallesons

AUDITORS

Zhonghui Anda CPA Limited

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

提名委員會

李力(*主席*)
廖凱
吳曉霞

薪酬委員會

李力(*主席*)
廖凱
吳曉霞

投資委員會

陳昌義

授權代表

陳昌義
何育明

主要往來銀行

香港上海滙豐銀行有限公司
中國工商銀行(亞洲)有限公司

香港法律顧問

金杜律師事務所

核數師

中匯安達會計師事務所有限公司

開曼群島股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

The Stock Exchange of Hong Kong Limited: 1227

WEBSITE

<http://www.nif-hk.com>
(information contained in this website does not form part of this report)

香港股份過戶登記分處

卓佳登捷時有限公司
香港灣仔
皇后大道東183號
合和中心54樓

股份代號

香港聯合交易所有限公司：1227

網址

<http://www.nif-hk.com>
(此網站所刊載資料並不構成本年報之一部份)

Key Financial Highlights and Ratios

主要財務摘要及比率

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	Change 變動
RESULTS	業績			
Revenue	收益	—	9,690	N/A不適用
Loss before taxation	除稅前虧損	(25,043)	(59,654)	(58.02%)
Loss for the year	年內虧損	(25,043)	(59,654)	(58.02%)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(25,043)	(59,654)	(58.02%)
Basic and diluted loss per share	每股基本及攤薄虧損	(HK\$3.23) cents港仙	(HK\$15.96) cents港仙	(79.76%)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	Change 變動
KEY ITEMS IN CONSOLIDATED STATEMENT OF FINANCIAL POSITION	綜合財務狀況表之 關鍵項目			
Equity attributable to owners of the Company	本公司擁有人應佔權益	(51,990)	(100,495)	(48.27%)
Total assets	資產總值	93,713	59,604	57.23%
Cash and cash equivalents	現金及現金等價物	301	111	171.17%
Net liabilities per share (Note 1)	每股負債淨額(附註1)	(HK\$5.68) cents港仙	(HK\$23.24) cents港仙	(75.56%)
Net cash per share (Note 2)	每股現金淨額(附註2)	HK\$0.03) cents港仙	HK\$0.03 cents港仙	—

		2019 二零一九年	2018 二零一八年	Change 變動
MARGIN, LIQUIDITY AND GEARING RATIOS	利率、流動資金及資產負債比率			
Net loss margin ratio (Note 3)	淨虧損率(附註3)	N/A不適用	(615.62%)	N/A不適用
Current ratio (Note 4)	流動比率(附註4)	0.35	0.05	600.00%
Quick ratio (Note 5)	速動比率(附註5)	0.35	0.05	600.00%
Gearing ratio (Note 6)	資產負債比率(附註6)	N/A不適用	N/A不適用	N/A不適用

Key Financial Highlights and Ratios

主要財務摘要及比率

Notes:

1. Net liabilities value per share is calculated based on the number of 914,626,964 shares (2018: 432,406,964 shares).
2. Net cash per share is calculated based on the number of 914,626,964 shares (2018: 432,406,964 shares).
3. Net loss margin is calculated by dividing loss for the year by revenue and multiplying the resulting value by 100%.
4. Current ratio is calculated by dividing current assets by current liabilities.
5. Quick ratio is calculated by dividing current assets (net of work in progress) by current liabilities.
6. Gearing ratio is calculated by dividing total debt by total equity. Total debt comprises short-term loans, obligations under finance leases, promissory notes and other interest-bearing payables.

附註：

1. 每股負債淨值乃按914,626,964股(二零一八年：432,406,964股)股份數目計算。
2. 每股現金淨額乃按914,626,964股(二零一八年：432,406,964股)股份數目計算。
3. 淨虧損率乃按年內虧損除以收益再乘100%計算。
4. 流動比率乃按流動資產除流動負債計算。
5. 速動比率乃按流動資產(扣除未完成項目)除流動負債計算。
6. 資產負債比率乃按債務總額除權益總額計算。債務總額包括短期貸款、融資租賃承擔、承兌票據及其他計息應付款項。

Chairman's Statement

主席報告

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of National Investments Fund Limited (the “**Company**”), I am pleased to submit the annual report (“**this report**”) of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2019 (the “**Year**”).

The Company is an investment company and the Group is principally engaged in investments in a diversified portfolio of listed and unlisted companies. During the Year, trade war was apparently also the culprit for the drag in global economy. Coupled with Brexit and other geopolitical tensions, the manufacturing recession in Germany, debt crises piled up in China, trades tightened, United States growth waned and Hong Kong stocks turned fiercely politics driven. As a result, the Group's investment portfolio made a loss for the Year.

During the Year, in order to further optimize the assets structure of the Group so as to liquidize remnant assets and to utilize the remnant assets to settle the outstanding debt owed to the creditors, thereby lowering the level of indebtedness of the Group, the Group disposed a collection of assets at an aggregate consideration of HK\$5,838,000. Moreover, the Group also disposed Medisun Holdings (Overseas) Limited (“**Medisun**”), which was previously held as to approximately 29.997% indirectly by the Company at the total consideration of HK\$20,000,000. Medisun is principally engaged in the businesses of development of bio-pharmaceutical and regenerative medicine system and product. The disposals represented an opportunity for the Group to reallocate the Group's financial resources in order to optimize the operational efficiency, to enhance the return to the Group and to improve cash flow of the Group.

During the Year, the Group has adopted and maintained a prudent yet proactive investment approach and will closely monitor the performance of the investment portfolios. It has been the business strategy of the Group to identify suitable investment opportunities with potential assets appreciation that will furtherance the investments objectives of the Company and also to generate better returns for the Group and the Shareholders. Meanwhile, we will continue to explore new investment opportunities around the world, hoping to further expand the Group's scale and increase its profitability through acquisitions, with the aim to bring stable, long-term high returns to our shareholders.

本人謹代表國盛投資基金有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然呈報本公司及其附屬公司(統稱「**本集團**」)截至二零一九年十二月三十一日止年度(「**本年度**」)年度報告(「**本報告**」)。

本公司為一間投資公司，而本集團之主要業務為投資於上市及非上市公司之多元化投資組合。於本年度，顯然貿易戰亦為拖累全球經濟的罪魁禍首。加上英國脫歐及其他地緣政治緊張局勢，德國製造業出現衰退，中國債務危機堆積，貿易緊縮，美國經濟增長放緩以及香港股市受政治驅動出現急劇轉變。因此，於本年度，本集團的投資組合出現虧損。

於本年度，為進一步優化本集團的資產結構以清算殘餘資產並動用存量資產清償結欠債權人的未償還債務，從而降低本集團的債務水平，本集團以總代價5,838,000港元出售一系列資產。此外，本集團就已售Medisun Holdings (Overseas) Limited (「**Medisun**」)，總代價為20,000,000港元，該公司原由本公司間接持有約29.997%權益。Medisun主要業務為開發生物製藥及再生醫學系統及產品。出售事項使本集團的財務資源得以重新配置，從而優化營運效益，提升本集團之回報，改善本集團之現金流。

於本年度，本集團已採取並維持謹慎而積極的投資方針，並將密切監察投資組合的表現。本集團的業務策略一直為識別合適並具資產升值潛力之投資機遇，推進本公司投資目標，並為本集團及股東帶來更佳回報。同時，我們將繼續探討環球新投資機遇，以求藉進行收購進一步擴展本集團規模並提升其盈利能力，目標為我們的股東帶來穩定、長期高回報。

Chairman's Statement 主席報告

In closing, on behalf of the Board, I would like to express my sincere gratitude to our shareholders and business partners for their continuous support and confidence in the Group. I must also thank our staff for their efforts and dedication. Our people are the backbone of our Group and the architects of our future.

最後，本人代表董事會衷心感謝尊貴股東及業務夥伴一直信任和鼎力支持，同時由衷感激員工不懈努力。我們的員工乃本集團的支柱、塑造集團未來的設計師。

Wang Ning
Chairman

Hong Kong, 26 March 2020

王宁
主席

香港，二零二零年三月二十六日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

During the Year, no operating revenue was recorded as compared to a gain of approximately HK\$9.69 million for the year of 2018 (the “FY2018”). The decrease in revenue was mainly due to the dividend income of approximately HK\$7.35 million generated from the unlisted investment portfolios and interest income of approximately HK\$2.34 million from financial assets at fair value through profit or loss for the FY2018 and the absence of the aforesaid dividend income during the Year.

Other Income

Other income for the Year were approximately HK\$2.24 million, which represented a slight increase of approximately HK\$0.37 million as compared to the other income of approximately HK\$1.87 million for the FY2018. The increase was mainly due to the gain on the disposal of property, plant and equipment of approximately HK\$1.67 million during the Year, while the Group had no such other income for the FY2018.

Other Operating Expenses

Other operating expenses significantly decreased by approximately HK\$31.14 million or 73.13% from approximately HK\$42.58 million for the FY2018 to approximately HK\$11.44 million for the Year. The decrease was mainly due to the Group having successfully implemented the cost control plans during the Year. Details of other operating expenses for the Year were as follows:

財務回顧

收益

於本年度，本集團並無錄得經營收益，而二零一八年年度（「二零一八年財政年度」）錄得收益約9,690,000港元。收益減少乃主要由於二零一八年財政年度來自非上市投資組合之股息收入約7,350,000港元及來自於損益表按公允價值列賬之金融資產的利息收入約2,340,000港元以及本年度內並無上述股息收入所致。

其他收入

本年度其他收入約為2,240,000港元，較二零一八年財政年度其他收入約1,870,000港元略增約370,000港元。有關增加乃主要由於本年度出售物業、廠房及設備收益約1,670,000港元而本集團於二零一八年財政年度並無有關其他收益所致。

其他營運開支

其他營運開支由二零一八年財政年度約42,580,000港元大幅減少約31,140,000港元或73.13%至本年度約11,440,000港元。有關減少乃主要由於本集團於本年度成功實施成本控制方案所致。本年度其他營運開支的詳情如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Legal and professional fees	法律及專業費用	5,279	7,207
Rental	租金	2,515	11,129
Salaries	薪金	3,161	16,157
Depreciation	折舊	71	2,652
Written off of property, plant and equipment	撇銷物業、廠房及設備	—	1,652
Entertainment	娛樂	4	898
Travelling and motor vehicle expenses	差旅及汽車開支	27	846
Others	其他	386	2,041
		11,443	42,582

Finance Costs

Finance costs for the Year was approximately HK\$5.23 million, which represented a significant decrease of approximately HK\$1.45 million as compared to the finance costs of approximately HK\$6.68 million for the FY2018. The decrease was mainly due to the absence of interest expenses on short-term loans during the Year.

Loss attributable to owners of the Company

Loss attributable to owners of the Company was approximately HK\$25.04 million for the Year (FY2018: loss of approximately HK\$59.65 million). The decrease of loss was mainly due to the gain on disposal of an associate of approximately HK\$20.00 million and gain on the disposal of property, plant and equipment of approximately HK\$1.67 million during the Year, while the Group had no such other income for the FY2018 and the Group has successfully implemented the costs control plans during the Year.

Consolidated Statements of Financial Position of the Company

As at 31 December 2019, the Group had net liabilities of approximately HK\$51.99 million (as at 31 December 2018: net liabilities of approximately HK\$100.50 million). The decrease in net liabilities was mainly resulted from the net proceeds raised from the placement of shares of the Company during the Year.

BUSINESS REVIEW

The Company is an investment company and the Group is principally engaged in investments in a diversified portfolio of listed and unlisted companies. As at 31 December 2019, the Group's investment portfolio in listed equity securities amounted to approximately HK\$40.02 million (as at 31 December 2018: Nil), and investment in unlisted equity securities amounted to approximately HK\$40.97 million (as at 31 December 2018: approximately HK\$51.31 million). Impairment losses of HK\$10.34 million were made on the unlisted investments during the Year.

As disclosed in the announcement of the Company dated 20 November 2018, the Group, as the vendor, had entered into a sale and purchase agreement with an independent third party as the purchaser, pursuant to which the Group conditionally agreed to sell, and the purchaser agreed to acquire approximately 29.997% of the entire issued share capital of Medisun Holdings (Overseas) Limited at the consideration of HK\$20,000,000. The aforesaid disposal constitutes a very substantial disposal of the Company

融資成本

本年度融資成本約為5,230,000港元，較二零一八年財政年度融資成本約6,680,000港元大幅減少約1,450,000港元。有關減少乃主要由於本年度並無短期貸款利息開支所致。

本公司擁有人應佔虧損

本年度本公司擁有人應佔虧損約為25,040,000港元（二零一八年財政年度：虧損約為59,650,000港元）。有關虧損減少乃主要由於本年度出售聯營公司收益約20,000,000港元及出售物業、廠房及設備收益約1,670,000港元，而本集團於二零一八年財政年度並無該其他收入及本集團於本年度成功實施成本控制計劃所致。

本公司綜合財務狀況報表

於二零一九年十二月三十一日，本集團淨負債約為51,990,000港元（於二零一八年十二月三十一日：淨負債約為100,500,000港元）。淨負債減少乃主要由於本年度配售本公司股份籌集的所得款項淨額所致。

業務回顧

本公司為一間投資公司，而本集團主要從事投資於上市及非上市公司之多元化投資組合。於二零一九年十二月三十一日，本集團於上市股本證券的投資組合約為40,020,000港元（於二零一八年十二月三十一日：零），而於非上市股本證券的投資約為40,970,000港元（於二零一八年十二月三十一日：約51,310,000港元）。於本年度，非上市投資錄得減值虧損10,340,000港元。

誠如本公司日期為二零一八年十一月二十日的公告所披露，本集團（作為賣方）與一名獨立第三方（作為買方）訂立買賣協議，據此，本集團有條件同意出售，及買方同意買Medisun Holdings (Overseas) Limited，並全部已發行股本約29.997%，代價為20,000,000港元。根據上市規則第14章，前述出售事項構成本公司一項非常重大出售事項，並須待股東批准，方可作實。根據買賣協議的條款及條件，

under Chapter 14 of the Listing Rules and is subject to the shareholders' approval. All conditions precedent to the sale and purchase agreement have been fulfilled and completion took place on 12 December 2019 in accordance with the terms and conditions of the sale and purchase agreement. A sum of HK\$8,000,000 of consideration was paid by the purchaser on the completion date and had been used for repayment of the outstanding indebtedness. The remaining balance of the consideration payable by the purchaser in the sum of HK\$10,000,000 will be settled in three installments of HK\$3 million, HK\$3 million and HK\$4 million and payable in every 4 months on 29 April 2020, 31 August 2020 and 31 December 2020 respectively. The aforesaid disposal will provide the Group with additional cash flow and further strengthen its financial position.

During the Year, the Group has been actively exploring other investment opportunities in order to diversify the existing investment portfolio of the Group. On 26 February 2019, the Group entered into a memorandum of understanding to acquire 20% equity interest in a company engaged in agricultural product cultivation, production, processing and sales, details of which are set out in the announcement of the Company dated 26 February 2019. The proposed acquisition is expected to enlarge the investment portfolio of the Group which can provide a more stable investment return in order to optimize the operational efficiency and to improve the cash flow of the Group. As no formal sales and purchase agreement has been entered into between the two parties within the exclusivity period, the memorandum of understanding has been automatically terminated on 25 August 2019.

Moreover, in order to further optimize the assets structure of the Group so as to liquidize remnant assets and to utilize the remnant assets to settle the outstanding debt owed to the Purchaser (as defined below), thereby lowering the level of indebtedness of the Group, on 22 March 2019, the Company and OBOR Investments Fund Management Limited (the "**Purchaser**") entered into the sale and purchase agreement, pursuant to which the Company agreed to dispose and the Purchaser agreed to acquire a collection of assets at an aggregate consideration of HK\$5,838,000. The entire issued share capital of the Purchaser is owned by Mr. Wong Danny F., a former executive Director who resigned on 18 March 2019. For details, please refer to the Company's announcement dated 22 March 2019.

買賣協議的所有先決條件已獲達成及完成於二零一九年十二月十二日落實。買方於完成日期支付代價8,000,000港元及已被用作償還未償還債項。買方應付代價餘額10,000,000港元將分三期支付，須分別於二零二零年四月二十九日、二零二零年八月三十一日及二零二零年十二月三十一日每四個月支付3,000,000港元、3,000,000港元及4,000,000港元。前述出售事項將為本集團提供額外現金流量及進一步加強其財務狀況。

於本年度，本集團一直積極物色其他投資機會，以實現本集團現有投資組合多元化。於二零一九年二月二十六日，本集團訂立諒解備忘錄以收購一家從事農產品種植、生產、加工及銷售的公司的20%股權。有關詳情載於本公司日期為二零一九年二月二十六日的公告。預期建議收購事項能夠擴大本集團的投資組合，而此舉能夠帶來更穩定的投資回報，以優化營運效率及提升本集團的現金流量。由於訂約雙方並無於排他期內訂立正式買賣協議，故該諒解備忘錄已於二零一九年八月二十五日自動終止。

此外，為進一步優化本集團的資產結構以盤活存量資產及動用存量資產，結清應付買方(定義見下文)的尚未償還債務，藉此降低本集團的債務水平。於二零一九年三月二十二日，本集團與一帶一路基金管理有限公司(「**買方**」)訂立買賣協議，據此，本公司同意出售而買方同意收購一系列資產，總代價為5,838,000港元。買方的全部已發行股本由已於二零一九年三月十八日辭任的前執行董事汪曉峰先生擁有。有關詳情，請參閱本公司日期為二零一九年三月二十二日的公告。

PROSPECT

Our vision is to become a well-known investment company in Hong Kong. We plan to invest in listed and non-listed with high quality to strive for short-term and medium-term gains from capital appreciation in the course of securitisation of corporate assets invested, and apply the same as our key operation strategy and income source.

2019 was a rough year but towards 2020, global economy has overcome concerns from the trade war, Germany's recession and Brexit, stabilizing growth shall be a reasonable anticipation. Besides, monetary policies are largely moderately expansionary, inflation would barely head up. The new year began flourishing peaceful news till the new virus, widely known as WARS attacked worldwide. Definitely, economic activities would be adjusted with China's size of outbound travel and global exports. Moreover, the Gross Domestic Product of the PRC grew 6.1% in 2019, the lowest annual growth since 1990. Therefore, the market widely expects a challenging downside risk on the PRC's economy in 2020. The market is expecting policies from the PRC authorities to boost up the economy.

The Group will continue to implement diversified investment strategy aimed at identifying suitable investment opportunities with potential of asset appreciation to bring about better return to the Group and the Shareholders. The Group will also continue to adopt and maintain a prudent but proactive investment approach and will keep closely on monitoring the performance of the investment portfolios and is confident that the investment portfolios will deliver results and add value to the shareholders of the Company.

前景

我們的理念是成為香港知名投資公司。我們計劃投資高質素上市及非上市證券，力求來自所投資企業資產證券化過程中資本升值的短期及中期獲利，亦對主要經營策略及收入來源採用同樣計劃。

二零一九年是艱難的一年，但展望二零二零年，全球經濟已克服貿易戰、德國經濟衰退及英國退歐的擔憂，穩定增長將是合理預期。此外，貨幣政策在很大程度上適度擴張性，通脹將難以上升。新年開始盡是繁榮和平的消息，直至新型病毒侵襲全球為止，抗疫鬥爭廣為人知。毫無疑問，經濟活動將根據中國出境旅行規模及全球出口調整。此外，中國二零一九年的國內生產總值增長6.1%，是一九九零年以來最低的年度增長。因此，市場普遍預期二零二零年中國經濟將面臨挑戰性的下行風險。市場期望中國政府出台有關政策提振經濟。

本集團將繼續實施多元化投資策略，旨在識別合適並具資產升值潛力之投資機遇，為本集團及股東帶來更佳回報。本集團亦將持續採取及維持審慎而積極投資方式，並將繼續密切監察投資組合之表現，並對投資組合將為本公司股東帶來碩果及增值充滿信心。

SIGNIFICANT INVESTMENTS HELD

As at 31 December 2019, the Group had significant investments in listed and unlisted equity securities and debt securities of companies which were classified as financial assets at fair value through other comprehensive income/financial assets at fair value through profit or loss, details of which are as follows:

所持有重大投資

於二零一九年十二月三十一日，本集團大量投資分類為於其他全面收益表按公允價值列賬之金融資產／於損益表按公允價值列賬之金融資產之有關公司之上市及非上市股本證券及債務證券，有關詳情如下：

Name of investee company 投資對象名稱	Percentage of share capital owned by the Group 本集團擁有股本百分比	Investment cost 投資成本 HK\$'000 千港元	Fair value as at 31 December 2019 於二零一九年十二月三十一日之公允價值 HK\$'000 千港元	Accumulated unrealized gain/(loss) change in fair value 公允價值之累計未變現收益／(虧損)變動 HK\$'000 千港元	Dividend/interest received/receivable during the Period 期內已收／應收股息／利息 HK\$'000 千港元
Unlisted equity securities:					
非上市股本證券：					
Upperclass Developments Limited (Note 1) Upperclass Developments Limited (附註1)	30%	—	—	—	—
Smart Role Limited (Note 2) Smart Role Limited (附註2)	8%	59,680	19,816	(39,864)	—
Co-Lead Holdings Limited (Note 3) Co-Lead Holdings Limited (附註3)	0.39%	15,908	5,400	(10,508)	—
FreeOpt Holdings Limited (Note 4) FreeOpt Holdings Limited (附註4)	3.35%	16,000	7,000	(9,000)	—
Freewill Holdings Limited (Note 5) Freewill Holdings Limited (附註5)	0.59%	15,950	1,000	(14,950)	—
Joint Global Limited (Note 6) Joint Global Limited (附註6)	0.88%	16,038	—	(16,038)	—
Satinu Resources Group Limited (Note 7) Satinu Resources Group Limited (附註7)	0.12%	—	7,750	7,750	—
Debt securities:					
債務證券：					
Premium Castle Limited (Note 8) Premium Castle Limited (附註8)	N/A 不適用	12,056	—	(12,056)	—
Listed equity securities:					
上市股本證券：					
Investments in equity securities of companies listed in Hong Kong (Note 9) 於香港上市公司的股本證券之投資(附註9)	N/A 不適用	59,405	40,015	(19,390)	—

Notes:

1. Upperclass Developments Limited ("**Upperclass**") is incorporated in British Virgin Islands and principally engaged in investment holding. The principal assets of Upperclass are the indirect shareholding of 16% interest in a company incorporated in the PRC which is principally engaged in leasing. According to the management accounts for the year ended 31 December 2019 provided by the investee company, no operating revenue was recorded and loss attributable to owners of Upperclass was approximately HK\$4,421.36. As at 31 December 2019, the investee company had net assets of approximately HK\$86.63 million. The Directors noted that there was no fair value as at 31 December 2019. It is expected that the leasing market in the PRC will be more volatile in the future and the Directors will closely monitor the performance of the investee company.
2. Smart Role Limited ("**Smart Role**") is incorporated in the British Virgin Islands and principally engaged in investment holding. The principal assets of Smart Role are the indirect shareholding of 8% interest in a company incorporated in the PRC which is principally engaged in holding of the Forest Rights Certificates in the PRC. According to the management accounts for the nine months ended 31 December 2019 provided by the investee company, no operating revenue was recorded and loss attributable to owners of Smart Role was approximately HK\$0.75 million. As at 31 December 2019, Smart Role had net liabilities of approximately HK\$11.35 million. The Directors considered that the forest material market in the PRC remains huge which would benefit the investee company in the long run. The Directors are optimistic to the future returns for the investment in forestry.
3. Co-Lead Holdings Limited ("**Co-Lead**") is incorporated in the British Virgin Islands and principally engaged in investments in a diversified portfolio of listed companies. According to the management accounts for the year ended 31 December 2019 provided by the investee company, Co-Lead's operating revenue was approximately HK\$41.80 million and loss attributable to owners of Co-Lead was approximately HK\$1,305.59 million. As at 31 December 2019, Co-Lead had net assets of approximately HK\$3,444.26 million. Co-Lead is principally engaged in investments in equity securities of listed companies which were classified as held for long-term investments valued at HK\$1,213.91 million and investment in promissory notes of HK\$1,820.15 million as at 31 December 2019. The listed companies in which Co-Lead invested included companies operating in the industries of financials, transportation, consumer

附註：

1. Upperclass Developments Limited (「**Upperclass**」) 於英屬處女群島註冊成立，主要從事投資控股。Upperclass之主要資產為間接持有一間於中國註冊成立公司之16%權益，其主要從事出租。根據投資對象所提供截至二零一九年十二月三十一日止年度的管理賬目，並無錄得營運收益及Upperclass擁有人應佔虧損約4,421.36港元。於二零一九年十二月三十一日，投資對象的資產淨值約86,630,000港元。董事留意到於二零一九年十二月三十一日並無公允價值。預計中國的租賃市場日後將更加波動且董事將密切監察投資對象的表現。
2. Smart Role Limited (「**Smart Role**」) 於英屬處女群島註冊成立，主要從事投資控股。Smart Role之主要資產為間接持有一間於中國註冊成立公司之8%權益，其主要於中國從事持有木林權利證。根據投資對象所提供截至二零一九年十二月三十一日止九個月的管理賬目，並無錄得營運收益及Smart Role擁有人應佔虧損約750,000港元。於二零一九年十二月三十一日，Smart Role的淨負債約11,350,000港元。董事認為中國的森林材料市場仍然巨大，從長遠來看，對投資對象有益。董事對投資農林的未來回報持樂觀態度。
3. Co-Lead Holdings Limited (「**Co-Lead**」) 於英屬處女群島註冊成立，主要從事投資包含上市公司之多元化組合。根據投資對象所提供截至二零一九年十二月三十一日止年度的管理賬目，Co-Lead的營運收益為約41,800,000港元，且Co-Lead擁有人應佔虧損為約1,305,590,000港元。於二零一九年十二月三十一日，Co-Lead有資產淨值約3,444,260,000港元。於二零一九年十二月三十一日，Co-Lead主要從事投資分類為持作長期投資且價值1,213,910,000港元之上市公司股本證券及投資1,820,150,000港元之承兌票據。Co-

and properties investment. The investee company will continue to implement diversified investment strategy aimed at identifying suitable investment opportunities with potential of asset appreciation to bring about better return to its shareholders and the Directors are optimistic to the future returns for the investment in the investee company.

4. FreeOpt Holdings Limited (“**FreeOpt**”) is incorporated in the Republic of the Marshall Islands and principally engaged in money lending. According to the management accounts for the year ended 31 December 2019 provided by FreeOpt, FreeOpt’s operating revenue was approximately HK\$11.84 million and profit attributable to owners of FreeOpt was approximately HK\$146.91 million. As at 31 December 2019, FreeOpt had net assets of approximately HK\$666.69 million. The Directors expect that there is room for growth for the money lending industry in which FreeOpt operated and are optimistic to the future returns for the investment in the investee company.
 5. Freewill Holdings Limited (“**Freewill**”) is incorporated in the Republic of the Marshall Islands and principally engaged in investments in a diversified portfolio of unlisted companies. According to the management accounts for the year ended 31 December 2019 provided by Freewill, Freewill’s operating revenue recorded a loss of approximately HK\$1,108.38 million and loss attributable to owners of Freewill was approximately HK\$682.56 million. As at 31 December 2019, Freewill had net assets of approximately HK\$1,967.37 million. Freewill is principally engaged in investments in Co-Lead and holds 52.28% of its issued share capital. The investee company will continue to implement diversified investment strategy aimed at identifying suitable investment opportunities with potential of asset appreciation to bring about better return to its shareholders.
 6. Joint Global Limited (“**Joint Global**”) is incorporated in the Republic of the Marshall Islands and principally engaged in investments in a diversified portfolio of debt securities. According to the latest unaudited balance sheet as at 30 April 2017 provided by the investee company, Joint Global had net assets of approximately HK\$141.06 million. Joint Global is principally engaged in investments in Co-Lead and holds 4.88% of its issued share capital. On 11 May 2017, Joint Global has resolved to distribute all its holding shares in Co-Lead to its shareholders. According to the management of the investee company, Joint Global will be liquidated shortly.
- Lead投資的上市公司包括於金融、運輸、消費
者及物業投資行業經營業務的公司。投資對象
將不斷實施多元化的投資策略，旨在物色具資
產增值潛力的合適投資機會以為其股東帶來更
好的回報，董事對投資對象的未來回報持
樂觀態度。
4. FreeOpt Holdings Limited (“**FreeOpt**”)於馬紹爾群島共和國註冊成立，主要從事放債。根據FreeOpt所提供的截至二零一九年十二月三十一日止年度的管理賬目，FreeOpt的營運收益為約11,840,000港元，且FreeOpt擁有人應佔溢利為約146,910,000港元。於二零一九年十二月三十一日，FreeOpt有資產淨值約666,690,000港元。董事預期，FreeOpt經營所在放債行業有增長空間，故對投資對象的未來回報持樂觀態度。
 5. Freewill Holdings Limited (“**Freewill**”)於馬紹爾群島共和國註冊成立，主要從事投資包含非上市公司之多元化組合。根據Freewill所提供的截至二零一九年十二月三十一日止年度的管理賬目，Freewill的營運收益錄得虧損約1,108,380,000港元，且Freewill擁有人應佔虧損為約682,560,000港元。於二零一九年十二月三十一日，Freewill有資產淨值約1,967,370,000港元。Freewill主要從事投資Co-Lead，並持有其52.28%已發行股本。投資對象將不斷實施多元化的投資策略，旨在物色具資產增值潛力的合適投資機會以為其股東帶來更好的回報。
 6. Joint Global Limited (“**Joint Global**”)於馬紹爾群島共和國註冊成立，主要從事投資包含債務證券之多元化組合。根據投資對象所提供於二零一七年四月三十日的最新未經審核資產負債表，Joint Global有資產淨值約141,060,000港元。Joint Global主要從事投資Co-Lead，並持有其4.88%已發行股本。於二零一七年五月十一日，Joint Global決議向其股東分派其所持Co-Lead的所有股份。據投資對象管理層表示，Joint Global不久將進行清算。

7. Satinu Resources Group Limited (“**Satinu**”) is incorporated in the British Virgin Islands and principally engaged in integrated financial services, securities brokerage services, money lending, securities and other direct investments. According to the management accounts for the period from 1 April 2019 to 30 September 2019 provided by the investee company, Satinu’s operating revenue was approximately HK\$811.14 million and loss attributable to owners of Satinu was approximately HK\$89.96 million. As at 30 September 2019, Satinu had net assets of approximately HK\$9,879.69 million. The investee company will continue to implement diversified investment strategy aimed at identifying suitable investment opportunities with potential of asset appreciation to bring about better return to its shareholders.
8. Premium Castle Limited (“**Premium Castle**”) is incorporated in the British Virgin Islands and principally engaged in investment holding. The principal assets of Premium Castle are the direct shareholding of 100% interest in Beijing Securities Limited, which is incorporated in Hong Kong and principally engaged in securities brokerage services and other financial services. The Company holds convertible note issued by Premium Castle with principal amount of HK\$18,600,000, which comprise principal amount and outstanding interest of HK\$17,000,000 and approximately HK\$1,600,000 respectively. According to the management accounts for the year ended 31 December 2018 provided by the investee company, Premium Castle’s operating revenue was approximately HK\$0.32 million and loss attributable to owners of Premium Castle was approximately HK\$5.59 million. As at 31 December 2018, Premium Castle had net assets of approximately HK\$4.82 million. According to the management of the investee company, Premium Castle will be liquidated shortly. The Directors noted that there was no fair value as at 31 December 2019.
7. Satinu Resources Group Limited (“**Satinu**”)於英屬處女群島註冊成立，主要從事投資綜合金融服務、證券經紀商服務、放債、證券及其他直接投資。根據投資對象所提供的二零一九年四月一日至二零一九年九月三十日止期間的管理賬目，Satinu的營運收益為約811,140,000港元，且Satinu擁有人應佔虧損為約89,960,000港元。於二零一九年九月三十日，Satinu有資產淨值約9,879,690,000港元。投資對象將不斷實施多元化的投資策略，旨在物色具資產增值潛力的合適投資機會以為其股東帶來更好的回報。
8. Premium Castle Limited (“**Premium Castle**”)於英屬處女群島註冊成立，主要從事投資控股。Premium Castle之主要資產為直接持有北京證券有限公司之100%權益，而北京證券有限公司乃於香港註冊成立並主要從事證券經紀商服務及其他金融服務。本公司持有Premium Castle發行的本金為18,600,000港元之可換股證券，其中包括本金17,000,000港元及未償還利息約1,600,000港元。根據投資對象所提供截至二零一八年十二月三十一日止年度的管理賬目，Premium Castle的營運收益為約320,000港元，且Premium Castle擁有人應佔虧損為約5,590,000港元。於二零一八年十二月三十一日，Premium Castle有資產淨值約4,820,000港元。據投資對象管理層表示，Premium Castle不久將進行清算。董事留意到，於二零一九年十二月三十一日並無公允價值。

9. During the Year, the Group had significant investments in equity securities of companies listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) which were classified as held for trading, and the performance of such equity securities are as follows:

9. 本年度，本集團於香港聯合交易所有限公司（「聯交所」）上市之公司之股本證券中擁有重大投資，該等投資分類為持作買賣投資，該等股本證券的表現如下：

Stock code	Name of investee company	Number of shares held	Percentage of share capital owned by the Group	Investment cost (HK\$)	Market value as at 31 December 2019 (HK\$)	Unrealized gain/(loss) on change in fair value for the period ended 31 December 2019 (HK\$)
股份代號	投資對象公司名稱	所持股份數目	本集團所擁有股本比例	投資成本(港元)	於二零一九年十二月三十一日的市值(港元)	截至二零一九年十二月三十一日止期間公允價值變動之未變現收益/(虧損)(港元)
1143	Link-Asia International Co. Ltd.	135,320,000	2.28%	9,980,420	4,194,920	(5,785,500)
1143	環亞國際實業有限公司					
1783	Golden Ponder Holdings Limited	11,890,000	1.49%	2,442,851	2,247,210	(195,641)
1783	金倫控股有限公司					
2212	Future Bright Mining Holdings Limited	59,580,000	1.54%	4,256,706	4,468,500	211,794
2212	高鵬礦業控股有限公司					
2312	China Financial Leasing Group Limited	84,820,000	5.28%	18,247,948	10,856,960	(7,390,988)
2312	中國金融租賃集團有限公司					
2322	Hong Kong Chaoshang Group Limited	3,776,000	0.09%	1,892,671	1,888,000	(4,671)
2322	香港潮商集團有限公司					
8047	China Ocean Fishing Holdings Limited	1,916,000	0.05%	794,030	459,840	(334,190)
8047	中國海洋捕撈控股有限公司					
8331	Hang Kan Group Limited	6,880,000	1.03%	1,648,039	447,200	(1,200,839)
8331	恆勤集團有限公司					
8401	Stream Ideas Group Limited	200,000	0.10%	188,543	222,000	33,457
8401	源想集團有限公司					
8402	GT Steel Construction Group Limited	70,000	0.01%	30,171	31,500	1,329
8402	GT Steel Construction Group Limited					
8430	C & N Holdings Limited	6,850,000	1.07%	593,364	548,000	(45,364)
8430	春能控股有限公司					
8437	RMH Holdings Limited	14,656,000	2.44%	3,790,626	2,359,616	(1,431,010)
8437	德斯控股有限公司					
8482	Wan Leader International Limited	740,000	0.09%	173,653	165,760	(7,893)
8482	萬勵達國際有限公司					
8487	ISP Global Limited	7,030,000	0.88%	4,931,291	5,975,500	1,044,209
8487	ISP Global Limited					
8547	Pacific Legend Group Limited	46,720,000	4.67%	10,359,232	6,073,600	(4,285,632)
8547	Pacific Legend Group Limited					
8609	Eggriculture Foods Ltd.	520,000	0.10%	75,849	76,440	591
8609	永續農業發展有限公司					
Total:				59,405,394	40,015,046	(19,390,348)
				總計：		

Brief description of principal business of investee companies

投資對象公司主要業務簡介

Name of investee company 投資對象公司名稱	Principal business and future prospect 主要業務及未來前景
Link-Asia International Co. Ltd.	<p>The group is engaged in the electronic manufacturing services, distribution of communications products and the securities and other assets investment. As disclosed in the interim report for the six months ended 30 June 2019, the group's operating revenue was approximately HK\$348.98 million and loss attributable to owners of the company was approximately HK\$56.17 million. In respect of the EMS and distribution of communication products businesses, the Link-Asia International Co. Ltd. will seek to bolster ties with its business partners in order to seize new opportunities, as well as to work together in overcoming whatever challenges that may arise. In the case of the EMS business in particular, Link-Asia International Co. Ltd. will direct greater effort towards the research and development of IoT, Wi-Fi and Bluetooth enabled products. With regard to the securities and other assets investment operation, Link-Asia International Co. Ltd. will continue to look for business opportunities that can further enhance its growth and facilitate value creation for its investors.</p>
環亞國際實業有限公司	<p>該集團從事電子製造服務、通信產品分銷以及證券及其他資產投資。誠如截至二零一九年六月三十日止六個月的中期報告所披露，集團的營運收益約為348,980,000港元及公司擁有人應佔虧損約為56,170,000港元。就電子製造服務以及分銷通訊產品業務而言，環亞國際實業有限公司將致力鞏固與業務夥伴的關係，以把握新機遇，並共同克服可能出現的任何挑戰。特別是電子製造服務業務而言，環亞國際實業有限公司將投入更大精力於具有物聯網、Wi-Fi及藍牙功能的產品的研發。就證券及其他資產投資業務而言，環亞國際實業有限公司將繼續尋找可進一步提升本集團增長並為投資者創造價值的商機。</p>
Golden Ponder Holdings Limited	<p>The group is engaged in the provision of superstructure building and repair, maintenance, alteration and addition works as a main contractor in Hong Kong. As disclosed in the interim report for the six months ended 30 September 2019, the group's operating revenue was approximately HK\$135.21 million and loss attributable to owners of the company was approximately HK\$2.28 million. Golden Ponder Holdings Limited will also consider the potential business developments of other construction sectors, leveraging the advantages and resources of a listed company to expand the profit base for the shareholders.</p>
金倫控股有限公司	<p>該集團從事於香港以總承建商身份提供上層結構建築及修葺、維護、改建及加建工程服務。誠如截至二零一九年九月三十日止六個月的中期報告所披露，集團的營運收益為約135,210,000港元及公司擁有人應佔虧損約2,280,000港元。金倫控股有限公司亦將考慮其他建築業務的潛在業務發展，善用上市公司的優勢及資源，以便擴大股東的盈利基礎。</p>

Name of investee company
投資對象公司名稱

Principal business and future prospect
主要業務及未來前景

Future Bright Mining Holdings Limited	The group is engaged in the production and sale of marble and marble-related products. As disclosed in the interim report for the six months ended 30 June 2019, the group's operating revenue was approximately RMB1.10 million and loss attributable to owners of the company was approximately RMB11.64 million. Future Bright Mining Holdings Limited intended to increase the variety of marble and marble-related products through acquiring the marble projects in the PRC which would further grow the marble and marble-related business of Future Bright Mining Holdings Limited.
高鵬礦業控股有限公司	該集團從事生產及銷售大理石及大理石相關產品。誠如截至二零一九年六月三十日止六個月的中期報告所披露，集團的營運收益為約人民幣1,100,000元及公司擁有人應佔虧損約人民幣11,640,000元。高鵬礦業有限公司擬藉收購於中國的大理石項目增加大理石及大理石相關產品種類，將會進一步為高鵬礦業有限公司的大理石及大理石相關業務帶來增長。
China Financial Leasing Group Limited	The group is engaged in the short to medium term capital appreciation by investing in a diversified portfolio of investments in listed and unlisted securities. As disclosed in the interim report for the six months ended 30 June 2019, no operating revenue was recorded and loss attributable to owners of the company was approximately HK\$43.53 million. China Financial Leasing Group Limited will remain cautious and continue to explore investment opportunities to enhance the shareholders' return.
中國金融租賃集團有限公司	透過多元化投資組合，該集團從事投資於上市及非上市證券，以獲取短中期資本升值。誠如截至二零一九年六月三十日止六個月的中期報告所披露，並無錄得營運收益及公司擁有人應佔虧損約43,530,000港元。中國金融租賃集團有限公司將密切留意及繼續尋找投資機會，從而提供股東回報。
Hong Kong Chaoshang Group Limited	The group is engaged in the vessel chartering, trading, money lending, factoring and finance leasing. As disclosed in the interim report for the six months ended 30 September 2019, the group's operating revenue was approximately HK\$104.37 million and loss attributable to owners of the company was approximately HK\$11.60 million. Hong Kong Chaoshang Group Limited will actively identify and explore other investment and business opportunities to broaden its assets and revenue base. Hong Kong Chaoshang Group Limited will cautiously search for investment opportunities so as to produce a steady growth in the group's long term performance.
香港潮商集團有限公司	該集團從事船舶租賃、貿易、借貸、保理及融資租賃。誠如截至二零一九年九月三十日止六個月之中期報告所披露，集團的營運收益約為104,370,000港元及公司擁有人應佔虧損約為11,600,000港元。香港潮商集團有限公司將積極尋求其他的投資及業務機會，以擴大其資產及收益基礎。香港潮商集團有限公司將審慎地尋找投資機會，從而使本集團的長期業績有穩定增長。

Name of investee company
投資對象公司名稱

Principal business and future prospect
主要業務及未來前景

China Ocean Fishing Holdings Limited

The group is engaged in the provision of supply chain management services, money lending business and ocean fishing business. As disclosed in the interim report for the six months ended 30 September 2019, the group's operating revenue was approximately HK\$337.98 million and profit attributable to owners of the company was approximately HK\$10.59 million. China Ocean Fishing Holdings Limited will keep proactively seeking for other investment and business opportunities with promising prospect to broaden the source of income of the group and enhance value to the shareholders of the company through making investments and/or acquiring business or projects that have promising outlooks and prospects, and with the group's new management team having extensive experience in the marine fishing business, the group will also explore further in the marine fishing business.

中國海洋捕撈控股有限公司

該集團從事提供供應鏈管理服務、提供放債業務及海洋捕撈業務。誠如截至二零一九年九月三十日止六個月的中期報告所披露，集團的營運收益為約337,980,000港元及公司擁有人應佔溢利約10,590,000港元。中國海洋捕撈控股有限公司將繼續積極尋求其他前景可期的投資及商業機會，以擴闊集團之收入來源及透過投資及／或收購前景廣闊的業務或項目提升可為公司股東帶來的價值，而集團新管理團隊在遠洋捕撈業務方面擁有豐富的經驗，集團亦將進一步探索遠洋捕撈業務。

Hang Kan Group Limited

The group is engaged in bentonite mining, production and sales of drilling mud and pelletising clay. As disclosed in the third quarterly report for the nine months ended 30 September 2019, the group's operating revenue was approximately RMB44.23 million and profit attributable to owners of the company was approximately RMB4.02 million. Hang Kan Group Limited intends to continue expanding its customer base and market share by boosting product awareness of pelletising clay, refining its production technology and developing new products with a view to enhancing the overall competitiveness to cope with the unfavorable business environment.

恆勤集團有限公司

該集團從事膨潤土開採、生產及銷售鑽井泥漿及冶金球團用膨潤土業務。誠如截至二零一九年九月三十日止九個月的第三季度報告所披露，集團的營運收益為約人民幣44,230,000元及公司擁有人應佔溢利約人民幣4,020,000元。為應對不利的營商環境，恆勤集團有限公司擬繼續提升冶金球團用膨潤土的產品知名度、完善生產技術及開發新產品來擴大客戶基礎及市場份額，以期提高整體競爭力。

Name of investee company
投資對象公司名稱

Principal business and future prospect
主要業務及未來前景

Stream Ideas Group Limited

The group is engaged in the provision of online advertising services, which consist of social viral service, engager service and mass blogging service. As disclosed in the interim report for the six months ended 30 September 2019, the group's operating revenue was approximately HK\$11.96 million and loss attributable to owners of the company was approximately HK\$0.87 million. It is noted that Stream Ideas Group Limited will replicate its expansion success in Malaysia and apply the experience to drive the new businesses in Philippines and Indonesia. Furthermore, Stream Ideas Group Limited will focus on enriching their member base from different segments such as age group, interest and lifestyle to enhance the diversity of the membership base and thereby attract more clients.

源想集團有限公司

該集團從事提供網上廣告服務，包括擴散式傳播服務、互動參與服務及大眾博客服務。誠如截至二零一九年九月三十日止六個月的中期報告所披露，集團的營運收益為約11,960,000港元及公司擁有人應佔虧損約870,000港元。注意到源想集團有限公司將複製馬來西亞的成功擴充並應用該經驗於菲律賓及印尼的新業務中。此外，源想集團有限公司亦將集中加強於不同領域（如年齡組別、興趣及生活方式）的會員基礎，令目標受眾基礎更多元化，從而吸納更多客戶。

GT Steel Construction Group Limited

The group is engaged in designing, supplying, fabricating and erecting structural steel-works for the construction of buildings including technological plants, industrial buildings, commercial buildings, government institutions and residential buildings and provision of pre-fabricated steel structures or on-site installation services. As disclosed in the third quarterly report for the nine months ended 30 September 2019, the group's operating revenue was approximately S\$39.67 million and profit attributable to owners of the company was approximately S\$4.89 million. GT Steel Construction Group Limited intends to expand and strengthen its market position in the structural steelwork industry in Singapore through the expansion of its production capacity and workforce. GT Steel Construction Group Limited is in the process of considering a proposed transfer of listing of the shares of the Company from GEM to the Main Board of the Stock Exchange.

GT Steel Construction Group Limited

該集團從事建造技術廠房、工業大廈、商業大廈、政府機構及住宅大廈等大樓而提供設計、供應、製造和架設鋼結構服務，以及提供預製鋼結構或工地現場安裝服務。誠如截至二零一九年九月三十日止九個月的第三季度報告所披露，集團的營運收益為約39,670,000新元及公司擁有人應佔溢利約4,890,000新元。GT Steel Construction Group Limited擬團透過擴充產能及人手，有策略地擴張及提高其於新加坡鋼結構業的市場地位。GT Steel Construction Group Limited正考慮擬將公司股份由GEM上市轉至聯交所主板。

Name of investee company 投資對象公司名稱	Principal business and future prospect 主要業務及未來前景
C & N Holdings Limited	The group is engaged in offering various transport and storage services to the logistics industry in Singapore, primarily trucking and hubbing services. As disclosed in the third quarterly report for the nine months ended 30 September 2019, the group's operating revenue was approximately S\$22.01 million and loss attributable to owners of the company was approximately S\$0.59 million. C & N Holdings Limited expects to: (a) maintain growth in the industry and enhance overall competitiveness and market share in Singapore; (b) increase service capacity through the acquisition of new vehicles; (c) enhance and expand the group's workforce to keep up with the business expansion; (d) purchase a new office to incorporate an increase in workforce; and (e) enhance the information technology system.
春能控股有限公司	該集團從事於新加坡為物流業提供各類運輸及存儲服務(主要為貨車運輸及集散服務)。誠如截至二零一九年九月三十日止九個月之第三季度報告所披露，集團的營運收益約為22,010,000新元及公司擁有人應佔虧損約為590,000新元。春能控股有限公司希望：(a)維持於行業內的增長並加強整體競爭力及擴大於新加坡的市場份額；(b)通過購買新車輛增加服務能力；(c)增強並擴大集團員工數量以滿足集團業務擴大之需；(d)購買新辦公室以容納增加的員工；及(e)加強信息技術系統。
RMH Holdings Limited	The group is engaged in leading specialist dermatological and surgical practice accredited by the Ministry of Health of Singapore in Singapore, providing accessible, comprehensive, quality and specialty care services for a variety of dermatological conditions affecting skin, hair and nails by utilising a wide range of advanced and sophisticated medical, surgical, laser and aesthetic treatments. As disclosed in the third quarterly report for the nine months ended 30 September 2019, the group's operating revenue was approximately S\$5.43 million and profit attributable to owners of the company was approximately S\$0.69 million. RMH Holdings Limited intends to capitalise on business opportunities arising from the continued demand for dermatological and surgical services in Singapore, by seeking suitable and strategic locations to expand its growing business and to widen its customer pool. RMH Holdings Limited is exploring to further grow by capturing opportunities from markets with substantial growth potential such as Hong Kong and the People's Republic of China.
德斯控股有限公司	該集團從事獲新加坡衛生部正式認可的領先皮膚及外科專科診所，就影響皮膚、頭髮及指甲的各種皮膚問題，透過採用一系列先進完善的醫療、外科、激光及美容療程，提供方便全面而優質的專業護理服務。誠如截至二零一九年九月三十日止九個月的第三季度報告所披露，集團的營運收益為約5,430,000新元及公司擁有人應佔溢利約690,000新元。德斯控股有限公司有意把握新加坡皮膚科及外科服務需求持續增長所帶來的商機，透過尋找合適的戰略地點擴張日益增長的業務及擴闊客源。德斯控股有限公司正尋求通過把握香港及中華人民共和國等潛力巨大的市場的機會進一步增長。

Name of investee company
投資對象公司名稱

Principal business and future prospect
主要業務及未來前景

Wan Leader International Limited

The group is engaged in provision of freight forwarding and related logistics services, including reselling cargo space which purchased from airlines' general sales agents, shipping liners and other freight forwarders to direct shippers or respective freight forwarders, which act on behalf of their shipper customers and eventually deliver the goods to the destinations, provision of warehousing and related value-added services, including labelling services and packaging services. As disclosed in the interim report for the six months ended 30 September 2019, the group's operating revenue was approximately HK\$93.21 million and loss attributable to owners of the company was approximately HK\$8.74 million. Wan Leader International Limited will further enhance its service capabilities, offer better services to its customers and continue to exercise careful cost controls to strengthen its competitiveness in the logistics industry.

萬勵達國際有限公司

該集團從事提供貨運代理及相關物流服務，包括轉售向航空公司的總銷售代理、海運公司及其他貨運代理商所購買的貨運艙位予直接託運人或代表其託運人客戶行事，並最終將貨物送抵目的地的各自貨運代理商、提供倉儲及相關增值服務，包括標籤服務及封裝服務。誠如截至二零一九年九月三十日止六個月的中期報告所披露，集團的營運收益為約93,210,000港元及公司擁有人應佔虧損約8,740,000港元。萬勵達國際有限公司將進一步提升服務能力，向其客戶提供更佳的服務，並繼續審慎控制成本，以加強其於物流業的競爭力。

ISP Global Limited

The group is engaged in sale of sound and communication systems and related services, provision of integrated services of sound and communication systems, and provision of alert alarm system services in Singapore. As disclosed in the annual report for the year ended 30 June 2019, the group's operating revenue was approximately S\$8.62 million and profit attributable to owners of the company was approximately S\$0.10 million. ISP Global Limited plans to expand its manpower capability, and fleet of machinery and equipment, which will enhance its available resources to bid for future projects. ISP Global Limited will also proactively seek opportunities to expand its customer base and its market share and undertake more sound and communication system projects which will enhance value to its shareholders.

ISP Global Limited

該集團從事於新加坡音響及通訊系統銷售及相關服務、提供音響及通訊系統的綜合服務以及提供警報系統服務。誠如截至二零一九年六月三十日止年度的年報所披露，集團的營運收益為約8,620,000新元及公司擁有人應佔溢利約100,000新元。ISP Global Limited計劃擴充人員配置以及機器及設備，此舉將增加其就未來項目進行投標的可用資源。ISP Global Limited亦將積極尋求機會擴大客戶群及市場份額，以及承接更多音響及通訊項目，從而提升其股東價值。

Name of investee company 投資對象公司名稱	Principal business and future prospect 主要業務及未來前景
Pacific Legend Group Limited	The group is engaged in sale of home furniture and accessories, rental of home furniture and accessories and project and hospitality services, which typically involve designing, styling, decorating and furnishing commercial or residential properties such as hotels, serviced apartments and showflats. As disclosed in the third quarterly report for the nine months ended 30 September 2019, the group's operating revenue was approximately HK\$208.75 million and loss attributable to owners of the company was approximately HK\$13.44 million. Pacific Legend Group Limited will continue to build design studio advertising campaign both online and through the media. Pacific Legend Group Limited have finalised China online strategy and will be working with marketing experts to ensure its investment has the highest chance of success.
Pacific Legend Group Limited	該集團從事傢俱及家居配飾銷售、傢俱及家居配飾租賃以及項目和酒店服務，通常涉及商業或住宅物業(如酒店、服務式公寓及樣板房)的室內設計、軟裝設計、裝潢及佈置。誠如截至二零一九年九月三十日止九個月的第三季度報告所披露，集團的營運收益為約208,750,000港元及公司擁有人應佔虧損約13,440,000港元。Pacific Legend Group Limited將繼續在線及透過媒體開展設計工作室廣告活動。Pacific Legend Group Limited已制定中國的網絡戰略，並將與市場營銷專家合作，以確保投資成功的幾率達至最高。
Eggriculture Foods Ltd.	The group is engaged in production and sale of fresh eggs and processed egg products in Singapore. As disclosed in the interim report for the six months ended 30 September 2019, the group's operating revenue was approximately S\$22.81 million and profit attributable to owners of the company was approximately HK\$2.18 million. With the planned expansion of the chicken eggs laying facilities at current farm and expansion into quail eggs farming, Eggriculture Foods Ltd. is expected to strengthen its market position as a leading eggs distributor in Singapore.
永續農業發展有限公司	該集團事在新加坡從事生產及銷售新鮮雞蛋及加工蛋製品。誠如截至二零一九年九月三十日止六個月之中期報告所披露，集團的經營收益約為22,810,000新元及公司擁有人應佔溢利約為2,180,000港元。隨著計劃擴大現有養殖場中的產蛋設施及擴展至鵝蛋養殖場，永續農業發展有限公司有望增強其作為新加坡領先雞蛋分銷商的市場地位。

During the Year, no dividend was received from the above securities investment. As at 31 December 2019, the market value of the listed securities being held by the Group was approximately HK\$40.02 million and an unrealized loss on fair value change was approximately HK\$19.39 million. No impairment was made to the above securities investment.

於本年度，並無自上述證券投資收取股息。於二零一九年十二月三十一日，本集團所持上市證券之市值約為40,020,000港元及公允價值變動未變現虧損約為19,390,000港元。並無對上述證券投資作出減值。

The Directors believe that the future performance of the equity securities of companies listed on the Stock Exchange held by the Group will be affected by the overall economic environment, equity market conditions, investor sentiment and the business performance of the investee companies. The Board will continue to look out for attractive investment opportunities which can generate better returns to its shareholders.

Save as disclosed above, there were no other significant investments held by the Group during the Year.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group is principally engaged in short to medium-term capital appreciation by investing in a diversified portfolio of investments in listed and unlisted securities, which are exposed to certain market risks including price risk, credit risk, liquidity risk and interest rate risk. The details are set out in note 6 to the consolidated financial statements under the section headed “Financial Risk Management”.

SEGMENT INFORMATION

Particulars of the Group’s segment information are set out in note 8 to the consolidated financial statements of this report.

LIQUIDITY, CAPITAL RESOURCES AND GEARING RATIO

During the Year, the Group’s liquidity funds were primarily used to invest in the listed investments and for its operations and such funds were funded by a combination of capital contribution by shareholders as well as cash generated from operation.

As at 31 December 2019, the Group had cash and cash equivalents of approximately HK\$0.30 million which were denominated in Hong Kong dollars (2018: approximately HK\$0.11 million).

As at 31 December 2019, the Company had outstanding balance of promissory notes in the aggregate amount of HK\$110,000,000. Eleven promissory notes in the denomination of HK\$10,000,000 each were issued to eleven independent third parties. Each promissory note bears interest at a rate of 5% per annum with a maturity period of seven years from the date of issue. The net proceeds were used for investment in securities and as general working capital of the Group.

董事認為，本集團所持聯交所上市公司之股本證券之未來表現將受整體經濟環境、股市狀況、投資者情緒及投資對象公司的業務表現的影響。董事會將繼續尋求可為股東帶來更佳回報的具吸引力之投資機遇。

除上文所披露者外，本集團於本年度並無持有其他重大投資。

主要風險及不明朗因素

本集團主要從事透過投資包含於上市及非上市證券投資之多元化組合獲取中短期資本增值，其面臨若干市場風險(包括價格風險、信貸風險、流動資金風險及利率風險)。有關詳情載於綜合財務報表附註6「金融風險管理」一節。

分部資料

本集團分部資料的詳情載於本報告綜合財務報表附註8。

流動資金、資本資源及資產負債比率

於本年度，本集團之流動資金主要用於投資上市投資項目及其營運，有關資金乃由股東注資以及營運所得現金之組合提供資金。

於二零一九年十二月三十一日，本集團之現金及現金等價物約為300,000港元，以港元計值(二零一八年：約110,000港元)。

於二零一九年十二月三十一日，本公司之承兌票據未承兌結餘合共金額為110,000,000港元。十一份每份面額10,000,000港元之承兌票據獲發行予十一名獨立第三方。每份承兌票據以年利率5厘計息，由發行日期起計七年到期。所得款項淨額用於投資證券及用作本集團一般營運資金。

On 4 January 2019, Chung Lee Securities Company Limited (the “**Placing Agent**”) and the Company entered into a placing agreement (as supplemented by the supplemental agreements dated 21 January 2019 and 29 March 2019) (the “**Placing Agreement**”) pursuant to which the Placing Agent has agreed to place, on a best effort basis, up to 860,000,000 placing shares (the “**Placing Shares**”) at the placing price of HK\$0.18 per Placing Share (the “**Placing**”). The completion of the Placing took place on 16 April 2019. A total of 482,220,000 of the Placing Shares had been successfully placed and issued under the specific mandate obtained at the extraordinary general meeting of the Company held on 5 March 2019. The gross proceeds and net proceeds from the Placing amounted to approximately HK\$86.80 million and HK\$83.90 million respectively. The Company intends to apply the net proceeds for repayment of the outstanding indebtedness, and/or general working capital of the Group. Details of the Placing and the Placing Agreement were set out in the announcements of the Company dated 4 January 2019, 21 January 2019, 29 March 2019 and 16 April 2019 and the circular of the Company dated 13 February 2019.

The Group had net liabilities as at 31 December 2019, therefore the gearing ratio (defined as borrowing and long term debt divided by total shareholder’s equity) is not applicable. The current ratio of the Group as at 31 December 2019 was about 0.35 times as compared to 0.05 times as at 31 December 2018, based on current assets of approximately HK\$51.44 million (as at 31 December 2018: approximately HK\$6.24 million) and current liabilities of approximately HK\$145.17 million (as at 31 December 2018: approximately HK\$130.21 million).

CAPITAL STRUCTURE

During the Year, the changes of share capital structure of the Company were as follows:

At the extraordinary general meeting of the Company held on 5 March 2019, an ordinary resolution was duly passed under which every 10 existing issued and unissued ordinary shares of par value of HK\$0.01 each in the share capital of the Company as of 6 March 2019 was consolidated into 1 ordinary share of par value of HK\$0.10 each (the “**Share Consolidation**”). The authorized and issued share capital of the Company were reduced after the Share Consolidation. The total number of authorised shares of the Company decreased from 20,000,000,000 ordinary shares to 2,000,000,000 ordinary shares and the total number of issued shares decreased from 4,324,069,642 ordinary shares to 432,406,964 ordinary shares.

於二零一九年一月四日，眾利股票有限公司(「**配售代理**」)與本公司訂立配售協議(經由日期為二零一九年一月二十一日及二零一九年三月二十九日的補充協議補充)(「**配售協議**」)，據此，配售代理同意按最佳基準按配售價每股配售股份0.18港元配售最多860,000,000股股份(「**配售股份**」)(「**配售事項**」)。配售事項已於二零一九年四月十六日完成。合共482,220,000股配售股份已根據於二零一九年三月五日舉行之本公司特別股東大會獲得特別授權成功配售及發行。配售事項之所得款項總額及所得款項淨額分別約為86,800,000港元及83,900,000港元。本公司擬將所得款項淨額用於償還未償還債務，及／或本集團一般營運資金。有關配售事項及配售協議之詳情載列於本公司日期為二零一九年一月四日、二零一九年一月二十一日、二零一九年三月二十九日及二零一九年四月十六日之公告及本公司日期為二零一九年二月十三日之通函。

本集團於二零一九年十二月三十一日為淨負債狀態，因此資產負債比率(界定為借款及長期債務除以股東權益總額)並不適用。本集團的流動比率於二零一九年十二月三十一日為約0.35倍，相比於二零一八年十二月三十一日為0.05倍，乃根據流動資產約51,440,000港元(於二零一八年十二月三十一日：約6,240,000港元)及流動負債約145,170,000港元(於二零一八年十二月三十一日：約130,210,000港元)計算得出。

資本架構

於本年度，本公司之股本架構變動如下：

於二零一九年三月五日舉行之本公司股東特別大會上，一項普通決議案獲正式通過，據此，於二零一九年三月六日本公司股本中每10股每股面值0.01港元已發行及未發行之現有普通股將合併為一股每股面值0.10港元之普通股(「**股份合併**」)。於股份合併後，本公司之法定及已發行股本減少。本公司法定股份總數由20,000,000,000股普通股減少至2,000,000,000股普通股，及已發行股份總數由4,324,069,642股普通股減少至432,406,964股普通股。

On 16 April 2019, a total of 482,220,000 new shares of the Company had been successfully placed by the Placing Agent to not less than six placees at the placing price of HK\$0.18 per placing share under the specific mandate obtained at the extraordinary general meeting of the Company held on 5 March 2019. Upon the completion of the aforesaid placing of new shares, the total number of issued shares increased from 432,406,964 ordinary shares to 914,626,964 ordinary shares.

EMPLOYEES

As at 31 December 2019, the Group employed a total of 10 employees in Hong Kong or in the PRC, including executive Director, non-executive Directors and independent non-executive Directors. The total employment costs were approximately HK\$3.16 million for the Year.

Employees' remuneration packages have been reviewed periodically and determined with reference to the performance of the individual and prevailing market practices. Remuneration packages include basic salaries and other employees' benefits including double pay, housing allowance and contributions to statutory mandatory provident funds. Share options may also be granted to eligible employees.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The Group had no significant capital commitments and contingent liabilities as at 31 December 2019.

CHARGES ON GROUP ASSETS

The Group had no charges on the Group's assets as at 31 December 2019.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group's monetary assets and transactions are mainly denominated in Hong Kong dollars, exposure to exchange fluctuation is considered minimal. During the Year, the Group did not use financial instruments for hedging purposes.

於二零一九年四月十六日，配售代理根據於二零一九年三月五日舉行之本公司股東特別大會獲得的特別授權，按每股配售股份0.18港元的配售價向不少於六名承配人成功配售合共482,220,000股本公司新股。於上述新股配售完成後，已發行股份總數由432,406,964股普通股增加至914,626,964股普通股。

僱員

於二零一九年十二月三十一日，本集團在香港或中國共計僱用10名僱員，包括執行董事、非執行董事及獨立非執行董事。本年度之僱員成本總額約為3,160,000港元。

僱員薪酬方案經定期檢討，並參考個別人士之表現及當前市況釐訂。薪酬方案包括基本薪金及其他僱員福利(包括雙糧、房屋津貼及法定強制性公積金供款)，合資格僱員亦可能獲授購股權。

資本承擔及或然負債

於二零一九年十二月三十一日，本集團並無重大資本承擔及或然負債。

本集團資產抵押

於二零一九年十二月三十一日，本集團並無任何資產抵押。

有關重大投資或資本資產之未來計劃

於二零一九年十二月三十一日並無有關重大投資或資本資產之具體計劃。

匯率波動風險及相關對沖

由於本集團之貨幣資產及交易主要以港元計值，匯率波動風險被視為微小。本年度，本集團並無使用金融工具作對沖用途。

DISCLAIMER OF OPINION – MULTIPLE UNCERTAINTIES RELATING TO GOING CONCERN

As disclosed in the independent auditors' report, the auditors of the Company, Zhonghui Anda CPA Limited (the “**Auditors**”), issued a disclaimer of opinion (the “**Disclaimer of Opinion**”) on the consolidated financial statements of the Group for the Year (the “**Financial Statements**”) due to the existence of multiple uncertainties as set out below, which may cast doubt on the Group's ability to continue as a going concern:

The Group incurred a loss attributable to owners of the Company of approximately HK\$25,043,000 and a net cash outflow from operating activities of approximately HK\$81,083,000 for the Year. As at 31 December 2019 the Group had net current liabilities of approximately HK\$93,730,000 and net liabilities of approximately HK\$51,990,000 respectively. In addition, the Group's promissory notes of outstanding principals and accrued interests of approximately HK\$87,427,000 fell due as at 31 December 2019.

These conditions indicate the existence of material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Whilst the Group is taking measures to preserve cash and secure additional finance, the Auditors consider that the following material uncertainties exist:

1. the successful obtaining of additional financing as and when required, the achievability of which depends on the future performance of the Group; and
2. the successful implementation of its operation plans for controlling costs and to generate adequate cash flow from operations, the achievability of which depends on the market environment which is expected to remain challenging.

不發表意見 – 有關持續經營的若干不明朗因素

如獨立核數師報告中所披露，本公司核數師中匯安達會計師事務所有限公司（「核數師」）對本集團之於本年度綜合財務報表（「財務報表」）出具不發表意見（「不發表意見」），乃因存在下文載列之若干不明朗因素，可能導致對本集團持續經營能力產生疑慮。

本集團於本年度產生本公司擁有人應佔虧損約25,043,000港元及經營業務現金流出淨額約81,083,000港元。於二零一九年十二月三十一日，本集團錄得淨流動負債及淨負債分別約93,730,000港元及約51,990,000港元。此外，本集團承兌票據未償還本金及應計利息約87,427,000港元於二零一九年十二月三十一日到期。

此等情況顯示存在重大不明朗因素，可能導致對本集團持續經營能力產生重大疑慮。因此，本集團可能無法在日常業務過程中將其資產變現及將其債務解除。

儘管本集團正採取措施保留現金及取得額外融資，核數師認為存在以下重大不明朗因素：

1. 本集團於需要時成功獲得額外融資視乎本集團未來的表現而定；及
2. 成功實施經營計劃以控制成本並從業務營運產生足夠現金流取決於市場環境，而預計市場環境仍充滿挑戰。

In preparing the consolidated financial statements, the directors of the Company have reviewed the Group's cash flow projections prepared by the management. The cash flow projections cover a period of not less than twelve months from the end of the reporting period. The directors of the Company are of the opinion that, taking into account the abovementioned plans and measures, the Group would have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from the end of the reporting period. Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the consolidated financial statements for the Year on a going concern basis but the Disclaimer of Opinion has no significant impact on the financial position of the Group.

MANAGEMENT RESPONSE AND AUDIT COMMITTEE RESPONSE TO THE DISCLAIMER OF OPINION

Certain measures have been taken by the Board to mitigate the liquidity and financial pressure and to improve the Group's financial position, which include the following:

1. The Company intends to obtain additional funding by allotting and issuing new shares under general mandate or specified mandate.
2. The Company intends to liquidate the unlisted investments to improve the Company's cash position.
3. The Company intends to negotiate with creditors in order to come to a mutually acceptable settlement agreement.

Taking into account the aforementioned considerations, the Board was of the view that the Group would be able to continue as a going concern, whereas the Auditors considered that there were still material uncertainties as to (i) the ability of the Group to obtain financial support and (ii) the successful debt negotiation of the promissory notes, which is dependent upon the market environment, which is expected to remain challenging in the near future. The management has considered the Auditors' view and understands their consideration in arriving their view towards the matter.

In the course of approving the consolidated financial statements for the Year, the members of the audit committee of the Company (the "Audit Committee") has reviewed the information provided by the management in relation to the Disclaimer of Opinion. The Audit Committee had reviewed the major judgmental areas relating to the Disclaimer of Opinion and there was no disagreement between the Audit Committee and the management of the Company.

本公司董事在編製綜合財務報表時已審閱由管理層所編製的本集團現金流量預測。現金流量預測涵蓋自報告期結束後不少於十二個月的期間。本公司董事認為，經考慮上述計劃及措施，本集團將具有充足營運資金為其營運提供資金及於報告期結束後十二個月內到期時履行其財務義務。因此，本公司董事認為，以持續經營為基準編製於本年度的綜合財務報表屬適當之舉，而不發表意見並無對本集團的財務狀況造成重大影響。

管理層及審核委員會對不發表意見的對策

董事會已採取若干措施，以舒緩流動資金及財務等方面的壓力及改善本集團的財務狀況，該等措施包括：

1. 本公司擬根據一般授權或特別授權配發及發行新股份而獲取額外資金。
2. 本公司擬清算未上市投資，以改善本公司的現金狀況。
3. 本公司擬與債權人進行磋商，以達成雙方均可接受的和解協議。

經考慮上述因素後，董事會認為本集團會具有持續經營能力，而核數師認為就(i)本集團獲取財務援助之能力及(ii)承兌票據的債務磋商成功取決於預計在短期內仍充滿挑戰的市場環境之有效實施成本控制計劃等方面仍存在重大不明朗因素。管理層已考慮核數師的意見，並理解彼等就此事項達致其意見所考慮因素。

於批准於本年度之綜合財務報表的過程中，本公司審核委員會（「審核委員會」）的成員已審閱管理層就不發表意見所提供資料。審核委員會已審閱與不發表意見相關之重大判斷範圍。審核委員會與本公司管理層之間並無異議。

Corporate Governance Report

企業管治報告

Sound corporate governance practices are crucial to the smooth, effective and transparent operation of a company and its ability to attract investment, and can protect the rights of shareholders and enhance the value to shareholders. The Company is committed to maintaining good corporate governance standard and procedures to ensure the integrity, transparency and accountability to our shareholders. This Corporate Government Report is prepared in compliance with the reporting requirements as contained in Appendix 14 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance to safeguard the interests of its shareholders and to enhance the corporate value, accountability and transparency of the Company. The Company’s corporate governance practices are based on the principles, code provisions and certain recommended best practices as set out in the Corporate Governance Code (the “**CG Code**”) in Appendix 14 to the Listing Rules. Except for the deviations from code provisions A.4.1 of the CG Code as explained below, the Company had complied with the applicable code provisions of the CG Code during the Year. The Company periodically reviews its corporate governance practices to ensure that the Company complies with the requirements of the CG Code. The Company acknowledges the importance of corporate governance and ensures transparency and accountability of the Company’s operations.

Meetings were held throughout the year and where appropriate, circulars and other guidance notes were issued to directors and senior management of the Group to ensure that each and every director and senior management is aware of the importance of corporate governance.

健全的企業管治常規是公司保持運作順暢、有效及具透明度，以及能夠吸引投資、維護股東權利及提升股東價值的關鍵。本公司履行維持良好企業管治水平及程序的承諾，以持正的精神、以具透明度的方式及負責任的態度對待股東。此份企業管治報告乃遵照香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄十四所載的報告規定而編製。

企業管治常規

本公司致力維持高水平的企業管治，以維護其股東的利息及提升本公司的企業價值、問責性及透明度。本公司的企業管治常規以上市規則附錄十四企業管治守則（「**企業管治守則**」）所載的原則、守則條文及若干建議最佳常規作為基礎。除下文所述有關偏離企業管治守則的守則條文第A.4.1條的事項外，本公司於本年度已遵守企業管治守則的適用守則條文。本公司定期檢討其企業管治常規，以確保本公司遵守企業管治守則之規定。本公司認同企業管治及確保本公司營運之透明度及問責性之重要性。

本公司於本年度一直舉行會議，並在適當情況下向董事及本集團高級管理層發佈通函及其他指引，以確保每位董事及高級管理層成員知悉企業管治之重要性。

DEVIATION FROM THE CG CODE

According to code provision A.4.1 of the CG Code, non-executive Directors should be appointed for specific term, subject to re-election. Except for Mr. Wang Ning, Mr. Huang Hu, Mr. Liao Kai and Ms. Wu Xiaoxia who is appointed for a specific term of three years, the other non-executive Director and independent non-executive Directors are not appointed for a specific term but they are subject to retirement by rotation and re-election in accordance with the articles of association of the Company (the “Articles”).

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted the code of conduct with respect to the dealings in securities of the Company by the Directors as set out in Appendix 10 to the Listing Rules (the “Model Code”).

Having made specific enquiry with the Directors, all the Directors confirmed that they have complied with the required standard set out in the Model Code during the Year.

BOARD OF DIRECTORS

Composition

The composition of the Board reflects the necessary balance of skills and experience desirable for effective leadership of the Company and independence in decision making. All directors devote sufficient time and attention to the affairs of the Group.

The Board currently comprises seven members, consisting of one executive director, three non-executive directors and three independent non-executive directors.

According to the Company’s Articles, directors appointed to fill casual vacancy shall hold office until the next following annual general meeting after their appointment and shall be subject to re-election by shareholders. All directors are subject to retirement by rotation at least once every three years.

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. The Board has adopted a board diversity policy with effect from 4 September 2013. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

偏離企業管治守則

根據企業管治守則的守則條文第A.4.1條，非執行董事的委任應有指定任期，並須接受重新選舉。除王寧先生、黃虎先生、廖凱先生及吳曉霞女士的委任有三年的指定任期外，其他非執行董事及獨立非執行董事的委任不設指定年期，但彼等須根據本公司的組織章程細則（「細則」）輪值退任及重選連任。

董事進行證券交易的標準守則

本集團已採納上市規則附錄十所載有關董事進行本公司證券交易的操守準則（「標準守則」）。

經向董事作出特定查詢後，所有董事均確認彼等於本年度已遵守標準守則規定的標準。

董事會

董事會成員組合

董事會之成員組合體現本公司有效領導及獨立決策所須具備之適當技巧及經驗。所有董事均投入足夠時間及精力處理本集團之事務。

董事會現時由七名成員組成，包括一名執行董事、三名非執行董事及三名獨立非執行董事。

根據本公司之組織章程細則，為填補臨時空缺而委任之董事之任期直至其獲委任後之下一次股東週年大會為止，屆時須接受股東重選。所有董事須至少每三年輪值退任一次。

為達致可持續均衡發展，本公司認為在董事會層面提高多樣性乃支持達致其策略目標及其可持續發展之重要元素。董事會已由二零一三年九月四日起採納一項董事會成員多元化政策。所有董事會之委任將以用人唯才為原則，董事會考慮候選人時會以客觀標準為基礎，並顧及董事會成員多元化之裨益。

Selection of candidates for Board membership will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge.

甄選董事會成員候選人時將會考慮多個多元化層面，包括但不限於候選人之性別、年齡、文化及教育背景、種族、專業經驗、技能及知識。

During the Year and as of the date of this report, the composition of the Board is set out as follow:

於本年度及截至本報告日期，董事會成員組成載列如下：

Board Members 董事會成員	Position 職位	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Mr. Wong Danny F. (resigned on 18 March 2019) 汪曉峰先生 (於二零一九年三月十八日辭任)	Executive Director 執行董事			
Mr. Chan Cheong Yee 陳昌義先生	Executive Director 執行董事			
Mr. Wang Ning (appointed on 17 July 2019) 王宁先生 (於二零一九年七月十七日獲委任)	Chairman and Non-executive Director 主席兼非執行董事			
Ms. Xie Xiangrong 謝湘蓉女士	Non-executive Director 非執行董事			
Mr. Huang Hu (appointed on 28 August 2019) 黃虎先生 (於二零一九年八月二十八日獲委任)	Non-executive Director 非執行董事			
Mr. Liu Jin (ceased to be a director on 13 June 2019) 劉進先生(於二零一九年六月十三日 不再擔任董事)	Independent Non-executive Director 獨立非執行董事	Member 成員	Chairman 主席	Member 成員
Mr. Li Li 李力先生	Independent Non-executive Director 獨立非執行董事	Chairman 主席	Chairman 主席	Chairman 主席
Ms. Chan So Fong (retired on 13 June 2019) 陳素芳女士 (於二零一九年六月十三日退任)	Independent Non-executive Director 獨立非執行董事	Member 成員	Member 成員	Chairman 主席
Mr. Liao Kai 廖凱先生	Independent Non-executive Director 獨立非執行董事	Member 成員	Member 成員	Member 成員
Ms. Wu Xiaoxia (appointed on 13 June 2019) 吳曉霞女士 (於二零一九年六月十三日獲委任)	Independent Non-executive Director 獨立非執行董事	Member 成員	Member 成員	Member 成員

The biographical details of each Director are disclosed on pages 71 to 73 of this report. Save as disclosed therein, there are no financial, business, family or other material or relevant relationships among members of the Board.

During the Year, the Board has at all times met the requirements of Rules 3.10(1) and (2) of the Listing Rules relating to the appointment of at least three independent non-executive directors (representing at least one-third of the Board), with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise.

Each independent non-executive Director has, pursuant to Rule 3.13 of the Listing Rules, confirmed that he is independent of the Company and the Company also considers that they are independent within the meaning of the Listing Rules.

Corporate Governance Function

The Board, led by the Chairman, is responsible for formulation and approval of the Group's overall development, business strategies and key operational proposals, financial control procedures, material acquisition and disposal of investments, major funding decisions, financial announcements and reporting, share issuance and repurchase, nomination of directors, appointment and remuneration of key management personnel, related party transactions, ensuring appropriate human and financial resources are appropriately applied, the periodic evaluation of the performance for the achievement of results and monitoring of significant transactions to ensure they are conducted in accordance with the Articles, Listing Rules and other applicable laws and regulations.

The executive Directors are responsible for the day-to-day management of the Group's operations. These executive Directors conduct regular meetings with the senior management of the Group, at which operational issues and financial performance of the Group are evaluated.

The Articles contain description of responsibilities and operation procedures of the Board. The Board holds regular meeting to discuss and consider significant matters relating to existing operations and proposals of new operations and projects.

各董事的履歷詳情於本報告第71至73頁披露。除該節所披露者外，董事會成員之間並無任何財務、業務、家族或其他重大或相關關係。

於本年度，董事會已一直符合上市規則第3.10(1)及(2)條的規定，委任至少三名獨立非執行董事(佔董事會人數至少三分之一)，以及委任至少一名具備適當的專業資格或會計或相關財務管理專長的獨立非執行董事。

各獨立非執行董事已按照上市規則第3.13條確認其獨立於本公司，而本公司亦認為他們為上市規則所指的獨立人士。

企業管治職能

董事會在主席的領導下，負責制訂及審批本集團的發展及業務策略、主要的營運方案、財務監控程序、重大的投資項目收購及出售、主要的撥款決策、財務公告及報告、股份發行及購回、提名董事、主要管理人員的委任及薪酬、關聯方交易、確保善用人力及財務資源、定期評核業績表現及監察重大交易，確保彼等根據細則、上市規則及其他適用的法律法規進行。

執行董事負責本集團的日常營運管理事務。該等執行董事與本集團的高級管理層定期開會，於會上評核本集團的營運事宜及財務表現。

細則詳載董事會的職責及運作程序。董事會定期開會討論及考慮與目前業務營運及新營運及項目建議方案有關的重大事宜。

The chairman of the Board ensures that Board meetings are being held whenever necessary. Though the chairman is responsible for setting the Board meeting's agenda, all Board members are encouraged to participate to include matters in the agenda. The Board conducts meetings on a regular basis and extra meetings are convened when circumstances require. The Articles allow a Board meeting to be conducted by way of a tele-conference.

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies and practices on corporate governance, the training and continuous professional development of the Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements.

Appointment and Succession Planning of Directors

The Company has established formal, considered and transparent procedures for the appointment and succession planning of directors.

The Board as a whole is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of directors, monitoring the appointment and succession planning of directors and assessing the independence of independent non-executive directors.

The Board reviews its own structure, size and composition regularly to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Company.

Where vacancies on the Board exist, the Board will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations. An external recruitment agency may be engaged to carry out the recruitment and selection process when necessary.

董事會主席確保董事會於有需要時舉行會議。儘管主席負責制訂董事會會議議程，但鼓勵全體董事會成員參與，將任何事宜加入議程。董事會定期舉行會議，並會因應情況召開額外的會議。細則容許董事會以電話會議方式開會。

本公司並無設立企業管治委員會，並由董事會負責履行企業管治職能，如制訂及檢討本公司的策略及企業管治常規、董事及高級管理層的培訓及持續專業發展、本公司在遵守法律及監管規定的策略及常規等。

董事之委任及繼任計劃

本公司已制定正式、經審慎考慮並具透明度之董事委任及繼任計劃程序。

總體而言，董事會負責檢討董事會之成員組合、發展及制定董事提名及委任之相關程序、監控董事委任及繼任計劃以及評估獨立非執行董事之獨立性。

董事會定期檢討其架構、人數及成員組合，確保具備適合本公司業務所需之專業知識、技能及經驗。

倘董事會出現空缺，董事會將參照建議候選人之技能、經驗、專業知識、個人操守及時間承諾、本公司之需要及其他相關法定規定及法規執行篩選程序。必要時可委任外部招聘代理執行招聘及篩選程序。

Practices and Conduct of Meeting

Annual meeting schedules and draft agenda of each meeting are normally made available to directors in advance. Notices of regular Board meetings are served to all directors at least 14 days before the meetings, who were all given an opportunity to include matters in the agenda for discussion. Reasonable notice is generally given for other Board and committee meetings.

The Company Secretary assists the Chairman in preparing agenda for the meeting and ensures that all applicable rules and regulations in connection with the meetings are observed and complied with. The finalised agenda and accompanying board papers are then sent to all directors at least three days prior to the meeting.

During the Year, the Chairman held a meeting with non-executive directors (including independent non-executive Directors) without the presence of executive directors. The Board and each director also have separate and independent access to the senior management whenever necessary.

The Company Secretary is responsible to take and keep minutes of all Board meetings and committee meetings, including the record of all decisions by the Board together with concerns raised and dissenting views expressed (if any). Draft minutes are normally circulated to directors for comment within a reasonable time after each meeting and the final version is open for directors' inspection.

According to current Board practice, any material transaction, which involves a conflict of interests for a substantial shareholder or a director, will be considered and dealt with by the Board at a duly convened Board meeting. The Articles of Association also contain provisions requiring directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors and/or any of their associates have a material interest.

會議常規及守則

週年大會之安排及每次會議之草擬議程通常提前提交予董事。定期董事會會議通知均於會議前至少十四天送達全體董事，以便彼等有機會在議程中加入討論事項。至於召開其他董事會會議及委員會會議時，則通常會發出合理通知。

公司秘書協助主席編排會議議程，並確保遵守及依循有關會議之所有適用規則及規例。最終確定之議程及隨附之董事會文件隨後將在會議召開至少三天前送交全體董事。

主席於本年度曾於執行董事避席之情況下，與非執行董事(包括獨立非執行董事)舉行一次會議。於必要情況下，董事會及每名董事亦有自行接觸高級管理人員之獨立途徑。

公司秘書負責記錄及保管所有董事會會議及委員會會議之會議紀錄，包括董事會所有決定之紀錄，連同所提出之關注及所表達之反對意見(如有)。會議紀錄初稿通常在各會議後一段合理時間內發送予董事傳閱，供董事表達意見，而最終定稿可供董事查閱。

根據現行之董事會常規，涉及與主要股東或董事有利益衝突之任何重大交易將由董事會於正式召開之董事會會議上考慮及處理。組織章程細則亦載有條文規定，於批准董事及／或其任何聯繫人擁有重大利益之交易之會議上，有關董事須放棄表決，且不得計入該次會議之法定人數內。

There were fourteen Board meetings being held during the Year and the attendance of individual Directors is as follows:

於本年度內舉行了十四次董事會會議，個別董事的出席次數如下：

		Board Meetings 董事會會議
Executive Directors:		
Chan Cheong Yee	執行董事： 陳昌義	13/14
Wong Danny F. (<i>resigned on 18 March 2019</i>)	汪曉峰(於二零一九年三月十八日辭任)	3/3 (note 1) 3/3 (附註1)
Non-executive Directors:		
Xie Xiangrong	非執行董事： 謝湘蓉	10/14
Wang Ning (<i>appointed on 17 July 2019</i>)	王宁(於二零一九年七月十七日獲委任)	2/3 (note 2) 2/3 (附註2)
Huang Hu (<i>appointed on 28 August 2019</i>)	黃虎(於二零一九年八月二十八日獲委任)	1/2 (note 3) 1/2 (附註3)
Independent Non-executive Directors:		
Chan So Fong (<i>retired on 13 June 2019</i>)	獨立非執行董事： 陳素芳(於二零一九年六月十三日退任)	6/9 (note 4) 6/9 (附註4)
Li Li	李力	6/14
Liao Kai	廖凱	11/14
Liu Jin (<i>ceased to be a director on 13 June 2019</i>)	劉進(於二零一九年六月十三日不再擔任董事)	5/9 (note 4) 5/9 (附註4)
Wu Xiaoxia (<i>appointed on 13 June 2019</i>)	吳曉霞(於二零一九年六月十三日獲委任)	2/4 (note 5) 2/4 (附註5)

Notes:

- From 1 January 2019 to 18 March 2019, the Company had held 3 Board meetings.
- From 17 July 2019 to 31 December 2019, the Company had held 3 Board meetings.
- From 28 August 2019 to 31 December 2019, the Company had held 2 Board meetings.
- From 1 January 2019 to 13 June 2019, the Company had held 9 Board meetings.
- From 13 June 2019 to 31 December 2019, the Company had held 4 Board meetings.

附註：

- 自二零一九年一月一日至二零一九年三月十八日，本公司舉行3次董事會會議。
- 自二零一九年七月十七日至二零一九年十二月三十一日，本公司舉行3次董事會會議。
- 自二零一九年八月二十八日至二零一九年十二月三十一日，本公司舉行2次董事會會議。
- 自二零一九年一月一日至二零一九年六月十三日，本公司舉行9次董事會會議。
- 自二零一九年六月十三日至二零一九年十二月三十一日，本公司舉行4次董事會會議。

Shareholders' Meeting

The annual general meeting and other general meetings of the Company are the primary forum for communication by the Company with its shareholders and for shareholders' participation. All shareholders are encouraged to attend the general meetings or to appoint proxies to attend and vote at meetings on their behalf if they are unable to attend the meetings.

The attendance record of individual Directors of the annual general meeting held on 13 June 2019 ("AGM") and the extraordinary general meeting held on 10 December 2019 ("EGM") are set out below:

股東大會

本公司股東週年大會及其他股東大會乃本公司與其股東溝通及讓股東參與之主要途徑。本公司鼓勵所有股東出席股東大會；若股東未克出席大會，亦可委派代表代其出席並於會上投票。

個別董事出席於二零一九年六月十三日舉行的股東週年大會（「股東週年大會」）及於二零一九年十二月十日舉行的股東特別大會「股東特別大會」的紀錄載列如下：

		AGM/EGM 股東週年大會/ 股東特別大會
Executive Directors:		
Chan Cheong Yee	執行董事： 陳昌義	1/2
Wong Danny F. (resigned on 18 March 2019)	汪曉峰(於二零一九年三月十八日辭任)	N/A不適用
Non-executive Directors:		
Xie Xiangrong	非執行董事： 謝湘蓉	1/2
Wang Ning (appointed on 17 July 2019)	王宁(於二零一九年七月十七日獲委任)	0/2
Huang Hu (appointed on 28 August 2019)	黃虎(於二零一九年八月二十八日獲委任)	0/2
Independent Non-executive Directors:		
Chan So Fong (retired on 13 June 2019)	獨立非執行董事： 陳素芳(於二零一九年六月十三日退任)	0/2
Li Li	李力	0/2
Liao Kai	廖凱	0/2
Liu Jin (ceased to be a director on 13 June 2019)	劉進(於二零一九年六月十三日不再擔任董事)	0/2
Wu Xiaoxia (appointed on 13 June 2019)	吳曉霞(於二零一九年六月十三日獲委任)	0/2

Training and Support for Directors

During the Year, all the Directors have been kept abreast of their responsibilities as a Director and of the conduct, business activities and development of the Group.

Each newly appointed Director receives induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Group and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements. Such induction is normally supplemented with visits to the Group's key business sites and/or meetings with the senior management of the Company.

董事培訓及支援

於本年度內，全體董事均了解其作為董事的職責，以及本集團的管理、業務及發展。

每名新任董事於首次獲委任時均接受入職指導，以確保其適當了解本集團的業務及營運，並完全知悉其於上市規則及相關監管規定下應盡的責任與義務。有關入職指導通常會配合視察本集團的主要業務場地及／或與本公司的高級管理層會面。

Under code provision A.6.5 of the CG Code, all Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally facilitated briefings for the Directors will be arranged and reading materials on relevant topics will be issued to the Directors where appropriate. All the Directors are encouraged to attend relevant training courses at the Company's expenses.

During the Year, the Company had provided reading materials on corporate governance, directors' duties and responsibilities and regulatory update on the Listing Rules amendments to all the Directors for their reference and study.

The individual training record of each Director received for the Year is summarized below:

根據企業管治守則守則條文第A.6.5條，所有董事應參與合適的持續專業發展，以發展並更新其知識及技能，從而確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。在適當時候，本公司將為董事作出內部用簡報安排，以及向董事發出相關議題的閱讀材料。本公司鼓勵全體董事修讀相關的培訓課程，費用由本公司支付。

於本年度內，本公司已向全體董事提供有關企業管治、董事職務與職責及上市規則的規管性修訂更新的閱讀材料，以供彼等參考及學習。

本年度各董事的個人接受培訓記錄概述如下：

Name of director 董事姓名	Attending seminar(s)/ programme(s)/ conference(s) relevant to the business or directors' duties 出席與業務或 董事職務有關的 研討會／課程／會議	Reading materials 閱讀材料
Executive Directors:	執行董事：	
Chan Cheong Yee	陳昌義	✓
Wong Danny F. (resigned on 18 March 2019)	汪曉峰 (於二零一九年三月十八日辭任)	✓
Non-executive Directors:	非執行董事：	
Xie Xiangrong	謝湘蓉	✓
Wang Ning (appointed on 17 July 2019)	王宁(於二零一九年七月十七日獲委任)	✓
Huang Hu (appointed on 28 August 2019)	黃虎(於二零一九年八月二十八日獲委任)	✓
Independent Non-executive Directors:	獨立非執行董事：	
Chan So Fong (retired on 13 June 2019)	陳素芳(於二零一九年六月十三日退任)	✓
Li Li	李力	✓
Liao Kai	廖凱	✓
Liu Jin (ceased to be a director on 13 June 2019)	劉進(於二零一九年六月十三日 不再擔任董事)	✓
Wu Xiaoxia (appointed on 13 June 2019)	吳曉霞(於二零一九年六月十三日獲委任)	✓

Responsibilities

The Board provides leadership, approves policies, strategies and plans and oversees their implementation to ensure the healthy growth of the Company and to safeguard the interests of shareholders of the Company. The Board takes responsibility for all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, financial information, appointment of directors and other significant financial and operational matters.

All directors have full and timely access to all relevant information as the management will prepare and supply the same to the Board and its committees. The Company Secretary will render his advice to the Board so that all the Board procedures and applicable rules and regulations are followed. The directors may make further enquiries if they are of the view that the information is not sufficient for them to make an informed decision. In general, each director is able to seek independent professional advice in appropriate circumstances to assist him/her in discharging his/her duties at the Company's expenses upon making such request to the Board.

In case where a conflict of interest may arise involving a substantial shareholder or a director, such matter will be discussed in a physical meeting and will not be dealt with by way of written resolutions. Independent non-executive directors with no conflict of interest will be present at meetings to deal with such conflict issues.

The Board committees, including the Audit Committee, the Remuneration Committee and the Nomination Committee, have adopted the applicable practices and procedures used in Board meetings.

責任

董事會負責領導、批准政策、策略及計劃並監督該等決策之實施，以確保本公司穩健成長及保障本公司股東之利益。董事會負責本公司所有重大事項，包括審批及監控所有政策事項、整體策略及預算、內部監控及風險管理系統、財務資料、董事委任以及其他重大財務及營運事項。

管理層將會編製並向董事會及其轄下委員會提供所有相關資料，使全體董事均可全面及時取得所有相關資料。公司秘書將向董事會提供建議，致使董事會程序以及適用規則及規例均獲得遵守。董事於認為資料不足以讓彼等作出知情決定時可作進一步查詢。一般而言，各董事經向董事會要求後，均可在適當之情況下尋求獨立專業意見，協助彼履行職責，費用由本公司支付。

若有主要股東或董事可能在某事項中存有利益衝突，有關事項將透過現場會議進行討論，而不會以書面決議案方式處理。無利益衝突之獨立非執行董事將會出席會議，以處理有關衝突事宜。

董事會轄下委員會包括審核委員會、薪酬委員會及提名委員會，全部已採納董事會會議沿用之適用常規及程序。

Director's Responsibilities for the Financial Statement

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Group and to ensure that the financial statements of the Group will give a true and fair view of the Group's state of affairs, results and cash flow and are in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the financial statements of the Group. In preparing the financial statements of the Group for the Year, the Directors have, among other things:

- selected suitable accounting policies and applied them consistently;
- approved adoption of all Hong Kong Financial Reporting Standards ("HKFRSs") which are in conformity with the International Financial Reporting Standards ("IFRSs"); and
- made judgments and estimates that are prudent and reasonable; and have prepared the consolidated financial statements on the going concern basis.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

Delegation by the Board

The day-to-day management, administration and operation of the Company are delegated to the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to the entering into of any significant transactions by the abovementioned officers. The Board has full support from the senior management to discharge its responsibilities.

The Audit Committee, the Remuneration Committee and the Nomination Committee have specific terms of reference defining the authorities and responsibilities of the respective committees. The committees are required by their respective terms of reference to report to the Board in relation to their decisions, findings or recommendations, and in certain specific situations, to seek the Board's approval before taking any actions.

董事對財務報表的責任

董事確認其有責任編製本集團的財務報表，以及確保本集團的財務報表將真實及公平地反映本集團的財務狀況、業績及現金流量，並符合法律規定及適用的會計準則。董事亦須確保適時發佈本集團的財務報表。於編製本集團本年度的財務報表時，董事已(其中包括)：

- 選定並貫徹應用合適的會計政策；
- 批准採納所有與國際財務報告準則(「國際財務報告準則」)相符的香港財務報告準則(「香港財務報告準則」)；及
- 作出審慎及合理的判斷及估計，以及按持續經營基準編製綜合財務報表。

董事確認，經作出一切合理查詢後，就彼等所知、所悉及所信，彼等並不知悉任何事件或情況存在重大不確定因素，可能對本公司持續經營的能力構成重大疑慮。

董事會之授權

本公司授權高級管理人員處理本公司之日常管理、行政及營運。所授職能及工作任務會定期檢討。上述人員訂立任何重大交易前須獲董事會批准。董事會已在高級管理人員之全力支援下履行其責任。

審核委員會、薪酬委員會及提名委員會均有特定職權範圍，界定相關委員會之權力及責任。該等委員會須按各自之職權範圍就其決定、發現或推薦建議向董事會報告，並於若干特定情況下，在採取任何行動前徵求董事會批准。

The Board reviews, on a yearly basis, all delegations by the Board to different committees to ensure that such delegations are appropriate and remain beneficial to the Company as a whole.

Audit Committee

The audit committee of the Board (the “**Audit Committee**”) was set up with written terms of reference, which was revised and adopted on 31 December 2015, in accordance with the requirements of the Listing Rules. The Audit Committee consists of all the independent non-executive Directors, namely Mr. Li Li, Mr. Liao Kai and Ms. Wu Xiaoxia. It is chaired by Mr. Li Li.

The Audit Committee reports directly to the Board and reviews the matters relating to the relationship with the external auditors, financial information of the Company, financial reporting system, risk management and internal control systems. The Audit Committee meets with the Company’s external auditors to ensure the objectivity and credibility of financial reporting and internal control procedures as well as to maintain an appropriate relationship with the external auditors of the Company. The terms of reference of the Audit Committee are available on the Company’s website and on the website of the Stock Exchange.

The Audit Committee shall meet at least two times a year. There are two Audit Committee’s meetings being held during the Year. The individual attendance of each member is as follows:

Li Li (<i>chairman</i>)	李力(主席)	2/2
Chan So Fong (<i>retired on 13 June 2019</i>)	陳素芳(於二零一九年六月十三日退任)	1/2
Liao Kai	廖凱	2/2
Liu Jin (<i>ceased to be a director on 13 June 2019</i>)	劉進(於二零一九年六月十三日 不再擔任董事)	1/2
Wu Xiaoxia (<i>appointed on 13 June 2019</i>)	吳曉霞(於二零一九年六月十三日獲委任)	1/2

The members of the Audit Committee have full access to and co-operation from the management of the Group and they have full discretion to invite any Director or executive to attend the meeting. The Audit Committee had performed, among other things, the following functions during the Year: (1) reviewed external auditors’ audit report and matters incidental thereto; (2) discussed the internal control system and risk management; and (3) reviewed the periodic financial statements of the Company and made recommendation to the Board for approval.

董事會每年檢討董事會轉授不同委員會之所有轉授權力，確保此等轉授權力為恰當，並持續對本公司整體有利。

審核委員會

董事會轄下的審核委員會(「**審核委員會**」)根據上市規則的規定訂明其書面職權範圍(經二零一五年十二月三十一日修訂及採納)設立。審核委員會由全體獨立非執行董事李力先生、廖凱先生及吳曉霞女士組成，並由李力先生擔任委員會主席。

審核委員會直接向董事會匯報，負責檢討與外聘核數師之間的關係、本公司的財務資料、財務申報制度、風險管理及內部監控系統等相關事宜。審核委員會與本公司的外聘核數師開會，確保財務報告及內部監控程序客觀而可信，以及與本公司的外聘核數師保持適當的關係。審核委員會的職權範圍可於本公司網站及聯交所網站閱覽。

審核委員會每年須至少開會兩次。審核委員會於本年度內舉行了兩次會議。各成員的個別出席次數如下：

審核委員會成員可全面接觸本集團的管理層及獲得彼等合作，並具有絕對酌情權，可邀請任何董事或行政人員列席會議。於本年度內，審核委員會已履行(其中包括)以下職能：(1)審閱外聘核數師的審計報告及相關事宜；(2)討論內部監控系統及風險管理事宜；及(3)審閱本公司的定期財務報表，並向董事會提出意見供其批准。

The Audit Committee had, amongst other things, reviewed the audited results of the Group for the Year and this report.

Remuneration Committee

The remuneration committee of the Board (the “**Remuneration Committee**”) was set up with written terms of reference, which was adopted in March 2012, in compliance with the Listing Rules to review the remuneration package, performance-based remuneration and termination compensation of the Directors and senior management of the Group. The Remuneration Committee consists of all the independent non-executive Directors, namely Mr. Li Li, Mr. Liao Kai and Ms. Wu Xiaoxia. It is chaired by Mr. Li Li.

The major responsibilities of the Remuneration Committee are to make recommendation to the Board on the Company’s policy and structure for remuneration of the Directors and senior management, to determine remuneration packages of all executive Directors and senior management including benefits in kind, pension rights and compensation payments. The Remuneration Committee takes into consideration factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors and senior management. The terms of reference of the Remuneration Committee are available on the Company’s website and on the website of the Stock Exchange.

The Remuneration Committee shall meet not less than once a year. There is one Remuneration Committee’s meetings being held during the Year. The individual attendance of each member is as follows:

Li Li (<i>chairman</i>)	李力(主席)	0/1
Chan So Fong (<i>retired on 13 June 2019</i>)	陳素芳(於二零一九年六月十三日退任)	1/1
Liao Kai	廖凱	1/1
Liu Jin (<i>ceased to be a director on 13 June 2019</i>)	劉進(於二零一九年六月十三日 不再擔任董事)	1/1
Wu Xiaoxia (<i>appointed on 13 June 2019</i>)	吳曉霞(於二零一九年六月十三日獲委任)	0/1

At the meetings held during the Year, the Remuneration Committee had, among other things, reviewed and discussed the remuneration policy, the remuneration package and bonus arrangements.

審核委員會已(其中包括)審閱本集團本年度的經審核業績及本報告。

薪酬委員會

董事會轄下的薪酬委員會(「**薪酬委員會**」)根據上市規則訂明其書面職權範圍(於二零一二年三月採納)設立。薪酬委員會負責檢討本集團董事及高級管理層的薪酬組合、績效薪酬及離職補償。薪酬委員會由全體獨立非執行董事李力先生、廖凱先生及吳曉霞女士組成，並由李力先生擔任委員會主席。

薪酬委員會的主要職責是就本公司所制訂的董事及高級管理層薪酬政策及架構向董事會提出建議、為全體執行董事及高級管理層釐定薪酬組合，包括實物福利、退休金權利及補償金。薪酬委員會對多項因素作出考慮，例如可比公司所支付的薪金、董事及高級管理層所投放的時間及職責等。薪酬委員會的職權範圍可於本公司網站及聯交所網站閱覽。

薪酬委員會每年須開會至少一次。薪酬委員會於本年度內舉行了一次會議。各成員的個別出席次數如下：

於本年度內舉行的會議上，薪酬委員會已(其中包括)檢討及討論薪酬政策、薪酬待遇及獎金安排。

Nomination Committee

The nomination committee of the Board (the “**Nomination Committee**”) was set up with written terms of reference, which was adopted and revised on 16 March 2012 and 4 September 2013 respectively, in accordance with the requirements of the Listing Rules. The Nomination Committee consists of all the independent non-executive Directors, namely Mr. Li Li, Mr. Liao Kai and Ms. Wu Xiaoxia. It is chaired by Mr. Li Li.

The Nomination Committee is responsible for, among other things, the nomination of the Directors, structure of the Board, number of Directors and the composition of the Board and reviewing the Company’s Board diversity policy. To maintain high quality of the Board with a balance of skill and experience, the Nomination Committee will identify individuals who fulfill the designated criteria of the Company. When assessing the quality of the individual, the Nomination Committee makes reference to his experience, qualification, integrity and other relevant factors. The terms of reference of the Nomination Committee are available on the Company’s website and on the website of the Stock Exchange.

The Nomination Committee shall meet at least annually. There is one Nomination Committee’s meetings being held during the Year. The individual attendance of each member is as follows:

Li Li (<i>chairman</i>)	李力 (主席)	1/1
Chan So Fong (<i>retired on 13 June 2019</i>)	陳素芳 (於二零一九年六月十三日退任)	1/1
Liao Kai	廖凱	1/1
Liu Jin (<i>ceased to be a director on 13 June 2019</i>)	劉進 (於二零一九年六月十三日 不再擔任董事)	1/1
Wu Xiaoxia (<i>appointed on 13 June 2019</i>)	吳曉霞 (於二零一九年六月十三日獲委任)	0/1

At the meetings held during the Year, the Nomination Committee had, among other things: (1) reviewed the structure, size and composition of the Board; (2) reviewed the Company’s Board diversity policy; (3) discussed the casual vacancies arising from resignation of Directors during the Year; and (4) assessed the independence of independent non-executive Directors.

提名委員會

董事會轄下的提名委員會(「**提名委員會**」)根據上市規則的規定訂明其書面職權範圍(分別於二零一二年三月十六日採納並於二零一三年九月四日修訂)設立。提名委員會由全體獨立非執行董事李力先生、廖凱先生及吳曉霞女士組成，並由李力先生擔任委員會主席。

提名委員會負責(其中包括)提名董事、審視董事會的架構、董事人數及董事會的組成以及本公司的董事會成員多元化政策。為維持董事會質素優良及具備均衡的技能與經驗，提名委員會將物色符合本公司所需條件的人士。在評審該人士的資歷時，提名委員會以其經驗、資格、品格及其他相關因素作為參考。提名委員會的職權範圍可於本公司網站及聯交所網站閱覽。

薪酬委員會每年須開會至少一次。提名委員會於本年度內舉行了一次會議。各成員的個別出席次數如下：

於本年度內舉行的會議上，提名委員會已(其中包括)(1)檢討董事會的架構、規模及組成；(2)檢討本公司的董事會成員多元化政策；(3)討論本年度內因董事辭任而出現的臨時空缺；及(4)評核獨立非執行董事的獨立性。

Board Diversity Policy

The Board has adopted a Board diversity policy which sets out the approach to achieve a sustainable and balanced development of the Company and also to enhance the quality of performance of the Company.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

Selection of candidates will be based on a range of diversity perspectives as stated above. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

As at the date of this report, the Board comprises seven Directors. Four of the Directors are independent non-executive Directors and independent of the management of the Group, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of professional background or skills.

DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Directors acknowledge and understand their responsibility for preparing the financial statements and to ensure that the financial statements of the Group are prepared in a manner which reflects the true and fair view of the state of affairs, results and cash flows of the Group and are in compliance with the relevant accounting standards and principles, applicable laws and disclosure provisions required under the Listing Rules.

The statement of the external auditors of the Company, Zhonghui Anda CPA Limited (the “**Auditors**”), about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditors' Report on pages 94 to 96.

董事會成員多元化政策

董事會已採納一套董事會成員多元化政策，訂明達致本公司可持續均衡發展及提高本公司表現質素的方針。

為達致董事會成員多元化，本公司從多項因素加以考量，包括但不限於年齡、文化及教育背景、種族、專業知識、技能、知識及服務年期。

挑選候選人時，本公司將以上述一系列的多元化觀點作為基礎，最終將按候選人的優點及可為董事會帶來的貢獻而決定。

於本報告日期，董事會由七名董事組成，當中四名董事為獨立非執行董事，彼等獨立於本集團管理層，可加強對管理程序的批判性檢討與監控。董事會亦在專業背景或技能方面體現多元共融的特色。

董事及核數師對財務報表的責任

董事確認及了解彼等須負責編製財務報表，確保本集團編製之財務報表真實而公平地反映本集團之狀況、業績及現金流量，且符合相關會計準則及原則、適用法例以及上市規則規定之披露條文。

本公司外聘核數師為中匯安達會計師事務所有限公司（「**核數師**」），其對本集團財務報表的申報責任聲明載於第94至96頁的獨立核數師報告。

As disclosed in the independent auditors' report, the Auditors issued a disclaimer of opinion (the “**Disclaimer of Opinion**”) on the consolidated financial statements of the Group for the Year (the “**Financial Statements**”) due to the existence of multiple uncertainties as set out below, which may cast doubt on the Group's ability to continue as a going concern:

The Group incurred a loss attributable to owners of the Company of approximately HK\$25,043,000 and a net cash outflow from operating activities of approximately HK\$81,083,000 for the Year. As at 31 December 2019 the Group had net current liabilities of approximately HK\$93,730,000 and net liabilities of approximately HK\$51,990,000 respectively. In addition, the Group's promissory notes of outstanding principals and accrued interests of approximately HK\$87,427,000 fell due as at 31 December 2019.

These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Whilst the Group is taking measures to preserve cash and secure additional finance, the Auditors consider that the following material uncertainties exist:

1. the successful obtaining of additional financing as and when required, the achievability of which depends on the future performance of the Group; and
2. the successful implementation of its operation plans for controlling costs and to generate adequate cash flow from operations, the achievability of which depends on the market environment which is expected to remain challenging.

In preparing the consolidated financial statements, the directors of the Company have reviewed the Group's cash flow projections prepared by the management. The cash flow projections cover a period of not less than twelve months from the end of the reporting period. The directors of the Company are of the opinion that, taking into account the abovementioned plans and measures, the Group would have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from the end of the reporting period. Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the consolidated financial statements for the Year on a going concern basis but the Disclaimer of Opinion has no significant impact on the financial position of the Group.

如獨立核數師報告所披露，核數師就本集團於本年度的綜合財務報表（「**財務報表**」）出具不發表意見（「**不發表意見**」），乃因存在下文載列之若干不明朗因素，可能導致對本集團持續經營能力產生疑慮。

本集團於本年度產生本公司擁有人應佔虧損約25,043,000港元及經營業務現金流出淨額約81,083,000港元。於二零一九年十二月三十一日，本集團錄得淨流動負債及淨負債分別約93,730,000港元及約51,990,000港元。此外，本集團承兌票據未償還本金及應計利息約87,427,000港元於二零一九年十二月三十一日到期。

此等情況顯示存在重大不明朗因素，可能導致對本集團持續經營能力產生重大疑慮。因此，本集團可能無法在日常業務過程中將其資產變現及將其債務解除。

儘管本集團正採取措施保留現金及取得額外融資，核數師認為存在以下重大不明朗因素：

1. 本集團於需要時成功獲得額外融資視乎本集團未來的表現而定；及
2. 成功實施經營計劃以控制成本並從業務營運產生足夠現金流取決於市場環境，而預計市場環境仍充滿挑戰。

本公司董事在編製綜合財務報表時已審閱由管理層所編製的本集團現金流量預測。現金流量預測涵蓋自報告期結束後不少於十二個月的期間。本公司董事認為，經考慮上述計劃及措施，本集團將具有充足營運資金為其營運提供資金及於報告期結束後十二個月內到期時履行其財務義務。因此，本公司董事認為，以持續經營為基準編製於本年度的綜合財務報表屬適當之舉，而不發表意見並無對本集團的財務狀況造成重大影響。

Certain measures have been taken by the Board to mitigate the liquidity and financial pressure and to improve the Group's financial position, which include the following:

1. The Company intends to obtain additional funding by allotting and issuing new shares under general mandate or specified mandate.
2. The Company intends to liquidate the unlisted investments to improve the Company's cash position.
3. The Company intends to negotiate with creditors in order to come to a mutually acceptable settlement agreement.

Taking into account the aforementioned considerations, the Board was of the view that the Group would be able to continue as a going concern, whereas the Auditors considered that there were still material uncertainties as to (i) the ability of the Group to obtain financial support and (ii) the successful debt negotiation of the promissory notes, which is dependent upon the market environment, which is expected to remain challenging in the near future. The management has considered the Auditors' view and understands their consideration in arriving their view towards the matter.

In the course of approving the consolidated financial statements for the Year, the members of the Audit Committee of the Company has reviewed the information provided by the management in relation to the Disclaimer of Opinion. The Audit Committee had reviewed the major judgmental areas relating to the disclaimer of opinion on the Financial Statements and there was no disagreement between the Audit Committee and the management of the Company.

董事會已採取若干措施，以舒緩流動資金及財務等方面的壓力及改善本集團的財務狀況，該等措施包括：

1. 本公司擬通過根據一般授權或特別授權配發及發行新股份而獲取額外資金。
2. 本公司擬清算未上市投資，以改善本公司的現金狀況。
3. 本公司擬與債權人進行磋商，以達成雙方均可接受的和解協議。

經考慮上述因素後，董事會認為本集團會具有持續經營能力，而核數師認為就(i)本集團獲取財務援助之能力及(ii)承兌票據的債務磋商成功取決於預計在短期內仍充滿挑戰的市場環境等方面仍存在重大不明朗因素。管理層已考慮核數師的意見，並理解彼等就此事項達致其意見所考慮因素。

於批准於本年度之綜合財務報表的過程中，本公司審核委員會的成員已審閱管理層就不發表意見所提供資料。審核委員會已審閱與財務報表之不發表意見相關之重大判斷範圍。審核委員會與本公司管理層之間並無異議。

REMUNERATION OF EXTERNAL AUDITOR

During the Year, remuneration paid to the Company's auditors, Zhonghui Anda CPA Limited, was as follows:

Services rendered: 提供的服務	HK\$'000 千港元
— audit services — 審計服務	580
— non-audit service — 非審計服務	400

There was no disagreement between the Board and the Audit Committee on the selection and appointment of the auditors during the Year.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for maintaining adequate system of internal controls and risk management within the Group and for reviewing their effectiveness. The systems of internal controls and risk management are designed to facilitate effective and efficient operations, to safeguard assets and to ensure the quality of internal and external reporting and compliance with applicable laws and regulations. They are also designed to provide reasonable, but not absolute, assurance that material misstatement or loss can be avoided, and to manage and minimize risks of failure in operation systems. The Company is committed to implementing a stricter and more regulated internal control and risk management procedures in the new financial year.

In the future, the Group will conduct regular review of the Group's internal control and risk management systems and its effectiveness to ensure the interest of shareholders is safeguarded.

During the Year, the Group did not have an internal audit function but had appointed an external consultant to review the material controls of the Group on a continuous basis and aims to cover all major operations of the Group on a cyclical basis. The Board, through the Audit Committee, reviewed the appraisal performed by the external consultant on the Company's risk management and internal control systems. Based on information furnished to it and its own observations, the Board is satisfied that the present internal control and risk management systems of the Group are effective and adequate in all material respects.

外聘核數師酬金

於本年度內，支付予本公司核數師中匯安達會計師事務所有限公司的酬金如下：

於本年度內，董事會與審核委員會之間並無在挑選及委聘核數師方面出現意見分歧。

內部監控及風險管理

董事會負責為本集團維持充分的內部監控及風險管理系統，並審查其有效性。內部監控及風險管理系統旨在促進營運率能及效率、維護資產及確保內部及外對報告的質素和符合適用的法律法規。此外，該等系統亦合理(但非絕對)地保證能避免發生嚴重誤報或損失的情況，以及管理並減低營運系統失效的風險。本公司於新財政年度內致力執行更嚴格及更高規範性的內部監控及風險管理程序。

本集團日後將定期檢討本集團的內部監控及風險管理系統及其有效性，以確保股東利益獲得保障。

於本年度內，本集團並無內部審核職能，惟已委聘一名外聘顧問，持續檢討本集團的重大監控及計劃週期性涵蓋本集團所有主要業務。董事會通過審核委員會檢討外聘諮詢人對本公司風險管理及內部監控系統的評價。董事會基於其獲提供的資料及本身的觀察信納，本集團現行的內部監控及風險管理系統在所有重要方面均為有效及足夠。

DIVIDEND POLICY

The Company considers stable and sustainable returns to Shareholders to be our goal and endeavours to maintain a progressive dividend policy. In deciding whether to propose a dividend and in determining the dividend amount, the Board takes into account the Group's earnings performance, financial position, investment requirements and future prospects. There can be no assurance that a dividend will be proposed or declared in any given year.

INVESTMENT OBJECTIVES, POLICIES AND INVESTMENT RESTRICTIONS

The Company is an investment company incorporated in the Cayman Islands with the primary objective of achieving short to medium term (i.e. less than one year to five years) capital appreciation by investing in listed and unlisted companies mainly in Hong Kong and the PRC. The Company also intends to invest in unlisted companies with the potential to seek a listing on the Stock Exchange or any overseas stock exchanges.

The Company has adopted the following investment policies:

1. at least 50% of the Company's assets will be invested in equity securities, convertible notes, preference shares, options, warrants, futures contracts, debt securities, mutual funds and unit trusts issued or managed by listed and unlisted companies in Hong Kong and the PRC, or such other types of investments in accordance with the investment objectives and policies adopted by the Company from time to time and the requirements of the Memorandum, the Articles, the Listing Rules and the Investment Management Agreement;
2. investments will normally be made in the form of equity related securities and debt instruments in listed and unlisted companies engaged in different industries including (but not limited to) information technology, manufacturing, pharmaceutical, service, property, telecommunications, life and environmental and infrastructure sectors. This helps to maintain a balance in the Company's exposure to different industry sectors and to minimise the effect on the Company of any downturn in any particular sector;

股息政策

本公司視為股東帶來穩定持續回報為我們的目標，並致力維持漸進的股息政策。在決議是否建議宣派股息及釐定股息金額時，董事會會考慮本集團之盈利表現、財務狀況、投資需求及未來前景。概無保證於任何指定年度會建議或宣派股息。

投資目標、政策及投資限制

本公司為一家於開曼群島註冊成立的投資公司，主要目標為透過投資主要位於香港及中國內地的上市及非上市公司實現短至中期(即少於一年至五年)資本增值。本公司亦擬投資具潛力於聯交所或任何海外證券交易所上市的非上市公司。

本公司一直採納以下投資政策：

1. 本公司至少50%的資產將投資於由香港及中國上市公司及非上市公司發行或管理的股本證券、可換股票據、優先股、期權、認股權證、期貨合約、債務證券、共同基金及單位信託；或根據本公司不時採納的投資目標及政策以及大綱、細則、上市規則及投資管理協議的規定進行的其他類型的投資；
2. 投資通常將以從事不同行業的上市及非上市公司的股本相關證券及債務工具的形式進行投資，該等行業包括(但不限於)資訊技術、製造、製藥、服務、房地產、電信、生活及環境以及基礎設施領域，此有助於本公司於不同行業中能平衡風險及減低任何行業一旦逆轉對本公司帶來之影響；

3. the Company will seek to identify businesses or entities with a potential of profit growth, strong management, high level of technical expertise and research and development capabilities as well as management commitment to long-term growth of such companies. However, the Company may invest in companies or other entities which are considered by the Board and/or the Investment Manager as being special or in recovery situations on a case by case basis. The Board believes that the present market conditions offer various special and attractive investment opportunities;
 4. where possible, the Board and the Investment Manager will seek to identify investments where there is a certain degree of synergy with other investee companies and where cooperation between such companies would be of mutual benefit to each other;
 5. the Company's investments may take the form of equity joint ventures, co-operative joint ventures or participation in unincorporated investments. In the event that the entity in which an investment is made is an unlimited company under the PRC laws, the Company may invest through a wholly-owned subsidiary or an intermediate investment holding company with limited liability. The Board will seek to ensure that the Company will not be directly and unnecessarily exposed to any unlimited liability on its investments;
 6. the Company's investments are intended to be held for short to medium term (i.e. less than one year to five years) capital appreciation and there is no present intention to realise any of such investments in any specific period or by any specific date. Nevertheless, the Directors will from time to time realise investments where they believe the realisation would be in the best interests of the Company or where the terms on which such realisation can be achieved are considered by the Directors to be favourable to the Company; and
 7. the Investment Limit exercisable by the Board for any single investment is the lower of 20% of the Net Asset Value or \$10,000,000 or such other amount as may be resolved by the Board from time to time.
3. 本公司將積極物色擁有溢利增長潛力、完善管理、專業技術水平高及研究開發能力以及管理層承諾業務長期增長的公司或實體。然而，本公司可視乎具體情況，投資於董事會及／或投資經理認為情況特殊或正在逐漸復甦之公司或其他實體。董事會認為，現時市況提供多種特別且具吸引力的投資機會；
 4. 如情況許可，董事會及投資經理將積極物色與其他投資對象產生若干程度協同效益且於互相合作下對雙方均有利的投資項目；
 5. 本公司可採取股權式合營企業、合作式合營企業或參與非法人投資的形式進行投資。倘根據中國法律進行投資的實體為無限公司，則本公司可透過有限責任的全資附屬公司或中間投資控股公司進行投資。董事會將努力確保本公司於投資方面不會直接且不必要地面臨任何無限責任風險；
 6. 本公司擬持有投資以獲得短至中期(即少於一年至五年)的資本增值，且現時無意於任何特定時期或任何特定日期變現任何有關投資。然而，倘董事認為變現符合本公司的最佳利益，或董事認為實現變現的條款對本公司有利，則董事會將不時變現投資；及
 7. 董事會可就任何一項投資行使的投資限額為資產淨值的20%或10,000,000港元或董事會不時議決的其他金額(以較低者為準)。

Potential investors should note that while it is the intention of the Company to invest its funds in accordance with the investment objectives and policies outlined above as soon as practicable, it may take some time before the funds of the Company are fully invested due to market and other investment considerations.

有意投資者務請注意，儘管本公司有意切實可行地盡快根據上文所概述的投資目標及政策進行投資，惟礙於市場及其他投資考慮因素，本公司可能需要一段時間方可將資金悉數運用。

Cash pending investment, reinvestment or distribution will be placed in bank deposits in Hong Kong in any currency, bonds or treasury securities issued by the government of Hong Kong or the government of the United States or their respective agencies, for the purpose of protecting the capital value of the Company's cash assets. These funds may also be invested in securities and other instruments denominated in any currency issued by various governments or international development agencies. In order to hedge against interest rate risks, the Company may enter into forward interest rate agreements, interest rates and bond futures contracts and interest rate swaps. The Company may also purchase and write (sell) put or call options on interest rates and put or call options on futures on interest rates. The Company will only engage in transactions in options and futures which are traded on recognized securities or futures exchanges and for the purpose of hedging only.

Under the Articles and the Listing Rules relating to the listing of investment companies, certain restrictions on investments are imposed on the Company. To abide by such restrictions, the Board has resolved that the Company may not:

1. either on its own or in conjunction with any connected person (as defined in the Listing Rules), take legal, or effective, management control of any company or other entity in which it invests or controls more than 30% (or such other percentage as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer) of the voting rights in such company or other entity, except in relation to such wholly-owned subsidiaries of the Company;
2. invest in any company or entity, other than wholly-owned subsidiaries of the Company, if any, for the purpose of holding investments only, if such investment will result in more than 20% of the Net Asset Value being invested in such company or entity as at the date the investment is made;
3. buy or sell commodities, commodity contracts or precious metals, except that it may purchase and sell futures contracts on stock indices and securities which are secured by commodities or precious metals;
4. invest more than 50% of the Company's assets outside Hong Kong and the PRC to the extent of contravening its primary objective of achieving short to medium term (i.e. less than one year to five years) capital appreciation by investing in listed and unlisted companies mainly in Hong Kong and the PRC; and

尚未動用的資金、再投資或分派將以任何貨幣於香港存作現金存款，或持作由香港政府或美國政府或彼等各自的代理所發行的債券或國庫券，以保障本公司現金資產的資本值。本公司亦可能將資金投放於證券以及各國政府或不同的國際發展機構以任何貨幣列值的其他票據。為對沖利率風險，本公司可訂立遠期利率協議、利率及債券期貨合約以及利率掉期合約。本公司亦可以利率購買或沽售(出售)認沽期權或認購期權及以利率期貨購買或沽售(出售)認沽期權或認購期權。本公司僅會進行於認可證券或期貨交易所買賣之期權及期貨交易以及僅會用作對沖。

根據細則及有關投資公司上市的上市規則，本公司投資須受到若干限制。為符合該等限制，董事會已決議：

1. 本公司不得自行或聯同任何關連人士(定義見上市規則)共同擁有任何公司或其他實體(本公司的全資附屬公司除外)的合法或有效管理控制權，而致使其擁有該等公司或其他實體超過30%(或收購守則不時規定可引發強制性全面收購之有關其他百分比)的投票權；
2. 本公司不得於任何公司或實體(本公司的全資附屬公司除外)作出投資以僅作持作投資目的，前提為該投資導致於作出投資當日超逾20%的資產淨值投資於該公司或實體；
3. 除非股票指數及證券期貨合約有商品或貴金屬作為抵押品，否則本公司不得買賣商品、商品合約或貴金屬；
4. 本公司不得將50%以上的資產投資於香港及中國以外的地區，否則即屬違反本公司的首要投資目標，即以投資香港及中國的上市及非上市公司為主，從而獲取短至中期(五年以內)的資本增值；及

5. engage in transactions in options and futures except for hedging purposes. The Company has to comply with investment restrictions 1 and 2 above in accordance with its Articles, and at all times while it remains listed as an investment company under Chapter 21 of the Listing Rules.

The details of significant investments held, their performance and future prospects are set out in the section of management discussion and analysis under the paragraph headed “significant investments held”.

INSIDE INFORMATION POLICY

The Board is responsible for ensuring the Group's compliance with its disclosure obligations regarding inside information, and has appointed a disclosure group with specific designated duties to assist it in, among other things, overseeing and coordinating the disclosure of inside information. The procedures and internal controls for the handling and dissemination of inside information are given in a policy (the “**PSI Policy**”) that was adopted by the Company to ensure that it is able to meet relevant obligations under Part XIVA of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the “**SFO**”). The PSI Policy applies to the directors, officers and employees of the Group.

Under the PSI Policy, the Company must disclose inside information to the public by way of an announcement as soon as reasonably practicable unless the information falls within any of the safe harbours described under the SFO. Any director, officer or employee who becomes aware of a matter, development or event that he or she considers to be, or potentially to be, inside information shall report it promptly to the disclosure group. Before the relevant information is fully disclosed to the public, the disclosure group should take reasonable precautions to ensure that the information is kept strictly confidential. Where it is believed that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the information should be disclosed immediately to the public. If the disclosure group needs time to clarify the details of, and the impact arising from, an event or a set of circumstances before it is in a position to issue a full announcement to properly inform the public, the disclosure group should consider issuing a “holding announcement” which details as much ascertainable information of the subject matter as possible and sets out the reasons why a fuller announcement cannot be made. Following a holding announcement, the disclosure group should ensure that a full announcement is made as soon as reasonably practicable. In the event that confidentiality has not been maintained and it is not able to make a full announcement

5. 除為對沖目的外，本公司不得從事期權及期貨交易。於本公司一直及於其仍屬上市規則第21章所界定的上市投資公司的任何期間內，本公司須根據其細則規定遵從上述第1項及第2項投資限制。

有關所持有重大投資，其表現及未來前景的的詳情載於管理層討論及分析一節中「所持有重大投資」一段。

內幕消息政策

董事會負責確保本集團遵守內幕消息之相關披露責任，並已委任披露小組專責協助(其中包括)監察及協調內幕消息之披露。本公司已採納一項政策訂明處理及發佈內幕消息之程序及內部控制方法(「**股價敏感資料政策**」)，以確保能符合香港法例第571章證券及期貨條例(「**證券及期貨條例**」)第XIVA部所規定之相關責任。股價敏感資料政策適用於本集團董事、高級人員及僱員。

根據股價敏感資料政策，除非內幕消息屬證券及期貨條例所述安全港範疇，否則本公司須於合理可行之情況下盡快以公告方式向公眾披露。倘任何董事、高級人員或僱員知悉其認為屬於或可能屬於內幕消息之事宜、情況或事件，須及時報告披露小組。向公眾全面披露有關消息前，披露小組應採取合理預防措施，確保消息嚴格保密。倘披露小組認為無法維持必要之保密程度或可能已違反保密措施，則須立即向公眾披露有關消息。倘披露小組於發佈全面公告正式通知公眾前，需要時間確定事件或情況之詳情及所導致之影響，則應考慮發佈「臨時公告」，盡量詳述相關事件之已確定消息及陳述無法作出更全面公告之理由。發佈臨時公告後，披露小組應確

or a holding announcement, the disclosure group should consider applying for a suspension of trading in the Company's securities, subject to approval of the board, until disclosure can be made. All inside information related announcements must be properly approved by the board before publication, and all unpublished inside information must be kept in strict confidence until a formal announcement is made. The disclosure group must further ensure that access to unpublished inside information is given only to employees on a "need-to-know" basis for discharging their duties. Apart from reporting to the disclosure group, every director, officer or employee who possesses or has been given access to unpublished inside information must not disclose, discuss or share such information to or with any other parties within or outside the Group. The PSI Policy also sets out the criteria for advance disclosure of inside information to certain categories of people as may be necessary in the circumstances. In this case, the disclosure group should monitor the situation so that disclosure may be made as soon as reasonably practicable if there is any leakage of information. Directors, officers and employees must refrain from dealing in the shares of the Company at any time when they are in possession of unpublished inside information. Securities dealings are governed by securities codes applicable to relevant employees and directors.

SENIOR MANAGEMENT'S REMUNERATION

The senior management's remuneration payment of the Group for the year ended 31 December 2019 falls within the following bands:

保於合理可行之情況下盡快作出全面公告。倘未能維持保密且無法作出全面公告或臨時公告，披露小組應考慮申請暫停買賣本公司證券直至可作出有關披露為止，惟須待董事會批准。所有與內幕消息有關之公告須經董事會正式批准方可公佈，而所有未公開之內幕消息在正式公告前須嚴格保密。披露小組更須確保僅向為履行職責「有需要知道」之僱員提供未公開之內幕消息。除向披露小組報告外，管有或可獲取未公開內幕消息之所有董事、高級人員或僱員不得向本集團內外任何人士披露或與彼等討論或分享有關消息。股價敏感資料政策亦載有於必要情況下向若干類別人士提前披露內幕消息之準則。在此情況下，披露小組應監察情況，倘發生任何資料洩漏，應於合理可行之情況下盡快作出披露。董事、高級人員及僱員不得在彼等擁有未公開內幕消息之任何時間內買賣本公司股份。證券買賣受相關僱員及董事適用之證券守則規管。

高級管理層酬金

於截至二零一九年十二月三十一日止年度，本集團支付予高級管理層的酬金如下：

		Number of individuals 人數
HK\$ Nil to HK\$1,000,000	零港元至1,000,000港元	8
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	—
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	—
		8

COMPANY SECRETARY

Mr. Ho Yuk Ming Hugo is the company secretary of the Company. During the Year, Mr. Ho had taken not less than 15 hours of relevant professional trainings to update his skill and knowledge as required under the Listing Rules.

COMMUNICATIONS WITH SHAREHOLDERS

The objective of shareholders' communication is to provide our shareholders with detailed information about the Company so that they can exercise their rights as shareholders in an informed manner.

The Company uses a range of communication tools to ensure its shareholders are kept well informed of key business imperatives. These include general meetings, annual and interim reports, various notices, announcements, circulars and electronic means of communication via the Company's website.

The annual general meetings provide a useful forum for shareholders to exchange views with the Board. The chairman of the Board, Directors, Board committees' chairman or members and external auditors, where appropriate, are available to answer questions at the meetings.

To safeguard shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors, for shareholders' consideration and voting. Besides, pursuant to the Articles, shareholder(s) holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company may request the Company to convene an extraordinary general meeting by sending a written requisition to the Board or the company secretary of the Company. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionists themselves may convene a meeting in accordance with the Articles.

公司秘書

何育明先生為本公司的公司秘書。於本年度，何先生已按照上市規則的規定接受不少於15小時的相關專業培訓，以更新其技能及知識。

與股東溝通

股東通訊的目的為向股東提供有關本公司的詳盡資料，以便股東在有根據的情況下行使其作為股東的權利。

本公司利用各種溝通方法，確保股東充分了解主要業務需要，當中包括股東大會、年度及中期報告、各類通知、公告、通函，以及透過本公司的網站提供電子通訊途徑。

股東週年大會為有用的平台，讓股東與董事會可交流意見。董事會主席、董事、董事委員會主席或成員及外聘核數師於大會上適當地解答提問。

為維護股東的利益及權利，本公司於股東大會上就每項重大事項(包括選舉個別董事)提呈獨立的決議案，以供股東考慮及表決。此外，根據細則，凡持有本公司附帶權利於本公司股東大會上表決的繳足股本不少於十分之一的股東，均可透過向董事會或本公司公司秘書發出書要請求，要求本公司召開股東特別大會。倘遞呈後21日內，董事會未有召開該大會，則遞呈要求人士可根據細則召開大會。

If any shareholder wishes to nominate a person to stand for election as a Director at general meeting, the following documents must be validly served on the Company's principal office in Hong Kong (Unit 3705, 37th Floor, 118 Connaught Road West, Hong Kong) or to the branch share registrar of the Company (Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong), provided that the minimum length of the period, during which such documents are given, shall be at least seven days and that (if such documents are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgement of such documents shall commence on the day after the despatch of the notice of a general meeting appointed for election of director and end no later than seven days prior to the date of such meeting:

- (i) notice in writing signed by the shareholder of his/her intention to propose such person for election (the "**Nominated Candidate**");
- (ii) notice in writing signed by the Nominated Candidate of his/her willingness to be elected; and
- (iii) the biographical details of the Nominated Candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Company.

Shareholders may send written enquiries to the Company for putting forward any enquiries or proposals to the Board. Contact details are as follows:

Address: Unit 3705, 37th Floor,
118 Connaught Road West, Hong Kong
(For the attention of the Company Secretary)

Fax: 852-2392 0009

Email: info@nif-hk.com

For the avoidance of doubt, shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by the applicable laws and regulations.

股東如欲提名任何人士於股東大會上參選董事，則必須將以下文件有效呈交本公司的香港主要辦事處（香港干諾道西118號37樓3705室）或本公司的股份過戶登記分處（卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心54樓），惟可提交該等文件的最短期限為至少七日，倘該等文件是於寄發指定進行該推選的股東大會通告後才呈交，則呈交該等文件的期間由寄發指定進行董事選舉的股東大會通告後一日起計至不遲於該大會舉行日期前七日止：

- (i) 經股東簽署表明其有意建議該人士（「**獲提名候選人**」）參選的書面通知；
- (ii) 經獲提名候選人簽署表明其參選意願的通知；及
- (iii) 上市規則第13.51(2)條規定供本公司發佈的獲提名候選人履歷詳情。

股東如欲向董事會提出任何垂詢或建議，可向本公司發出書面查詢。聯絡資料如下：

地址：香港干諾道西118號
37樓3705室
(註明公司秘書收)

傳真：852-2392 0009

電郵：info@nif-hk.com

為免生疑問，股東必須把妥為簽署的書面請求、通知或陳述或查詢（視乎情況而定）正本送達及發送至上述地址，並提供其全名、聯絡資料及身分，方為有效。股東的資料或會按照適用法律法規的規定作出披露。

Shareholders may refer to the Articles for further details of their rights. The poll voting results will be posted on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.nif-hk.com) after the relevant general meetings.

INVESTOR RELATIONS

The Company is committed to a policy of open and timely disclosure of corporate information to shareholders and investors. The Company updates shareholders on its latest business developments and financial performance through its annual and interim reports and notices, announcements and circulars. The Company's website (www.nif-hk.com) provides a communication platform to the public and the shareholders.

To strengthen its relationships with investors, the Company regularly meets with analysts and holds interviews with reporters and columnists of the press and other economic journals.

CONSTITUTIONAL DOCUMENTS

There was no change in the Articles and the memorandum of association of the Company during the Year. The Articles and the memorandum of association of the Company are available on the Company's website and on the website of the Stock Exchange.

股東可參閱細則以進一步了解其權利的詳情。投票結果將於舉行有關股東大會後登載於聯交所網站 (www.hkexnews.hk)及本公司網站(www.nif-hk.com)。

投資者關係

本公司致力維持向股東及投資者公開及適時披露公司資料之政策。本公司透過其年度及中期報告、通告、公告及通函為股東提供有關業務發展和財務表現之最新資料。本公司網站(www.nif-hk.com)為公眾及股東提供溝通平台。

本公司定期會見分析員，並接受新聞界及其他財經雜誌刊物之記者及專欄作者採訪，以加強其與投資者之關係。

章程文件

於本年度，細則及本公司的組織章程大綱並無任何變動。細則及本公司的組織章程大綱可於本公司網站及聯交所網站閱覽。

Report of the Directors

董事報告

The Directors are pleased to present this annual report and the audited consolidated financial statements for the Year.

PRINCIPAL ACTIVITIES

The Company was incorporated on 28 June 2002 as an exempted company with limited liability in the Cayman Islands under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company were listed on the Main Board of the Stock Exchange since 27 September 2002. The principal activity of the Company is investment in listed and unlisted companies. Business or geographical analysis of the Group's assets and liabilities for the year is set out in note 6 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the Year and the state of affairs of the Group as at 31 December 2019 are set out in the audited consolidated financial statements on pages 97 to 175 of this report.

The Directors do not recommend the payment of a final dividend for the Year.

It is proposed that the forthcoming annual general meeting of the Company will be held on Thursday, 18 June 2020 (the "2020 AGM").

RELATIONSHIP WITH EMPLOYEES

Employees are regarded as valuable assets of the Group and comprehensive benefit package, career development opportunities and appropriate internal training are provided to employees. Effective communications amongst employees are promoted in order to achieve corporate efficiency. The Group also maintains a very stable and experienced management team and an amicable relationship with its employees. We believe that we have maintained good relationship with our employees and our management policies, working environment, development opportunities and employee benefits have contributed to maintaining good employee relations.

During the Year, we did not experience any major labour disputes, work stoppage or labour strike or any work safety-related incidents that led to disruption to the operation of the Group, nor has the Group experienced any difficulties in the recruitment and retention of experienced staff.

董事欣然提呈本年報及本年度的經審核綜合財務報表。

主要業務

本公司於二零零二年六月二十八日根據開曼群島法例第22章公司法(一九六一年第3條法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限責任公司。本公司股份由二零零二年九月二十七日起在聯交所主板上市。本公司之主要業務為投資於上市及非上市公司。按業務或地區劃分之本集團年內資產及負債分析載於綜合財務報表附註6。

業績及股息

本集團於本年度的業績及本集團於二零一九年十二月三十一日的事務狀況載於本報告第97至175頁的經審核綜合財務報表內。

董事不建議派發本年度的末期股息。

本公司擬訂於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」)。

與僱員之主要關係

僱員乃本集團之寶貴資產。本集團向其僱員提供全面福利待遇、事業發展機會及適合之內部培訓。僱員相互有效溝通可提升企業效率。本集團亦擁有一支相當穩定及豐富經驗的管理團隊，並與其僱員維持友好關係。我們相信，我們一直與僱員保持良好的關係，而我們的管理政策、工作環境、發展機會及僱員福利均有助維持良好的僱員關係。

於本年度內，我們並無遭遇任何重大的勞資糾紛、停工或罷工，或者任何導致本集團運營中斷的安全生產事故，本集團在招聘和挽留有經驗的員工方面亦無遇到任何困難。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group recognises the importance of environmental protection and has adopted stringent measures for environmental protection in order to ensure our compliance of prevailing environmental protection laws and regulations. For details, please refer to the section headed “Environmental Social and Governance Report” contained in this annual report.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group pays attention to legal and regulatory requirements in designing its policies and practices. Legal and compliance advisers will be engaged when necessary to ensure the Group is operated in accordance with applicable laws and regulations. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time.

During the Year, the Group has complied with all applicable laws and regulations in Hong Kong in all material aspects for the business operation of the Group.

USE OF PROCEEDS FROM THE PLACING OF NEW SHARES UNDER SPECIFIC MANDATE

The net proceeds from the placing of new shares under specific mandate on 16 April 2019, after deducting the commissions and other fees and expenses in relation to the placing, amounted to approximately HK\$83.90 million. The net proceeds will be applied in accordance with the proposed applications set out in the announcements of the Company dated 4 January 2019 and 16 April 2019, and the circular of the Company dated 13 February 2019.

環境政策及表現

本集團肯定環境保護之重要性，並已採納多項嚴格之環保措施，以確保遵守現行之環境保護法律及法規。有關詳情請參閱本年報「環境、社會及管治報告」一節。

遵守相關法律及法規

本集團在制訂政策及常規時會留意法律及監管規定。本集團在有需要時會委聘法律及合規顧問，確保本集團之營運符合適用法律及法規。相關員工及相關經營單位會不時獲知悉適用法律、規則及法規之任何變動。

於本年度內，本集團已在其業務營運上的所有重要方面全面遵守香港的適用法律法規。

根據特別授權配售新股份所得款項用途

根據二零一九年四月十六日的特別授權配售新股份的所得款項淨額（經扣除有關配售的佣金及其他費用及開支）約為83,900,000港元。所得款項淨額將根據本公司日期為二零一九年一月四日及二零一九年四月十六日的公告以及本公司日期為二零一九年二月十三日的通函所載的擬定用途動用。

Up to 31 December 2019, the Group had used the net proceeds as follows:

截至二零一九年十二月三十一日，本集團已將所得款項淨額用於以下用途：

	Original allocation of net proceeds	Utilisation up to 31 December 2019	Remaining balance of unused net proceeds as at 31 December 2019
	所得款項淨額 的原定分配	截至二零一九年 十二月三十一日 的已動用金額	於二零一九年 十二月三十一日 的未動用所得款項 淨額結餘
	HK\$ (million) 港元(百萬)	HK\$ (million) 港元(百萬)	HK\$ (million) 港元(百萬)
Repayment of outstanding indebtedness and general working capital of the Group	83.90	24.50	59.40
償還本集團未償債務及 一般營運開支			

The following table sets out the breakdown of the use of proceeds as repayment of outstanding indebtedness and general working capital of the Group:

下表載列將所得款項用於償還本集團未償債務及一般營運資金的明細：

	HK\$'000 千港元
Audit fee	350
Staff costs	3,074
Operating lease rental	1,094
Expenses for preparation of announcements and circulars	771
Interest paid to promissory notes	2,486
Legal and professional fees	4,377
Listing fee	501
Other operating expenses	1,322
Total	13,975
審計費用	350
員工成本	3,074
經營租賃租金	1,094
編製公告及通函的開支	771
已付承兌票據利息	2,486
法律及專業費用	4,377
上市費用	501
其他經營開支	1,322
總計	13,975

Considering that some of the outstanding debts have not yet reached the payment period, the Group had temporarily re-allocated the remaining proceeds of approximately HK\$59.40 million to investment in equity securities of companies listed on the Stock Exchange and recorded net realized loss of approximately HK\$10.52 million during the Year. It is expected that the Group will obtain the aforesaid HK\$59.40 million in or around June 2020 when the outstanding debts need to be paid at maturity through the realization of the equity securities. The Group intends to use the remaining proceeds of approximately HK\$59.40 million for repayment of outstanding indebtedness and general working capital of the Group as originally planned.

鑒於本年度部分未償債務尚未到付款期，本集團已將餘下所得款項約59,400,000港元暫時重新分配至投資聯交所上市公司的股本證券，並錄得已變現淨虧損約10,520,000港元。預期本集團將於二零二零年六月或前後取得上述59,400,000港元，屆時需透過變現股本證券支付到期的未償債務。本集團擬將餘下所得款項約59,400,000港元用作原計劃償還本集團之未償債務及一般營運資金。

MAJOR CUSTOMERS AND SUPPLIERS

The principal activity of the Company is investment in listed and unlisted companies and thus the disclosure of information regarding customers and suppliers would not be meaningful.

SHARE PREMIUM, RESERVES AND DISTRIBUTABLE RESERVES

As of 31 December 2019, there was no reserves available for distribution to the equity holders of the Company under the Companies Law of the Cayman Islands (2018: Nil).

Details of movements in the share premium and reserves of the Group during the Year are set out in note 32 to the consolidated financial statements.

SHARE CAPITAL

Particulars of the Company's share capital are set out in note 30 to the consolidated financial statements.

CHARITABLE DONATIONS

The Group did not make charitable donations during the Year (2018: approximately HK\$0.10 million).

DIRECTORS' AND OFFICERS' INSURANCE AND INDEMNITIES

During the Year, the Directors and officers are indemnified under a directors' and officers' liability insurance against any liability incurred by them in discharge of their duties while holding office as the Directors and officers of the Company. The Directors and officers shall not be indemnified where there is any fraud or dishonesty.

SEGMENT INFORMATION

The segment information of the Group for the Year is set out in note 8 to the consolidated financial statements.

主要客戶及供應商

本公司主要業務活動為投資上市及非上市公司，故披露有關客戶及供應商之資料並無任何意義。

股份溢價、儲備及可供分派儲備

截至二零一九年十二月三十一日，根據開曼群島公司法並無可供分派予本公司權益持有人的儲備(二零一八年：無)。

有關本集團於本年度內的股份溢價及儲備變動詳情載於綜合財務報表附註32。

股本

本公司的股本詳情載於綜合財務報表附註30。

慈善捐獻

本集團於本年度內並無作出任何慈善捐款(二零一八年：約100,000港元)。

董事及高級人員的保險及彌償保證

於本年度內，本公司投保董事及高級人員責任保險，就董事及高級人員在擔任本公司董事及高級人員職務時因履行其職責而招致的任何責任提供彌償保證；但如涉及任何欺詐或不誠實行為，則董事及高級人員不會獲得彌償。

分部資料

本集團於本年度的分部資料載於綜合財務報表附註8。

FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the five years ended 31 December 2015, 2016, 2017, 2018 and 2019, as extracted from the audited financial statements, is set out on page 176. This summary is for information only and does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the Year are set out in note 17 to the consolidated financial statements.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The directors of the Company during the Year and up to the date of this report were as follow:

Executive Directors:

Chan Cheong Yee

Wong Danny F. (*resigned on 18 March 2019*)

Non-executive Directors:

Xie Xiangrong

Wang Ning (*appointed on 17 July 2019*)

Huang Hu (*appointed on 28 August 2019*)

Independent Non-executive Directors:

Chan So Fong (*retired on 13 June 2019*)

Li Li

Liao Kai

Liu Jin (*ceased to be a director on 13 June 2019*)

Wu Xiaoxia (*appointed on 13 June 2019*)

The biographical details of the Directors are set out on pages 71 to 73 of this report.

財務概要

本集團於截至二零一五年、二零一六年、二零一七年、二零一八年及二零一九年十二月三十一日止五個年度的已公佈業績及資產與負債概要載於第176頁，乃摘錄自經審核財務報表。此概要僅供參考之用，並不屬於經審核財務報表一部份。

物業、廠房及設備

本集團於本年度內的物業、廠房及設備變動詳情載於綜合財務報表附註17。

董事及董事的服務合約

於本年度內及截至本報告日期，本公司董事成員如下：

執行董事：

陳昌義

汪曉峰 (*於二零一九年三月十八日辭任*)

非執行董事：

謝湘蓉

王宁 (*於二零一九年七月十七日獲委任*)

黃虎 (*於二零一九年八月二十八日獲委任*)

獨立非執行董事：

陳素芳 (*於二零一九年六月十三日退任*)

李力

廖凱

劉進 (*於二零一九年六月十三日不再擔任董事*)

吳曉霞 (*於二零一九年六月十三日獲委任*)

董事履歷詳情載於本報告第71至73頁。

The Company has received from each of the independent non-executive Directors, a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all the independent non-executive Directors are independent.

In accordance with article 87(3) of the Articles, any Director appointed by the Board to fill casual vacancy on the Board shall hold office until the first general meeting of members of the Company after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. In accordance with article 88(1) of the Articles, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to Article 87(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Pursuant to the Articles, Ms. Xie Xiangrong and Mr. Li Li will retire as Directors at the 2020 AGM and, being eligible, offer themselves for re-election.

Currently, all executive directors have entered into service contracts with the Company for a term of two or three years. Each of these executive directors is entitled to his respective basic salary. In addition, in respect of each financial year of the Company, each of the executive directors is also entitled to a discretionary bonus provided that the aggregate amount of the bonuses payable to all executive directors may not exceed 15% of the audited net profit of the Company (after taxation but before extraordinary and exceptional items and payment of such bonuses) in respect of that financial year of the Company. An executive director is required to abstain from voting and is not counted in the quorum in respect of any resolution of the directors regarding the amount of the monthly salary and the discretionary bonus payable to him.

本公司已接獲各獨立非執行董事根據上市規則第3.13條所發出有關其獨立性的確認書。本公司認為全體獨立非執行董事均為獨立人士。

根據章程細則第87(3)條，獲董事會委任以填補董事會臨時空缺的任何董事任期直至彼獲委任後本公司首個股東大會為止，並可於該會上膺選連任，而獲董事會委任出任現時董事會新增的董事席位的任何董事任期僅至本公司下屆股東週年大會為止，並合資格膺選連任。根據章程細則第88(1)條，當時為數三分之一（如人數並非三(3)的倍數，則須為最接近但不多於三分之一）的董事須至少每三年一次於股東週年大會上輪值退任。退任董事有資格膺選連任，並將於其退任之股東大會上繼續擔任董事。輪值告退的董事包括（如須就此確定輪值退任董事的人數）願意退任且不再膺選連任的任何董事。如此退任的任何其他董事乃自上次連任或獲委任起計任期最長而須輪值退任的其他董事，惟倘有數名人士於同日出任或連任董事，則將行告退的董事（除非彼等另有協議）須由抽籤決定。根據章程細則第87(3)條獲委任的任何董事在釐定輪值退任的有關董事或董事人數時毋須考慮在內。

根據細則，謝湘蓉女士及李力先生將於二零二零年股東週年大會上退任董事，並符合資格及願意重選連任。

目前，全體執行董事均已與本公司訂立為期兩年或三年之服務合約。該等執行董事各自有權收取彼等相關基本薪金。此外，於本公司每個財政年度，各執行董事均有權獲發酌情花紅，惟本公司應支付予全體執行董事之花紅總額不可超出本公司於該財政年度經審計之溢利淨額（除稅後但未計非經常性與特殊項目及支付該等花紅前）之15%。執行董事須就有關向彼支付之月薪和酌情花紅金額之任何董事決議案放棄表決，亦不得計入法定人數內。

In respect of the non-executive directors and independent non-executive directors, each of them has entered into a letter of appointment with the Company respectively for a term up to the forthcoming annual general meeting and their appointments will be terminated by the giving of not less than 14 days' notice in writing by either party. All directors of the Company, including independent non-executive directors, are subject to retirement by rotation in accordance with the Company's Articles of Association.

Save as disclosed above, no Director proposed for re-election at the 2020 AGM has or is proposed to have a service contract with any member of the Group which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

CONNECTED TRANSACTIONS

On 22 March 2019, the Company and OBOR Investments Fund Management Limited (the "**Purchaser**") entered into the sale and purchase agreement, pursuant to which the Company agreed to dispose and the Purchaser agreed to acquire a collection of assets at an aggregate consideration of HK\$5,838,000. The entire issued share capital of the Purchaser is owned by Mr. Wong Danny F., a former executive Director who resigned on 18 March 2019. For details, please refer to the Company's announcement dated 22 March 2019.

CONTINUING CONNECTED TRANSACTIONS

Investment Management Agreement

The investment management agreement dated 1 November 2016 was entered into between the Company and Avia Asset Management Limited ("**Investment Management Agreement**"). Under the Investment Management Agreement, Avia Asset Management Limited agreed to provide investment management services to the Company from 1 November 2016 unless and until terminated by either party by serving not less than 6 months' notice in writing to the other party with a fixed management fee of HK\$55,000 per month. Pursuant to Rule 14A.08 of the Listing Rules, an investment manager is deemed to be connected person of the Company. The entering into of the Investment Management Agreement with Avia Asset Management Limited constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules but is exempted from the reporting, announcement and independent shareholders' approval requirements under the Listing Rules. The Investment Management Agreement had been terminated on 31 July 2019 pursuant to the termination notice dated 29 January 2019 served by the Company to Avia Asset Management Limited.

各非執行董事及獨立非執行董事均已與本公司訂立委任書，各任期均直至即將舉行之股東週年大會止，而彼等之委任可由任何一方發出不少於十四天書面通知予以終止。本公司所有董事(包括獨立非執行董事)須根據本公司之組織章程細則輪值退任。

除上文所披露者外，概無獲建議於二零二零年股東週年大會上重選的董事已或擬與本集團任何成員公司訂立任何本公司不可於一年內毋須作出賠償(法定賠償除外)而終止之服務合約。

關連交易

於二零一九年三月二十二日，本公司與一帶一路基金管理有限公司(「**買方**」)訂立買賣協議，據此，本公司同意出售而買方同意收購一系列資產，總對價為5,838,000港元。買方的全部已發行股本由前執行董事汪曉峰先生先生擁有，彼已於二零一九年三月十八日辭任。有關詳情，請參閱本公司日期為二零一九年三月二十二日的公告。

持續關連交易

投資管理協議

本公司與輝亞資產管理有限公司於二零一六年十一月一日訂立投資管理協議(「**投資管理協議**」)。根據投資管理協議，輝亞資產管理有限公司同意自二零一六年十一月一日起向本公司提供投資管理服務，且每月固定管理費為55,000港元，除非及直至任一方另發出不於六個月的書面通知予以終止。根據上市規則第14A.08條，投資經理被視為本公司之關連人士。根據上市規則第十四A章，與輝亞資產管理有限公司訂立投資管理協議構成本公司之持續關連交易，惟獲豁免遵守上市規則有關申報、公告及獨立股東批准之規定。根據本公司向輝亞資產管理有限公司發出日期為二零一九年一月二十九日的終止通知，投資管理協議已於二零一九年七月三十一日予以終止。

Custodian Agreement

Commencing from 11 March 2005, the Company appointed the Bank of Communications Trustee Limited as its custodian for the provision of custody services. The Bank of Communications Trustee Limited has agreed to provide the Company with securities services including the safe custody and physical settlement of the securities in the investment portfolio of the Company, and the collection of dividends and other entitlements in respect of such securities. The custodian agreement between the parties (the “**Custodian Agreement**”) will continue in force until being terminated by either the Company or the custodian by giving to the other party of not less than 90 days’ notice in writing at any time. The Custodian Agreement had been terminated on 9 October 2019.

Pursuant to Rule 14A.08 of the Listing Rules, a custodian shall be regarded as a connected person of the Company. Therefore, the provision of services by the Bank of Communications Trustee Limited under the Custodian Agreement constitutes continuing connected transactions for the Company under Chapter 14A of the Listing Rules. The Custodian Agreement had been terminated on 8 October 2019 pursuant to the termination notice dated 12 July 2019 served by the Company to the Bank of Communications Trustee Limited.

The Board, including the independent non-executive directors, is of the view that the above continuing connected transactions have been entered into (1) on normal commercial terms; (2) on an arm’s length basis; and (3) in the ordinary and usual course of business of the Company, and that the terms of the above continuing connected transactions were fair and reasonable to the shareholders and the Company as a whole.

The Company confirms that it has received written confirmation from its auditors confirming the matters stated under Rule 14A.56 of the Listing Rules.

DIRECTORS’ INTEREST IN COMPETING BUSINESS

During the Year, none of the Directors or any of their respective associates, has engaged in any business that competes or may compete with the business of the Group, or has any other conflict of interest with the Group.

託管協議

自二零零五年三月十一日起，本公司委任交通銀行信託有限公司為其託管商，提供託管服務。交通銀行信託有限公司已同意向本公司提供證券服務，包括為本公司投資組合中之證券提供安全託管及實物交收，並代收該等證券之股息及其他應得權利。雙方訂立之託管協議（「託管協議」）將繼續有效，直至本公司或託管商隨時向對方發出不少於九十天書面通知予以終止為止。託管協議已於二零一九年十月九日予以終止。

根據上市規則第14A.08條，託管商被視為本公司之關連人士。因此，根據上市規則第十四A章，交通銀行信託有限公司按託管協議提供服務構成本公司之持續關連交易。根據本公司向交通銀行信託有限公司發出日期為二零一九年七月十二日的終止通知，託管協議已於二零一九年十月八日予以終止。

董事會（包括獨立非執行董事）認為，上述持續關連交易(1)按一般商業條款；(2)按公平磋商基準；及(3)於本公司日常及一般業務過程中訂立，上述持續關連交易之條款對股東及本公司整體而言亦屬公平合理。

本公司確認，其已收到其核數師有關確認上市規則第14A.56條所載事宜之書面確認書。

董事於競爭業務的權益

於本年度內，董事或其各自任何聯繫人士概無從事與本集團業務構成或可能構成競爭的任何業務，或與本集團發生任何其他利益衝突。

DIRECTORS' MATERIAL INTERESTS IN CONTRACTS OF SIGNIFICANCE

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which the Director or an entity connected with the Director had a material interest, whether directly or indirectly, subsisted at any time during the Year.

CONTROLLING SHAREHOLDERS' INTEREST

Save as disclosed herein, there were no contracts of significance between the Company or any of its subsidiaries and a controlling shareholder (as defined under the Listing Rules) of the Company or any of its subsidiaries or any contracts of any significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder of the Company or any of its subsidiaries.

SHARE OPTION SCHEME

The Company adopted a new share option scheme approved by the shareholders of the Company on 30 June 2017 (the "**Share Option Scheme**"). The following is a summary of the principal terms of the Share Option Scheme:

1. Purpose

The purpose of the Share Option Scheme is to enable the Group to grant options to participants as incentives or rewards for their contribution to the Group.

2. Participants

The participants of the Share Options Scheme comprise of (a) Directors of the Company, any of its subsidiaries or any entity in which any member of the Group holds any equity interest ("**Invested Entity**") (including executive Directors, non-executive Directors and independent non-executive Directors); (b) employees of the Company, any of its subsidiaries or any Invested Entity; and (c) any advisors, consultants, business partners, agents, customers, suppliers, service providers, contractors of any member of the Group or any company or other entity in which the Group or any member of it has a shareholding interest, who, in the sole discretion of the Board, has contributed or may contribute to the Group or any member of it.

董事於重大合約的重大利益

於本年度的任何時間內，並無存續任何由本公司或其任何附屬公司所訂立而董事或與董事有關連的任何實體直接或間接於當中擁有重大利益且對本集團業務而言關係重大的任何交易、安排及合約。

控股股東權益

除於本報告中披露者外，本公司或其任何附屬公司並無與本公司控股股東(定義見上市規則)或其任何附屬公司訂立任何重大合約，亦無任何有關本公司控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的重大合約。

購股權計劃

本公司採納經本公司股東於二零一七年六月三十日批准的新購股權計劃(「**購股權計劃**」)。以下為購股權計劃之主要條款概要：

1. 目的

購股權計劃的目的是讓本公司可向參與人士授出購股權，作為彼等對本集團所作貢獻的獎勵或回報。

2. 參與人士

購股權計劃之參與人士包括(a)本公司、其任何附屬公司或任何本集團任何成員公司持有任何股本權益之實體(「**被投資實體**」)之董事(包括執行董事、非執行董事及獨立非執行董事)；(b)本公司、其任何附屬公司或任何被投資實體之僱員；及(c)本集團任何成員公司或本集團或其任何成員公司持有控股權益之任何公司或其他實體的任何顧問、諮詢人、商業夥伴、代理、客戶、供應商、服務提供商、承包商，而其獲董事會全權酌情認為已或可能對本集團或其任何成員公司有貢獻。

3. Total number of shares available for issue under the Share Option Scheme

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any options to be granted under any other scheme must not in aggregate exceed 10% of the aggregate number of the shares in issue as at the adoption date unless refreshed by the shareholders. However, the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and all outstanding options granted and yet to be exercised under any other scheme should not exceed 30% of the shares in issue from time to time.

As at the date of this report, there is 91,462,696 options available for grant under the Share Option Scheme.

4. Maximum entitlement of each participant

The total number of shares in respect of which options may be granted to each eligible participant in any 12-month period must not exceed 1% of the issued share capital of the Company for the time being.

5. Time for exercising option

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Board to each participant provided that the period within which the option must be exercised shall not be more than 10 years from the date of the grant of option subject to the achievement of performance target and/or any other conditions to be notified by the Board to each participant, which the Board may in its absolute discretion determine.

6. Time of acceptance and the amount payable on acceptance of the option

An option may be accepted by an eligible participant within 28 days from the date of offer of the option. Upon acceptance of the option, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant of the option.

3. 根據購股權計劃可供發行的股份總數

根據購股權計劃授出的所有購股權及根據任何其他計劃授出的任何購股權獲行使時須予發行的股份總數合共不得超過於採納日期已發行股份總數之10%，除非獲股東更新。然而，根據購股權計劃授出的所有尚未行使購股權及根據任何其他計劃授出的所有尚未行使購股權獲行使時須予發行的股份總數合共不得超過不時的已發行股份30%。

於本報告日期，有根據購股權計劃可授出的91,462,696份購股權。

4. 每名參與人士可獲授權益上限

於任何十二個月期間內，就可向每名合資格參與人士授出的購股權之股份總數不得超過當時的本公司已發行股本之1%。

5. 行使購股權的時間

在達致績效目標及／或董事會將知會各參與人士的任何其他條件（董事會可全權酌情決定）的前提下，在董事會決定及通知各參與者的期間內，可隨時根據購股權計劃的條款行使購股權，惟須行使購股權的期間不得超出自授出購股權日期起計10年。

6. 接納時間及接納購股權時應付的款項

合資格參與人士可於授出購股權當日起計28日期間接納購股權。接納購股權後，承授人須支付1.00港元予本公司，作為獲授購股權的代價。

7. Basis of determining the subscription price

The subscription price shall be a price determined by the Board, but shall not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations on the date of grant, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the date of grant; and (iii) the nominal value of the share.

8. Life of the Share Option Scheme

The Share Option Scheme will remain valid for a period of ten years commencing on 30 June 2017.

During the Year and as at 31 December 2019, no options were outstanding or had been granted or agreed to be granted by the Company under the Share Option Scheme.

DISCLOSURE OF INTERESTS

Directors' and Chief Executive's Interests and short positions in Shares, Underlying Shares and Debentures of the Company

As at 31 December 2019, the interest or short positions of the Directors and chief executive of the Company in Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as were required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or as were recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") were as follows:

Name of Director 董事姓名	Company/name of associated corporation 公司／相聯法團名稱	Nature of interest 權益性質	Number of Shares 股份數目		Approximate % of shareholding 概約持股百分比
			Long Position 好倉	Short Position 淡倉	
Xie Xiangrong	The Company	Beneficial owner	60,000	—	0.01 (Note)
謝湘蓉	本公司	實益擁有人			(附註)

Note: These Shares are owned by Ms. Xie Xiangrong as beneficial owner, a non-executive Director of the Company.

7. 認購價的釐定基準

認購價將為董事會釐定之價格，惟不可低於以下各項的最高者：(i)於授出購股權日期(必須為營業日)聯交所日報表所載的股份收市價；(ii)於緊接授出購股權當日前五個營業日聯交所日報表所載的股份平均收市價；及(iii)股份面值。

8. 購股權計劃期限

購股權計劃由二零一七年六月三十日開始十年期間有效。

於本年度及於二零一九年十二月三十一日，並無購股權計劃項下未行使購股權或本公司根據購股權計劃已授出或同意授出的購股權。

權益披露

董事及最高行政人員於本公司股份、相關股份及債權證的權益及淡倉

於二零一九年十二月三十一日，董事及本公司最高行政人員於本公司或其任何相聯法團(按證券及期貨條例第XV部所指的涵義)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益或淡倉)，或記錄於根據證券及期貨條例第352條須備存的登記冊的權益或淡倉，或已根據上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所的權益或淡倉如下：

附註：該等股份由本公司非執行董事謝湘蓉女士實益擁有。

Save as disclosed above, as at 31 December 2019, none of the Directors nor chief executive of the Company had registered any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to be under such provisions of the SFO), or as were recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial Shareholders' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company

So far as the Directors are aware, as at 31 December 2019, no persons or corporations, other than the Directors or chief executive of the Company, had or were deemed or taken to have interests or short positions in the Shares and underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

The Company has not been notified by any persons or corporations, other than the Directors or chief executives of the Company, who had or were deemed or taken to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 31 December 2019.

MANAGEMENT CONTRACTS

There is no contract entered into by the Company relating to its management and administration of the entire or any substantial part of the business of the Group.

除上文所披露者外，於二零一九年十二月三十一日，概無董事及本公司最高行政人員於本公司或其任何相聯法團（按證券及期貨條例第XV部所指的涵義）的任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益或淡倉），或記錄於根據證券及期貨條例第352條須備存的登記冊的權益或淡倉，或已根據標準守則知會本公司及聯交所的權益或淡倉。

主要股東於本公司股份、相關股份及債權證的權益及淡倉

就董事所知，於二零一九年十二月三十一日，概無任何人士或公司（除董事或本公司最高行政人員外）於本公司的股份及相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須備存的權益登記冊的權益或淡倉。

於二零一九年十二月三十一日，本公司並無獲任何人士或公司（除董事或本公司最高行政人員外）知會其於本公司的股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的任何權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須備存的權益登記冊的任何權益或淡倉。

管理合約

本公司並無就其管理及行政事務訂立任何對本集團全部或任何主要部分業務而言關係重大的合約。

EMOLUMENT POLICY AND REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

The emolument policy of the employees of the Group is determined by the Board on the basis of their merit, qualifications and competence.

The employees of the subsidiaries in the PRC are required to participate in a defined central pension scheme managed by the local municipal government of the areas in the PRC in which they operate. The subsidiaries are required to contribute a certain percentage of the relevant part of the payroll of these employees to the central pension scheme. Under the MPF System the Hong Kong employees are required to make regular mandatory contributions calculated at 5% of the employee's relevant income to an MPF scheme, subject to the minimum and maximum relevant income levels. No forfeited contribution is available to reduce the existing level of contributions for the defined contribution scheme.

The Company has adopted a share option scheme as incentive to Directors and eligible employees, details of which are set out in the paragraph headed "Share Option Scheme" above.

The emoluments of the Directors are decided by the Board and the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

Details of the Directors' remuneration and the five highest paid individuals are set out in notes 14, respectively, to the audited consolidated financial statements.

No Director has waived or has agreed to waive any emolument during the Year.

酬金政策及董事及五名最高薪酬人士的薪酬

本集團的僱員酬金政策乃由董事會根據僱員的功績、資格及能力而釐定。

中國附屬公司的僱員須參與其經營所在的中國地方政府運作的界定中央退休金計劃。該等附屬公司須根據該等僱員薪金有關部份按特定比率向中央退休金計劃供款。根據強制性公積金計劃，香港僱員須按最低及最高相關收入水平按照僱員相關收入之5%計算強積金計劃之強制性供款。概無已沒收供款減少界定供款計劃之現有供款水平。

本公司已採納購股權計劃以激勵董事及合資格僱員，詳情載於上文「購股權計劃」一段。

董事的酬金乃由董事會及薪酬委員會經考慮本公司的經營業績、董事的個人表現及可比較市場數據後決定。

董事薪酬及五名最高薪酬人士的詳情分別載於經審核財務報表附註14。

於本年度內，並無董事放棄或已同意放棄任何酬金。

PRE-EMPTIVE RIGHTS

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

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with the Corporate Governance Code in Appendix 14 to the Listing Rules during the Year, except for code provision A.4.1 as set out above. Details of the corporate governance of the Company are set out in the Corporate Governance Report on pages 30 to 55.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed minimum public float under the Listing Rules during the Year and at any time up to the date of this report.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Year.

RELIEF OF TAXATION

The Company is not aware of any relief from taxation available to its shareholders by reason of their holding of the shares of the Company.

BUSINESS REVIEW AND PRINCIPAL RISKS AND UNCERTAINTIES

The business review of the Group for the Year, an indication of likely future developments in the Group's business and the principal risks and uncertainties facing the Group are included in the "Management Discussion and Analysis" in this report on page 9 to 29. Those discussions form part of this Report of the Directors.

優先購買權

章程細則或開曼群島法例並無訂有任何優先購買權條文規定本公司須按現有股東的持股比例發售新股。

企業管治

董事認為，除上市規則附錄十四企業管治守則所載的守則條文第A.4.1條外，本公司於本年度已遵守企業管治守則。有關本公司企業管治的詳情載於第30至55頁的企業管治報告。

足夠的公眾持股量

根據本公司獲得的公開資料及就董事所知，於本年度及於截至本報告日期止任何時間內，本公司已維持上市規則訂定的最低公眾持股量。

購買、出售或贖回股份

於本年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

稅務寬減

本公司並不知悉其股東可因持有本公司的股份而獲享任何稅務寬減。

業務回顧以及主要風險及不明確因素

本集團於本年度的業務回顧、顯示本集團未來可能業務發展，以及本集團面臨的主要風險及不明確因素載於本報告第9至29頁的「管理層討論及分析」內。此業務回顧屬於本董事會報告一部分。

EVENTS AFTER REPORT PERIOD

Summary of Material Legal Proceedings Involving the Company

On 19 March 2020, the Company received a winding petition (the "Petition") from an individual issued from the High Court of the Hong Kong Special Administrative Region (the "High Court") that the Company may be wound up by the High Court on the ground that the Company is unable to pay her debts of approximately HK\$10,500,000. The Petition will be heard before the High Court at 10:00 am on 17 June 2020. For details, please refer to the Company's announcements dated 19 March 2020 and 20 March 2020.

Except as disclosed in this report, since 31 December 2019 and up to the date hereof, no important events has occurred affecting the Group.

AUDITORS

The consolidated financial statements of the Group for the Year have been audited by Zhonghui Anda CPA Limited, who will retire and, being eligible, offer themselves for re-appointment at the 2020 AGM. A resolution will be submitted to the 2020 AGM to re-appoint Messrs. Zhonghui Anda CPA Limited as auditors of the Company.

The Company has changed its external auditors since 16 January 2020, details of which are set out in the announcement of the Company dated 16 January 2020.

On behalf of the Board

Wang Ning

Chairman and Non-executive Director

Hong Kong, 26 March 2020

報告期後事件

本公司涉及的重大法律程序概要

於二零二零年三月十九日，本公司接獲自香港特別行政區高等法院（「高等法院」）發出，由個人提起之清盤呈請（「呈請」），內容有關本公司可能被高等法院以本公司無力償還其債務約10,500,000港元為由清盤。呈請將於二零二零年六月十七日上午十時正於高等法院聆訊。有關詳情，請參閱本公司日期為二零二零年三月十九日及二零二零年三月二十日之公告。

除於本報告所披露者外，自二零一九年十二月三十一日起及直至本報告日期，並無發生任何影響本集團之重要事件。

核數師

本集團本年度綜合財務報表經中匯安達會計師事務所有限公司審核。中匯安達會計師事務所有限公司將於二零二零年股東週年大會退任，並符合資格願意獲重新委任。有關重新委任中匯安達會計師事務所有限公司為本公司核數師之決議案將於二零二零年股東週年大會上提呈。

本公司自二零二零年一月十六日以來並無更換外部核數師，其詳情載於本公司日期為二零二零年一月十六日之公告。

代表董事會

王宁

主席兼非執行董事

香港，二零二零年三月二十六日

Biography of Directors and Senior Management

董事及高級管理層簡歷

EXECUTIVE DIRECTOR

Mr. Chan Cheong Yee, aged 56, was appointed as an executive Director of the Company on 27 November 2018. Mr. Chan obtained a Bachelor of Science degree from the College of Business Administration of The University of South Florida in the United States of America. Mr. Chan is experienced in dealing in securities, fund management, corporate management, corporate finance and managing listed investment companies under Chapter 21 of the Listing Rules on the Stock Exchange. Currently, Mr. Chan is one of the responsible officers of China Everbright Securities (HK) Limited and a licensed person to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), type 3 (leveraged foreign exchange trading), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO.

Since June 2003, Mr. Chan has been appointed as an executive director of China Innovation Investment Limited, an investment company listed on the Main Board of the Stock Exchange (stock code: 1217). He was appointed as an independent non-executive director and an executive director of Bingo Group Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8220) respectively, from August 2007 to April 2009 and from April 2009 to September 2018. He was appointed as an independent non-executive director of Agritrade Resources Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1131) from June 2010 to October 2015. Since March 2011, he has been appointed as an executive director of China Investment and Finance Group Limited, an investment company listed on the Main Board of the Stock Exchange (stock code: 1226). Since May 2012, he has been appointed as an executive director of China Investment Development Limited, an investment company listed on the Main Board of the Stock Exchange (stock code: 204). Since November 2012, he has been appointed as an executive director of Capital VC Limited, an investment company listed on the Main Board of the Stock Exchange (stock code: 2324). Since June 2013, he has been appointed as an executive director of China New Economy Fund Limited, an investment company listed on the Main Board of the Stock Exchange (stock code: 80). Since February 2016, he has been appointed as an executive director of China Trends Holdings limited, a company listed on GEM of the Stock Exchange (stock code: 8171).

執行董事

陳昌義先生，56歲，於二零一八年十一月二十七日獲委任為執行董事。陳先生獲美利堅合眾國南佛羅里達州大學工商管理學院理學士學位。陳先生於證券交易、基金管理、企業管理、企業融資及管理上市規則第21章項下上市投資公司方面擁有豐富經驗。陳先生現為中國光大證券(香港)有限公司其中一位負責人員，以及為根據證券及期貨條例可從事第1類(證券交易)、第2類(期貨合約交易)、第3類(槓桿式外匯交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動的持牌人士。

自二零零三年六月起，陳先生獲委任為中國創新投資有限公司(於聯交所主板上市之投資公司，股份代號：1217)之執行董事。彼於二零零七年八月至二零零九年四月以及於二零零九年四月至二零一八年九月曾分別獲委任為比高集團控股有限公司(於聯交所GEM上市之公司，股份代號：8220)之獨立非執行董事及執行董事。彼於二零一零年六月至二零一五年十月曾獲委任為鴻寶資源有限公司(於聯交所主板上市之公司，股份代號：1131)之獨立非執行董事。自二零一一年三月起，彼獲委任為中國投融資集團有限公司(於聯交所主板上市之投資公司，股份代號：1226)之執行董事。自二零一二年五月起，彼獲委任為中國投資開發有限公司(於聯交所主板上市之投資公司，股份代號：204)之執行董事。自二零一二年十一月起，彼獲委任為首都創投有限公司(於聯交所主板上市之投資公司，股份代號：2324)之執行董事。自二零一三年六月起，彼獲委任為中國新經濟投資有限公司(於聯交所主板上市之投資公司，股份代號：80)之執行董事。自二零一六年二月起，彼獲委任為中國趨勢控股有限公司(於聯交所GEM上市之公司，股份代號：8171)之執行董事。

NON-EXECUTIVE DIRECTORS

Ms. Xie Xiangrong, aged 67, was appointed as a non-executive Director of the Company on 8 October 2018. Ms. Xie graduated from the Chinese Department of Hunan Normal University. Ms. Xie is currently the vice president of the China Federation of Overseas Chinese Entrepreneurs. Ms. Xie has over 25 years of experience in international trade, project investment in real estate, biotechnology, emerging energy, tourism and scenic investment fields.

Mr. Wang Ning, aged 41, was appointed as non-executive Director on 17 July 2019. Mr. Wang graduated from Fudan University* (復旦大學) completed the Executive Management Program in Business Administration of Real Estate organized by HKU School of Professional and Continuing Education and Fudan University* (復旦大學) in January 2008 and graduated from Anhui Normal University* (安徽師範大學) with Bachelor Degree of Hotel Management in December 2001. He has extensive experience in asset management and business development. Mr. Wang held the position of chief executive officer of Shenzhen Huasheng Laimeng Fund Management Limited* (深圳華盛萊蒙投資基金管理有限公司) from May 2010 to August 2012. Mr. Wang is currently acting as the president of Shenzhen Youth Entrepreneur Promotion Association* (深圳市青年創業促進會會長). He has also been the chairman of Prosperity Investment Fund Limited* (華盛基金有限公司) since June 2015. Since June 2018, Mr. Wang joined RMH Holdings Limited (stock code: 8437), a company listed on GEM, as an independent non-executive director.

Mr. Huang Hu, aged 37, was appointed as non-executive Director on 28 August 2019. Mr. Huang graduated from Hunan Institute of Engineering* (湖南工程學院) and obtained a diploma in Computer Application and Maintenance (計算機應用與維護) in July 2005. He has extensive experience in asset management and business development. Mr. Huang held the position of merger and acquisition director of Kairuide Holding Co., Ltd.* (凱瑞德控股股份有限公司) (stock code: 002072.SZ), a company listed on the Shenzhen Stock Exchange, from December 2014 to November 2016. He was appointed as general manager of Hunan Xiangyi Investment Private Fund Management Co., Ltd.* (湖南省湘醫投私募基金管理有限公司) from December 2016 to June 2017. Mr. Huang has been appointed as general manager of Hunan Xmig Investment Group Co., Ltd.* (湖南湘民投集團有限公司) since July 2017. Mr. Huang is currently acting as a director of China Mergers and Acquisitions Association* (中國併購公會理事).

* For identification purpose only

非執行董事

謝湘蓉女士，67歲，於二零一八年十月八日獲委任為本公司非執行董事。謝女士畢業於湖南師範大學中文系。謝女士現任中國僑商會副會長。謝女士在國際貿易及項目投資方面擁有逾二十五年經驗，投資涉足房地產、生物科技、新興能源、旅遊及景區投資等領域。

王宁先生，41歲，於二零一九年七月十七日獲委任為非執行董事。王先生畢業於復旦大學，於二零零八年一月完成香港大學專業進修學院及復旦大學組織的房地產專業高級工商管理課程，且於二零零一年十二月畢業於安徽師範大學，並獲得酒店管理學士學位。彼於資產管理及業務發展方面擁有豐富的經驗。王先生自二零一零年五月至二零一二年八月擔任深圳華盛萊蒙投資基金管理有限公司的行政總裁。王先生現任深圳市青年創業促進會會長。自二零一五年六月起，彼亦擔任華盛基金有限公司主席。自二零一八年六月起，王先生作為一名獨立非執行董事加盟德斯控股有限公司(股份代號：8437)，該公司於GEM上市。

黃虎先生，37歲，於二零一九年八月二十八日獲委任為非執行董事。黃先生畢業於湖南工程學院，於二零零五年七月取得計算機應用與維護文憑。彼於資產管理及業務發展方面擁有豐富的經驗。黃先生自二零一四年十二月至二零一六年十一月擔任深圳證券交易所上市公司凱瑞德控股股份有限公司(股份代號：002072.SZ)的併購總監。彼自二零一六年十二月至二零一七年六月獲委任為湖南省湘醫投私募基金管理有限公司的總經理。黃先生自二零一七年七月獲委任為湖南湘民投集團有限公司的總經理。黃先生目前擔任中國併購公會理事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Li Li, aged 48, was appointed as an independent non-executive Director of the Company on 8 October 2018. Mr. Li holds a bachelor degree in business administration and is a China securities and futures certified accountant* (中國證券期貨特許註冊會計師) and a China registered asset appraiser* (中國註冊資產評估師). In 1999, Mr. Li worked as a deputy director of Beijing Yongtuo Certified Public Accountants Co., Ltd.* (北京永拓會計師事務所), and was in charge of the securities auditing business. In 2004, Mr. Li was the deputy general manager of Zhongxi Certified Public Accountants Co., Ltd.* (中喜會計師事務所有限公司). Mr. Li is currently the managing partner of Zhongxi Certified Public Accountants (Special General Partnership)* (中喜會計師事務所(特殊普通合夥)). Mr. Li has been an independent director of Beijing Huaye Real Estate Co., Ltd.* (北京華業地產股份有限公司) (stock code: 600240), a company listed in PRC and an independent non-executive director of China Investment Development Limited (Stock code: 204) since 30 July 2018, the shares of which are listed on the Stock Exchange.

Mr. Liao Kai, aged 28, was appointed as an independent non-executive Director of the Company on 20 November 2018. Mr. Liao obtained his bachelor's degree of Human Resources Management (人力資源管理) from South China Normal University* (華南師範大學) in January 2015. Mr. Liao has extensive experience in risk management and internal control. From May 2015 to January 2017, he worked as a Risk Control Manager of Kairuide (Shenzhen) Fund Management Limited* (凱瑞德(深圳)基金管理有限公司). Since January 2017, he has been working as a general manager of Kai Hong (Shenzhen) Corporate Development Limited* (凱鴻(深圳)企業發展有限公司).

Ms. Wu Xiaoxia, aged 40, was appointed as independent non-executive Director on 13 June 2019. She completed the course on Computer and Applications* (計算機及應用) from Zhejiang Radio & TV University* (浙江廣播電視大學) in June 2001. Ms. Wu has extensive experience in investments, mergers and acquisitions, and finance management. Since November 2010, she has worked as a general manager of Zhejiang Fifth Season Enterprises Limited* (浙江第五季實業有限公司)

* For identification purpose only

獨立非執行董事

李力先生，48歲，於二零一八年十月八日獲委任為獨立非執行董事。李先生持有工商管理學士學位，並為中國證券期貨特許註冊會計師及中國註冊資產評估師。李先生於一九九九年任職北京永拓會計師事務所，曾擔任該事務所副主任會計師，分管證券審計業務。二零零四年，李先生擔任中喜會計師事務所有限責任公司的副總經理，現為中喜會計師事務所(特殊普通合夥)的管理合夥人。李先生為一家於中國上市的北京華業地產股份有限公司(股份代號：600240)的獨立董事，及於二零一八年七月三十日起獲委任為其股份於聯交所上市之中國投資開發有限公司(股份代號：204)之獨立非執行董事。

廖凱先生，28歲，於二零一八年十一月二十日獲委任為本公司獨立非執行董事。廖先生於二零一五年一月獲得華南師範大學人力資源管理學士學位。廖先生於風險管理及內部控制方面擁有豐富經驗。彼於二零一五年五月至二零一七年一月擔任凱瑞德(深圳)基金管理有限公司的風控經理。自二零一七年一月起，彼一直擔任凱鴻(深圳)企業發展有限公司的總經理。

吳曉霞女士，40歲，於二零一九年六月十三日獲委任為獨立非執行董事。彼已於二零零一年完成浙江廣播電視大學的計算機及應用課程。吳女士於投資、併購及財務管理方面擁有豐富經驗。自二零一零年十一月起，彼擔任浙江第五季實業有限公司的總經理。

SENIOR MANAGEMENT

Mr. Ho Yuk Ming Hugo, aged 48, was appointed as the chief financial officer and the company secretary of our Company on 8 October 2018. Mr. Ho is responsible for accounting, financial reporting and internal control procedures of our Group. He has over 20 years of experience in auditing, accounting and financial management and has been a certified public accountant in Hong Kong for over 18 years. Mr. Ho held senior positions in a number of listed companies in Hong Kong prior to joining the Group. Mr. Ho is an associate member of the Hong Kong Institute of Certified Public Accountants. He graduated from the Hong Kong Shue Yan College (currently known as Hong Kong Shue Yan University) with a honours diploma in accounting in July 1996. Currently, Mr. Ho is an independent non-executive director of Wuxi Sunlit Science and Technology Company Limited* (無錫盛力達科技股份有限公司) (Stock code: 1289) and Zuoli Kechuang Micro-finance Company Limited* (佐力科創小額貸款股份有限公司) (Stock code: 6866) respectively.

高級管理層

何育明，48歲，於二零一八年十月八日獲委任為本公司首席財務官及公司秘書。何先生負責本集團的會計、財務申報及內部監控程序。彼在審計、會計及財務管理方面擁有逾20年經驗，並為逾18年的香港執業會計師。何先生於加入本集團之前，曾於多間上市公司擔任高級職位。何先生為香港會計師公會資深會員。彼於一九九六年七月畢業於香港樹仁學院(現稱香港樹仁大學)，獲授會計學榮譽文憑。目前，何先生分別為無錫盛力達科技股份有限公司(股份代號：1289)及佐力科創小額貸款股份有限公司(股份代號：6866)的獨立非執行董事。

* For identification purpose only

Environmental, Social and Governance Report

環境、社會及管治報告

OVERVIEW

National Investments Fund Limited (hereinafter referred as “We”, the “Company”, “Our”) and our subsidiaries (collectively as the “Group”) are well aware of the importance of Environmental, Social and Governance practice (“ESG”). In this report, we mainly disclose the Company’s performance and management approach in relation to ESG.

GUIDING PRINCIPLE

We prepared this ESG report (“report”) with reference to and in compliance with the provisions of The Environmental, Social and Governance Reporting Guide (“ESG Reporting Guide”) set out in Appendix 27 to the Main Board Listing Rules issued by The Stock Exchange of Hong Kong (“SEHK”).

We have, to our best endeavor, considered, assessed and applied the four core reporting principles of Materiality, Balance, Consistency and Quantitative measures in the course of preparing this report.

REPORTING SCOPE

The policies, statements, data and other contents in this report encompass all business scopes of the Company. This report covers the financial year ended 31 December 2019.

BOARD APPROVAL

The Board of Directors assumes accountability for the Group’s ESG strategy and is dedicated in upholding our ESG commitments and the overall quality of ESG reporting. It is responsible for identifying ESG risks, setting up related policies and final approval of this report on 26 March 2020.

In the course of preparing this report, we have also established an ESG Working Group which is mainly responsible for directly reporting to the Board, for driving our ESG initiatives, for collecting and calculating ESG data and Key Performance Index (“KPI”), for reporting ESG-related matters. The Working Group is comprised of an Executive Director and Senior Management.

概覽

國盛投資基金有限公司(以下簡稱「我們」、「本公司」)及我們的附屬公司(統稱「本集團」)充分意識到環境、社會及管治常規(「ESG」)的重要性。於本報告中，我們主要披露本公司在ESG方面的表現及管理方法。

編製依據

我們參考並遵照香港聯合交易所有限公司(「香港聯交所」)頒佈的主板上市規則附錄二十七所載的《環境、社會及管治報告指引》(「ESG報告指引」)的規定編製本ESG報告(「報告」)。

我們已盡最大努力於編製本報告過程中考慮、評估及應用重要性、平衡性、一致性及量化措施四個核心報告原則。

報告範圍

本報告中的政策、聲明、數據等內容涵蓋本公司涉及的所有業務範圍。本報告涵蓋截至二零一九年十二月三十一日止財政年度。

董事會批准

董事會對本集團的ESG策略負責，並致力於履行我們的ESG承諾及確保ESG報告的整體質量，負責識別ESG風險、制定相關政策及最終於二零二零年三月二十六日批准本報告。

於編製本報告過程中，我們亦成立ESG工作組，主要負責直接向董事會報告、推動我們的ESG計劃、收集及計算ESG數據以及關鍵績效指標(「關鍵績效指標」)、報告ESG相關事項。工作組由執行董事及高級管理層組成。

STAKEHOLDERS' ENGAGEMENT

權益人參與

Board of Directors 董事會

- Setting overall ESG strategy
- Identify ESG risks
- Establish ESG policies
- Approve ESG report
- 制定整體ESG策略
- 識別ESG風險
- 制定ESG政策
- 批准ESG報告

We actively communicate with our stakeholders, understand their expectation and needs through various channels. In making our business decisions, we take into consideration of how our stakeholders would be impacted and how their various interests would be balanced.

我們積極與權益人溝通，通過各種渠道了解彼等的期望與訴求。於作出業務決策時，我們會考慮權益人將受到的影響及平衡彼等的各種權益的方法。

ESG Working Team ESG工作組

- Collect ESG data
- Calculate ESG KPI
- Execute ESG initiatives
- Prepare ESG report & Report to the Board
- 收集ESG數據
- 計算ESG關鍵績效指標
- 執行ESG計劃
- 編製ESG報告及向董事會報告

Our identification process of ESG risks has taken into considerations of the interests and concerns of our stakeholders.

我們在識別ESG風險過程中已考慮權益人的權益及關注事項。

Our communication methods with our key stakeholders are presented below. 我們的溝通方法及主要權益人呈列如下。

Stakeholders 權益人組別	Communication Channels 溝通管道	Stakeholders' Main Concerns 權益人的主要關注事項
Government Departments & Regulators 政府部門及監管機構	Regular policy and regulatory updates Conference arranged by Professional Associations Formal correspondence Tele-communication 定期政策及法規更新 專業協會安排的會議 正式信函 電子通信	Legal Compliance Investment Suitability Anti-Fraud and Anti-Corruption 合規經營 投資適合性 反舞弊及反貪腐
Investors & Shareholders 投資者及股東	Corporate website Annual general meeting Announcements and disclosures Public reports 公司網站 股東週年大會 公告及披露資料 公開報告	Performance and Profitability Liquidity Management Market value management Investment Compliance and Suitability Risk Management 表現及盈利能力 流動資金管理 市場價值管理 投資合規性及適合性 風險管理

Stakeholders 權益人組別	Communication Channels 溝通管道	Stakeholders' Main Concerns 權益人的主要關注事項
Employees 僱員	Regular management & staff meetings Internal policy circulation Performance Evaluation 常規管理及員工會議 內部政策傳達 績效評估	Long-term career development Remuneration and benefits Staff training 長期職業發展 薪酬及福利 員工培訓
Customers/Invested Companies 客戶／所投資公司	On-site visit to investment targets Annual general meeting of targets Interim/Annual Reports of targets Public Announcements of targets Social media & News Search Due Diligence results 實地考察投資目標 目標公司之股東週年大會 目標公司之中期／年度報告 目標公司之公告 社交媒體及新聞搜索 盡職調查結果	Responsible investment Legal & Regulatory Compliance (Listing rules/ Disclosure of Interests) 責任投資 法律及監管合規(上市規則／權益披露)
Communities 社區	Community events Social media 社區活動 社交媒體	Community service 公益服務

MATERIALITY ASSESSMENT

The ESG Working Group has identified the material ESG issues that would impact the Group's business or the stakeholders and then further analyzed those facts and information, collated them with industry reference and evaluated them against materiality, quantitative measures, balance and consistency of this ESG report.

重要性評估

ESG工作組已識別將對本集團業務或權益人產生影響的ESG重要性議題，隨後進一步分析該等事實及資料，並與行業參考資料進行對比，根據本ESG報告的重要性、量化措施、平衡性及一致性對其進行評估。

While the ESG Working Group has considered every provision of the ESG Reporting Guide, it has identified and focused on the 9 most concerned ESG issues for this report as presented below.

ESG工作組已考慮ESG報告指引的各項規定，並識別及側重於就本報告而言最為關注的9個ESG議題，呈列如下。

Concerned ESG issues 關注的ESG議題		Relevant ESG Provision 相關ESG規定	
1.	Emission control 排放控制	A1	— Emissions 排放
2.	Resource consumption 資源消耗	A2	— Use of Resources 資源使用
3.	Governance Structure 管治架構	B6	— Product Responsibility 產品責任
4.	Investment Suitability 投資適合性	B6	— Product Responsibility 產品責任
5.	Compliance responsibility 合規責任	B6	— Product Responsibility 產品責任
6.	Privacy & Intellectual Properties 隱私與知識產權	B6	— Product Responsibility 產品責任
7.	Ethical Standards and Practices 道德標準及規範	B7	— Anti-corruption 反貪污
8.	Equal Opportunity & Diversity workplace 平等機會及多元化的工作場所	B1	— Employment/B4 — Labour Standard 僱傭/B4 — 勞工準則
9.	Staff Development & Training 員工發展與培訓	B3	— Development and Training 發展與培訓

YOUR FEEDBACK

The Group welcomes stakeholders' feedbacks on our ESG approach and performance, based on which we will take relevant actions and continuously improve our sustainability performance.

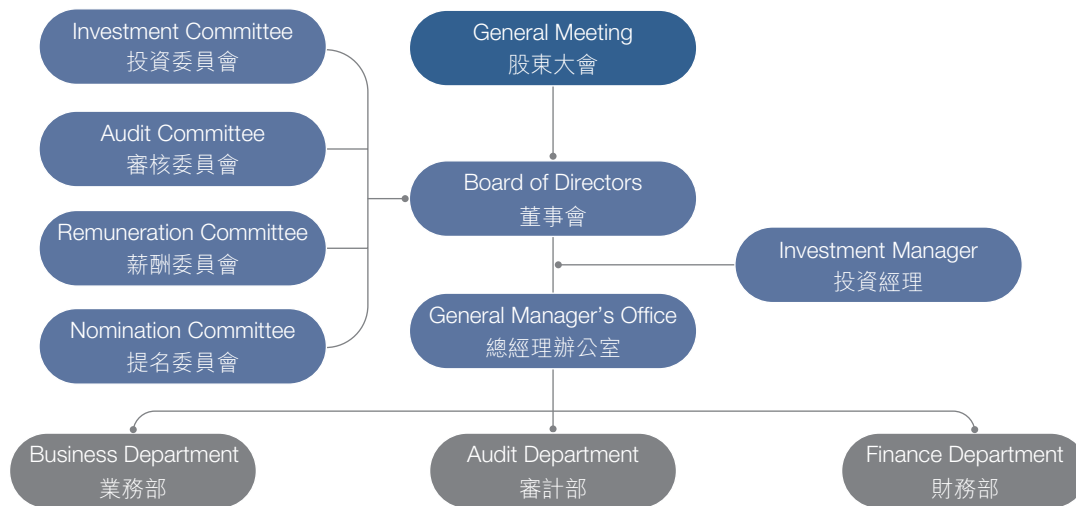
反饋

本集團歡迎權益人對我們的ESG方針及表現提出意見，我們將根據有關意見採取相關行動，並不斷加強我們的可持續發展表現。

GOVERNANCE STRUCTURE

It is the principle of the Company to maximize its shareholders' value.

We strongly believe that, by maintaining a good corporate structure, we are enabled to build an effective and transparent corporate operation system, and this ultimately brings benefits to our enterprise in general. In order to reasonably and effectively manage the Company and protect the interests of our investors and other stakeholders, the Company has set up a top-down governance structure. Details are as follows:



管治架構

本公司以實現股東價值最大化為原則。

我們堅信良好的企業管治有助於建立高效、透明的企業營運機制，並最終為企業帶來整體效益。為合理有效地對本公司進行管理，保障投資者和其他權益人的利益，本公司設置了自上而下的管治架構，具體結構如下圖：

INVESTMENT & COMPLIANCE RESPONSIBILITY

In 2019, the Company is in compliance with our own investment policy and relevant laws and regulations relating to investment compliance, including but not limited to the compliance with:

1. Disclosure of Inside Information — Part XIVA of the SFO
2. Disclosure of interests — Part XV of the SFO
3. Prohibition of Insider Dealing — Part XIV of the SFO
4. The Personal Data (Privacy) Ordinance (CAP486, Law of Hong Kong)

投資及合規責任

於二零一九年，本公司遵守其自身的投資政策以及與投資合規性有關的相關法律法規，包括但不限於遵守：

1. 內幕消息披露—證券及期貨條例第XIVA部
2. 權益披露—證券及期貨條例第XV部
3. 禁止內幕交易—證券及期貨條例第XIV部
4. 香港法例第486章《個人資料(私隱)條例》

The Company strictly complies with the Main Board Listing Rules, Corporate Governance Code and other laws and regulations of the HKEX. The Company applies a three-tier management system consisting of external regulation, internal control and risk management, and reviews the effectiveness of our management regularly, so as to ensure the healthy and sustainable development of the management of our operations and our financial data.

本公司嚴格遵守香港聯合交易所《主板上市規則》《企業管治守則》等法律法規。本公司採用外部監管、內部監控、及風險管理三級制度並行的管理方式，定期檢討公司管理成效，以確保公司營運管理、財務數據健康可持續發展。

Our investment process follows our pre-established investment policy which includes but not limited to the following 7 key measures:

我們的投資流程遵循我們預先制定的投資政策，其中包括但不限於以下七項關鍵措施：



The Company also respects and values fair trade.

本公司亦尊重並崇尚公平交易。

We strictly abide by the Disclosure of Inside Information, Disclosure of interests, Prohibition of Insider Dealing and Privacy Policies of the Company during our investment and operation processes. We have also designated officers to continuously monitor changes within our operating scope, to ensure that all non-published information, information that may constitute inside information, or price sensitive information are kept confidential. As a financial investment company, the Company has always maintained a high level of integrity and has strictly abided by the Code for Securities Transactions by Directors and Employees of the Company during our operations to eradicate financial crimes.

Besides, in addition to strictly abiding by the Listing Rules and regularly disclosing information in relation to our enterprise, the Company has established an internal control and management system, and regularly reviews its effectiveness, so as to promptly detect potential risks and ensure that our shareholders' interests are protected.

PRIVACY AND INTELLECTUAL PROPERTIES PROTECTION

We usually do not have access and do not maintain large amount of privacy data in the course of business. However, for upholding privacy rights and protection, we have strong dedication and strict requirements to:

1. collect only relevant data we need for the relevant purpose
2. maintain the relevant data in secured and private areas with limited access
3. use the relevant data for the relevant purpose
4. delete the data upon request from relevant parties

Our Company also prohibits all kinds of intellectual properties right infringement, including use of pirate software while does not involve in significant matters or risks relating to health and safety, advertising and labeling.

我們在投資營運過程中嚴格遵守公司內幕消息披露、權益披露、內幕交易披露及保密政策，由專人負責持續監察營運範圍內的變動情況，以確保所有未經發佈或可能構成內幕消息、股價敏感資料的資訊保密。作為金融投資公司，在經營過程中，本公司一直高度誠信，嚴格遵守公司《董事及僱員進行證券交易守則》，杜絕金融犯罪。

此外，除嚴格遵守上市規則及定期披露與企業有關的資料外，本公司亦已設立內部控制及管理制，並定期檢討其有效性，以便及時發現潛在風險並確保我們的股東利益得到保障。

隱私及知識產權保護

於業務過程中，我們通常既不會訪問隱私數據，亦不會保留大量隱私數據。然而，為維護隱私權及保護隱私，我們有著堅定的敬業精神及嚴格的要求，以：

1. 僅就相關目的收集我們需要的相關數據
2. 將相關數據存置於安全隱秘區域，並設置有限訪問權
3. 就相關目的使用相關數據
4. 按相關方的要求將數據刪除

本公司亦禁止任何形式的知識產權侵權行為，包括在不涉及與健康及安全、廣告及標籤有關的重大事項或風險的情況下使用盜版軟件。

SUPPLY CHAIN MANAGEMENT

Speaking of supply chain, the Company mainly works with outsourced professional service provider for matters of legal advisory, investment due diligence, valuation assessment, internal controls and market data providers etc.

The Company has an open and transparent policy for selecting professional services provider, including reputation and integrity check, price quotation, competence and scope of services. In the course, the Company will strike for a balance among competitive price, specialization of knowledge and quality services and assess their service level in accordance with agreed service terms every year or at the end of their terms.

More importantly, the Company encourages our services providers to comply with anti-fraud principles, employment rights and equal opportunity, and strictly requires them to maintain high confidentiality of information relating to our business, our investment or information relating to our investees. Breach of confidentiality will lead to termination of services contract or civil actions.

The Company engaged about 5 main professional service providers in Hong Kong.

ETHICAL STANDARDS AND PRACTICES

The Group do not tolerate any acts of fraud and/or corruption in any form, including bribery and extortion, fraud and money laundering, by undertaking that it conducts its business in an honest, ethical and good faith manner.

We have established the Anti-fraud Policy which is consistent with the development and operation of the Group. In any instances of misconduct, including breach of confidentiality or any conflicts of interest, acts of bribery and/or corruption, disciplinary action will be applied to any employees found to be involved in the aforesaid activities, and may extend to further legal action. We have promoted and enforced a code of conduct across our employees and directors.

We have also established key controls to ensure we do not accept large cash receipt or payment or any transfers from unknown or suspicious third parties or transfers without legitimate business relation and purpose.

供應鏈管理

就供應鏈而言，本公司主要就法律諮詢、投資盡職調查、估值評估、內部控制及市場數據提供商等事宜與外判專業服務提供商合作。

本公司已就甄選專業服務提供商設立公開透明的政策，包括聲譽及誠信核查、報價、能力及服務範圍。在此過程中，本公司將力求在具有競爭力的價格、專業知識及優質服務之間取得平衡，並根據每年或期滿時協定的服務條款評估彼等之服務水平。

更重要的是，本公司鼓勵我們的服務提供商遵守反舞弊原則、就業權利及平等機會，並嚴格要求彼等對與我們的業務、投資有關的資料或與我們投資對象有關的資料保持高度機密性。違反保密規定將導致服務合約終止或提起民事訴訟。

本公司在香港委聘約五家專業服務提供商。

道德標準及規範

本集團不會容忍任何舞弊及／或貪腐行為，包括賄賂、勒索、欺詐及洗黑錢，承諾以誠實、合乎道德及恪守誠信的態度經營業務。

我們制定了符合公司發展及營運情況的《防舞弊政策》。一旦出現行為失當，如違反保密要求或有任何利益衝突、賄賂及／或貪污行為等，我們將針對涉嫌上述活動的任何僱員作出紀律處分，並可能採取進一步的法律行動。我們已在員工及董事之間推廣並實施一項行為準則。

我們亦已制定關鍵控制措施，以確保我們不會接受來自未知或可疑第三方的大量現金或付款或任何轉賬，或沒有合法業務關係及目的的轉賬。

In 2019, the Company is in compliance with relevant laws and regulations relating to bribery, extortion, fraud and money laundering, including but not limited to:

1. Prevention of Bribery Ordinance (Cap 201, Law of Hong Kong)
2. section 25(1) of the Drug Trafficking (Recovery of Proceeds) Ordinance (Cap 405, Law of Hong Kong)
3. section 25(1) of the Organized and Serious Crimes Ordinance (Cap 455, Law of Hong Kong)

THE ENVIRONMENT

The Group values the environmental protection and has established and implemented green working operation manner.

The Group has integrated the concept of environmental protection and natural resource conservation into its internal management and daily operations with the aim of achieving environmental sustainability. The Group is fully aware of the high values of natural resources and committed to reducing the waste of resources in its daily operation. Our operation protocol has set out several principles of saving resources in a bid to encourage employees to use the natural resources in an effective way.

We are committed to comply with laws and regulations related to the environment. Despite our business scope does not involve material consumption and impact on the environment and natural resource, the Group still stands firm on our practices in relation to energy conservation and resource consumption. We comply with the waste classification requirements of our properties and do our best to reduce any negative impact which our activities might bring to the environment.

於二零一九年，本公司遵守與賄賂、勒索、欺詐及洗黑錢有關的相關法律法規，包括但不限於：

1. 香港法例第201章《防止賄賂條例》
2. 香港法例第405章《販毒(追討得益)條例》第25(1)節
3. 香港法例第455章《有組織及嚴重罪行條例》第25(1)節

環境

本集團重視環境保護，已建立並實施綠色工作運營方式。

本集團在其內部管理及日常營運中推行環保及自然環境保護理念，旨在實現環保可持續發展。本集團重視自然資源價值並在日常營運中致力減少資源浪費。我們的營運過程中實施若干節約資源規則以鼓勵員工有效使用自然資源。

我們致力遵守環保相關法律法規。儘管我們業務範圍並無涉及任何重大材料消耗，亦無對環境及自然資源造成重大影響，本集團依舊堅持節約能源及資源的使用。我們配合物業進行廢物分類，盡己所能採取減少我們活動對環境造成的負面影響。

In the review year, we are in compliance with relevant laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste, including but not limited to the compliance with:

1. The Air Pollution Control Ordinance (Cap 311, Law of Hong Kong)
2. The Noise Control Ordinance (Cap 400, Law of Hong Kong)

EMISSIONS

Emission generated by our operations primarily come from electricity energy and paper consumption at our office, which is considered minimal by amount and by impact on the environment.

In 2019, we continue to adopt a series of measures in order to further reduce the environmental impacts of emission, including:

- (a) We no longer own any gas-driven mobile vehicles while actively promoting the use of public transport among our Directors and employees.
- (b) Use of modern telecommunication systems (e.g. teleconference) to avoid unnecessary travel arrangements.
- (c) Encourage our staff to print out documents when only necessary.
- (d) Encourage our staff to print on double-side of paper and use of recycled printing paper.
- (e) For reducing electricity usage, we encourage our staff to turn off lights and electrical appliances (e.g. computers, air conditioner) during lunch, after work hours and whenever they expect they would be away from works for over 15 minutes.
- (f) Adjust the temperature of air conditioners according to seasonal changes.

On that basis, we believe we have further mitigated air pollution risk by not generating exhaust gas directly and intensively.

於回顧年度，我們遵守有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的相關法律及法規，包括但不限於遵守以下事項：

1. 香港法例第311章《空氣污染管制條例》
2. 香港法例第400章《噪音管制條例》

排放物

我們運營所產生的排放物主要來自辦公室的電力、能源及紙張耗用，此被認為對數量及環境的影響極低。

於二零一九年，我們繼續採納一系列措施以進一步降低排放物的環境影響，包括：

- (a) 我們不再擁有任何汽油驅動的汽車，同時積極促進董事及僱員之間使用公共交通工具。
- (b) 使用現代電信系統(即遠程會議)以避免不必要的旅行安排。
- (c) 鼓勵我們員工僅在必要時打印文件。
- (d) 鼓勵我們員工在雙面紙張打印並使用可循環使用的印刷紙。
- (e) 為減少用電量，我們鼓勵員工在午餐、下班時間以及彼等預期將離開工作15分鐘以上的時間里關閉點燈及電器(例如計算機、空調)。
- (f) 根據季節變動調整空調溫度。

於此基礎上，我們認為我們不再直接或密集產生廢氣，從而進一步減輕空氣污染風險。

In the review year, we consumed approximately 37 kg (2018: 100kg) of office paper which incurred indirect emission (scope 3) of 36.08 tonne of CO₂ with intensity 3.7 (per number of total employee).

As our management fee of our office has included the electricity and water charges, which are also minimal, we are limited from collecting the relevant data. However, we do not observe material rise of usage from environmental protection perspective.

WASTE & WASTE MANAGEMENT

The Group places high emphasis on proper waste disposal.

Our operation does not generate any significant hazardous waste while the non-hazardous wastes generated were domestic waste and paper. Such wastes will eventually be collected and processed by general waste service providers. The Group discharges domestic sewage during daily operation, which is discharged into the local sewage pipe network.

As an investment company, the major material we consumed is paper where electronic communication is highly promoted and adopted, we do not have significant amount of waste.

於回顧年度，我們消耗辦公室紙張約37公斤(二零一八年：100公斤)，產生間接排放量(範疇三)36.08噸二氧化碳，強度為3.7(按各僱員總人數計算)。

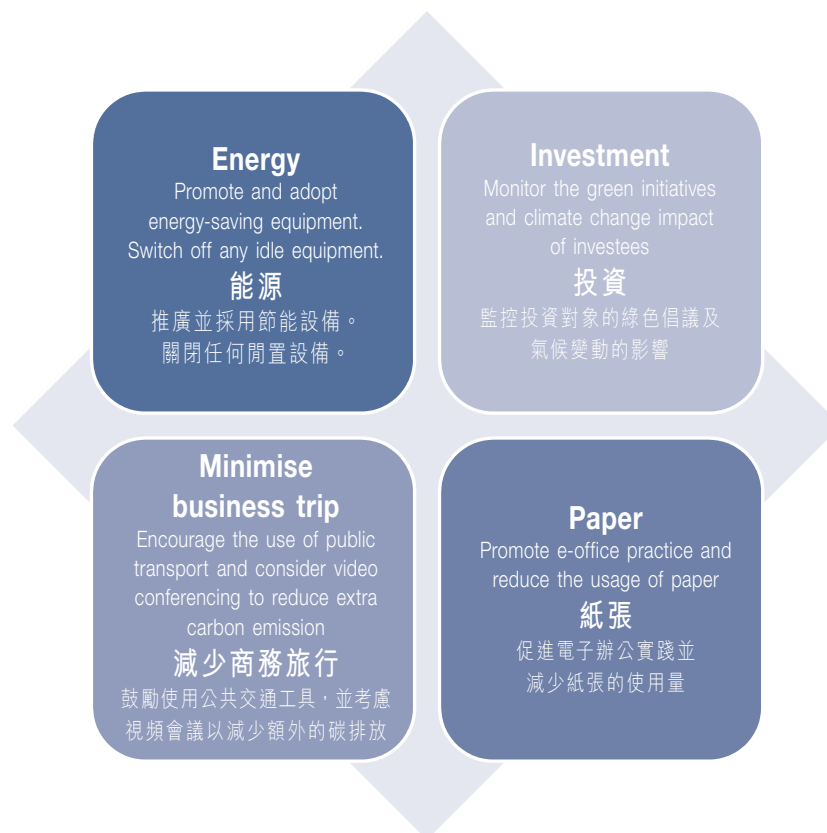
由於我們辦公室的管理費包括水電費，此亦為最低值，因此我們在收集相關數據方面受到限制。然而，從環保方面來看，我們並未觀察到使用量的重大提升。

廢棄物及廢棄物管理

本集團高度重視適當的廢棄物處置。

我們的經營不會產生任何重大的有害廢棄物，而產生的無害廢棄物是生活垃圾及紙張。該等廢棄物將最終由一般廢棄物服務提供商收集並處理。本集團在日常經營中排放生活污水，並排入當地的污水管網。

作為投資公司，我們消耗的主要材料為紙張，於此，電子通信得到大力推動及採用，我們並無大量廢棄物。



ESG AND CLIMATE CHANGES CONSIDERATIONS IN OUR INVESTMENT PROCESS

The Company actively puts responsible investment into practice by conducting preliminary due diligence review and investment analysis. In the selection of our investment targets, we pay attention to their financial and business performance while, at the same time, taking into consideration of their fulfillment of environmental protection obligations, so as to comprehensively assess our investment risks and impact. Our assessment includes reading the ESG reports or relevant news of our investees and understanding their green initiatives, particularly those who are more vulnerable to ESG risks.

Although our Company has no decision-making power over our investees, we still pay attention to their enterprise, and incorporate supervision and the enhancement of their sustainable development standards into our daily project management processes. We would also attend their annual general meetings or participate in their management communications where we would raise our concerns regarding their ESG performance.

More importantly, we have also started a program to consider the potential climate changes that might impact on our targeted investment's performance.

WATER AND OTHER RESOURCES

We have a policy to encourage our staff to use water reasonably and to avoid unnecessary water waste.

We have no problem in sourcing water where it is supplied by the government and posts no sourcing risk to our operation. In our operation and business nature, insignificant packaging materials are used and post no environmental risks to our environment and resources consumption.

EMPLOYMENT PRACTICES

EMPLOYMENT AND LABOUR STANDARDS

We have formulated a Staff Manual to ensure the employment right and protection of our employees. Our Human Resource management set off to achieve a respectful and fair working environment, attract and retain competent employees, and their deserved benefits as compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, and other benefits and welfare.

ESG及氣候變動對我們投資過程的考慮

本公司積極踐行責任投資，開展前期盡職調查和投資分析。在選擇投資的企業時，不僅關注其財務、業績方面的表現，同時考量企業在環境保護方面的履行情況，全面評估投資風險和影響。我們的評估包括閱讀我們投資對象的ESG報告或相關新聞，並瞭解彼等綠色倡議，尤其是該等更易受ESG風險影響的倡議。

儘管本公司對投資對象並無決策權，但我們仍關注彼等企業，並將監督及提高其可持續發展標準納入我們的日常項目管理流程。我們亦將參加彼等股東週年大會或參加彼等管理溝通，從而引起我們對彼等ESG表現的擔憂。

更重要的是，我們亦已啟動一個項目，以考慮可能影響我們目標投資業績的潛在氣候變動。

水及其他資產

我們有一項政策鼓勵員工合理用水，避免不必要的水浪費。

我們在政府供水的地方採購水資源並無問題，且對我們運營並無採購水資源的風險。就我們的運營及業務性質而言，已使用的包裝材料甚少，並對我們的環境及資源消耗概無任何環境風險。

僱傭慣例

僱傭及勞工標準

我們已制定員工手冊，以確保就業權及保護僱員。我們的人力資源管理人員建立一個尊重及公平的工作環境、吸引及留住有能力的僱員、彼等應得的薪酬及解僱費、招聘及晉升、工作時數、假期、機會平等、多元化以及其他待遇及福利。

In 2019, the Company is in compliance with relevant laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare, including but not limited to the compliance with the following:

1. Employment Ordinance (Cap 57, Law of Hong Kong);
2. Mandatory Provident Fund Schemes Ordinance (Cap 485, Law of Hong Kong);
3. Sex Discrimination Ordinance (Cap. 480, Law of Hong Kong);
4. Disability Discrimination Ordinance (Cap. 487, Law of Hong Kong);
5. Family Status Discrimination Ordinance (Cap. 527, Law of Hong Kong); and
6. Race Discrimination Ordinance (Cap. 602, Law of Hong Kong).

We also prohibit child or forced labour through initial checking of staff's identity cards and continuous communication with our employees.

EQUAL OPPORTUNITY AND DIVERSITY

We are dedicated in providing a fair workplace of equal opportunity and diversity, throughout all stages of employment, including in the remuneration, recruitment, training and promotion of staff.

The Company confirms and ensures that our employee do not receive less favorable treatment or are not unlawfully discriminated against on grounds of disability, gender, sexual orientation, marital status, race, religion, age, nationality or ethnic origin. All appointments, promotions and remuneration are made on the basis of our employees' merits, such as qualifications, experience, competencies and contributions.

於二零一九年，本公司遵守有關薪酬及解僱、招聘及晉升、工作時數、假期、機會平等、多元化、反歧視以及其他待遇及福利之相關法律法規，包括但不限於遵守以下事項：

1. 香港法例第57章《僱傭條例》；
2. 香港法例第485章《強制性公積金計劃條例》；
3. 香港法例第480章《性別歧視條例》；
4. 香港法例第487章《殘疾歧視條例》；
5. 香港法例第527章《家庭崗位歧視條例》；及
6. 香港法例第602章《種族歧視條例》。

我們亦通過對員工身份證進行初步檢查及與我們僱員持續溝通來禁止童工或強迫勞動。

平等機會及多元化

我們致力於在僱傭的所有階段(包括員工的薪酬、招聘、培訓及晉升)提供一個平等機會及多元化的公平工作場所。

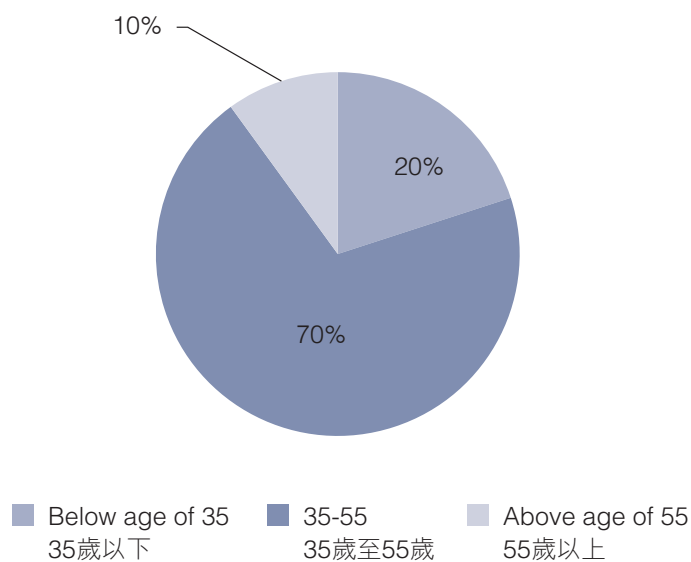
本公司確認並確保我們僱員不會受到因殘疾、性別、性取向、婚姻狀況、種族、宗教、年齡、國籍或民族的不公平的待遇或非法歧視。所有的委任、晉升及薪酬是根據僱員優勢(例如資歷、經驗、能力及貢獻)作出。

As at 31 December 2019, the Company had a total of 10 employees (2018: 10) including directors of the Company, all of them are on full-time terms. There are 4 leavers and 4 joiners during 2019.

於二零一九年十二月三十一日，本公司包括本公司董事在內共有10名(二零一八年：10名)僱員，全部均為全職員工。二零一九年，有4名離職者且有4名入職者。

Grading/Gender 分級／性別	Female 女性	Male 男性	Total 總計
Directors 董事	2	5	7
Management and Staff 管理層及員工	1	2	3
Total: 總計：	3	7	10

% of total workforce
員工總數百分比



HEALTH AND SAFETY

The Group provides a safe, healthy and comfortable working environment for employees. All of our work are conducted in indoor office premise. We carefully adopt a set of safety codes for working environments, which sets out the safety management practices towards environmental hygiene and cleanliness, smoke and fire prevention, typhoon and storm preparations, and other emergency response plans.

健康與安全

本集團為僱員提供安全、健康及舒適的工作環境。我們所有工作均在室內辦公場所進行。我們認真採用一套適用於工作環境的安全守則，其中載列針對環境衛生及清潔、防煙防火、颱風及暴風雨準備工作以及其他應急響應計劃的安全管理慣例。

All employees are encouraged to report all accidents, no matter how minor they may seem, to prevent future recurrence and proper medical treatment if needed. In the Review Year, the Group do not have any significant staff injuries or casualties of incidents.

In 2019, the Company is in compliance with relevant laws and regulations relating to providing a safe working environment and protecting employees from occupational hazards.

STAFF DEVELOPMENT & TRAINING

We continue to support the performance, improvement, development and growth of our employees across all levels. Our appraisal system has no change in appraisal policy and procedure. An annual performance appraisal forms the basis of monetary incentives and/or promotions.

Employees are encouraged to participate in various training courses covering area of workplace safety & health, and occupational skills. To ensure the fulfilment of obligations and duties by our Directors, our Company secretary will regularly provide information in relation to the Listing Rules and corporate management practices to all Directors to ensure that all Directors are kept informed of such rules and regulations.

In the Review Year, the total external professional training hours provided to our employees amounted to 37 continuing-professional-development hours, involving topics of investment, taxation, corporate governance, anti-financial crime and employment law.

COMMUNITY INVOLVEMENT

As a responsible corporation, the Group has been working towards to promote social responsibility; we will seek out applicable donation event that share similar philosophy as us. We also encourage our staff to participate in volunteer work to contribute to the development of the community.

The Group is constructing a community engagement policy in order to visualize our community involvement in a strategic manner. The community engagement policy will set our goal, our role and possible methods in order to determine whom, how and when we will engage in our community and the types of community engagement, such as community education and community family support, which we will involve.

鼓勵所有僱員呈報所有事故，無論事故多嚴重，以防止未來再次發生並在需要時進行適當的醫療。於回顧年度，本集團並無任何重大員工傷亡或意外傷亡事故。

於二零一九年，本公司遵守有關提供安全工作環境及保護僱員免受職業危害的相關法律及法規。

員工發展及培訓

我們繼續支持各級僱員的績效、提升、發展及成長。我們的評估系統並無改變評估政策及程序。年度績效評估構成財政激勵及／或晉升的基準。

鼓勵僱員參與各種培訓課程，涵蓋工作場所安全及衛生以及職業技能。為確保董事履行其義務及職責，我們公司秘書將定期向所有董事提供有關上市規則及企業管理慣例的資料，以確保所有董事均知悉該等規則及規定。

於回顧年度，我們為僱員提供外部專業培訓總時數為37個持續的專業發展時數，涉及投資、稅收、企業管理、反金融犯罪及僱傭法等內容。

社區參與

作為一家負責任的公司，本集團一直致力於提升社會責任；我們將尋找與我們有類似理念的適用捐贈活動。我們亦鼓勵員工參加志願工作，為社區發展作出貢獻。

本集團正在制定一項社區參與政策，以便以戰略方式可視化我們的社區參與。社區參與政策將設定我們的目標、職責及可能的方法，以釐定我們將與何人以何種方式及何時參與社區及我們將涉及的社區參與類型，例如社區教育及社區家庭支持。

SEHK ESG Reporting Guide General Disclosures 香港聯交所《環境、社會及管治報告指引》一般披露		Reference Section/ Remark 參考章節／備註	Comply or Explain 不遵守就解釋
A. Environment 環境			
A1 Emission A1 排放物	Information on: (a) the policies; and (b) compliance and material non-compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, generation of hazardous and non-hazardous wastes, etc. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守及嚴重違反對發行人有重大影響的相關法律及規例的資料。	The Environment 環境	Complied 已合規
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emission 排放物	Complied 已合規
KPI A1.2 關鍵績效指標A1.2	Greenhouse gas emissions in total, and, where appropriate, intensity (e.g. per unit of production volume, per facility). 溫室氣體總排放量及(如適用)強度(如以每產量單位、每項設施計算)。	Emission 排放物	Complied 已合規
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)強度(如以每產量單位、每項設施計算)。	Explained – total hazardous waste produced were insignificant. 已解釋 – 甚少產生有害廢棄物總數。	Explained 已解釋
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)強度(如以每產量單位、每項設施計算)。	Explained – Waste generation is considered insignificant. 已解釋 – 甚少產生廢棄物。	Explained 已解釋
KPI A1.5 關鍵績效指標A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	Use of Resources 資源利用	Complied 已合規

SEHK ESG Reporting Guide General Disclosures 香港聯交所《環境、社會及管治報告指引》一般披露		Reference Section/ Remark 參考章節／備註	Comply or Explain 不遵守就解釋
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Explained — Waste generation is considered insignificant. 已解釋 — 甚少產生廢棄物。	Complied 已合規
A2 Use of Resource A2 資源利用	Policies on efficient use of resources including energy, water and other raw materials. 有效運用資源(包括能源、水及其他原材料)的政策。	Emission 廢棄物	Complied 已合規
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及強度(如以每產量單位、每項設施計算)。	Explained under Emission — We do not have any relevant data. 排放物項下已解釋 — 我們並無擁有任何相關數據。	Explained 已解釋
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及強度(如以每產量單位、每項設施計算)。	Explained under Emission — We do not have any material water consumption. 排放物項下已解釋 — 我們並無任何巨大的耗水量。	Explained 已解釋
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	Consumption Management 消費管理	Complied 已合規
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	Water and Other Resources 用水及其他資源	Explained 已解釋
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	Not applicable — Packaging materials used in operation were insignificant. 不適用 — 經營中所用包裝材料甚少。	Explained 已解釋

SEHK ESG Reporting Guide General Disclosures 香港聯交所《環境、社會及管治報告指引》一般披露		Reference Section/ Remark 參考章節／備註	Comply or Explain 不遵守就解釋
A3 The Environment and Natural Resources A3 環境及天然資源	Policies on minimizing the operation's significant impact on the environment and natural resources. 減低業務活動對環境及天然資源造成重大影響的政策。	Emission & ESG and Climate Changes considerations in our investment process. 排放物以及ESG及氣候變動對投資過程的考量。	Complied 已合規
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述對環境及天然資源的重大影響及已採取管理影響的措施。	Emission & ESG and Climate Changes considerations in our investment process. 排放物以及ESG及氣候變動對投資過程的考量。	Complied 已合規
B. Social 社會			
B1 Employment B1 僱傭	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、機會平等、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment and Labour Standards & Investment & Compliance Responsibility 僱傭及勞工標準以及投資與合規責任	Complied 已合規
B2 Health and Safety B2 健康與安全	Information on: (a) the policies; and (b) compliance and material non-compliance with relevant standards, rules and regulations on providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障員工避免職業性危害的： (a) 政策；及 (b) 遵守及嚴重違反相關準則、規則及規例的資料。	Health and Safety 健康與安全	Complied 已合規
B3 Development and Training B3 發展及培訓	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升員工履行工作職責的知識及技能的政策。描述培訓活動。	Staff Development & Training 員工發展及培訓	Complied 已合規

SEHK ESG Reporting Guide General Disclosures 香港聯交所《環境、社會及管治報告指引》一般披露		Reference Section/ Remark 參考章節/備註	Comply or Explain 不遵守就解釋
B4 Labour Standard B4 勞工準則	Information on: (a) the policies; and (b) compliance and material non-compliance with relevant standards, rules and regulations on preventing child or forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守及嚴重違反相關準則、規則及規例的資料。	Employment and Labour Standards & Investment & Compliance Responsibility 僱傭及勞工標準以及投資與合規責任	Complied 已合規
B5 Supply Chain Management B5 供應鏈管理	Policies on managing environmental and social risks of supply chain. 管理供應鏈的環境及社會風險的政策。	Supply Chain Management 生產鏈管理	Complied 已合規
B6 Product Responsibility B6 產品責任	Information on: (a) the policies; and (b) compliance and material non-compliance with relevant standards, rules and regulations on health and safety, advertising, labelling and matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守及嚴重違反相關準則、規則及規例的資料。	Investment & Compliance Responsibility 投資與合規責任	Complied 已合規
B7 Anti-corruption B7 反貪污	Information on: (a) the policies; and (b) compliance and material non-compliance with relevant standards, rules and regulations on bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢： (a) 政策；及 (b) 遵守及嚴重違反相關準則、規則及規例的資料。	Ethic Standards & Practices 道德標準及規範	Complied 已合規
B8 Community Investment B8 社區投資	Policies on community engagement to understand the community's needs where it operates and to ensure its activities take into consideration communities' interests. 有關以社區參與來了解營運所在社區需要及確保其業務活動會考慮社區利益的政策。	Community Involvement 社區參與	Complied 已合規

Independent Auditors' Report

獨立核數師報告



**TO THE SHAREHOLDERS OF
NATIONAL INVESTMENTS FUND LIMITED**
(Incorporated in the Cayman Islands with limited liability)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of National Investments Fund Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 97 to 175, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR DISCLAIMER OF OPINION

We draw attention to Note 2 to the consolidated financial statements which mentions that the Group incurred a loss of approximately HK\$25,043,000 and a net cash outflow from operating activities of approximately HK\$81,083,000 for the year ended 31 December 2019. As at 31 December 2019, the Group had net current liabilities of approximately HK\$93,730,000 and net liabilities of approximately HK\$51,990,000. In addition, the Group's promissory notes of outstanding principals and accrued interests of approximately HK\$87,427,000 fell due as at 31 December 2019.

致國盛投資基金有限公司列位股東

(於開曼群島註冊成立之有限公司)

不發表意見

我們獲委聘審計列載於第97至175頁的國盛投資基金有限公司(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、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們不就 貴集團的綜合財務報表發表意見。由於本報告「不發表意見的基礎」一節所述事宜的重要性，我們未能獲得充足及適當的審計憑證為我們對此等綜合財務報表的審計意見提供基礎。在所有其他方面，我們認為綜合財務報表已按照香港《公司條例》的披露要求妥為擬備。

不發表意見的基礎

我們留意綜合財務報表附註2，當中闡述，貴集團於截至二零一九年十二月三十一日止年度產生虧損約25,043,000港元及經營業務現金流出淨額約81,083,000港元。於二零一九年十二月三十一日，貴集團錄得淨流動負債約93,730,000港元及淨負債約51,990,000港元。此外，貴集團於二零一九年十二月三十一日未償還本金及應計利息為約87,427,000港元之承兌票據到期。

These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon (i) the successful obtaining of additional financing as and when required, the achievability of which depends on the future performance of the Group; and (ii) the successful implementation of its operation plans for controlling costs and to generate adequate cash flow from operations, the achievability of which depends on the market environment which is expected to remain challenging. The consolidated financial statements do not include any adjustments that would result from the failure to obtain additional financing as and when required, the achievability of which depends on the future performance of the Group; and the failure to implement its operation plans for controlling costs and to generate adequate cash flow from operations. We consider that the material uncertainty has been adequately disclosed in the consolidated financial statements.

However, in view of the extent of the uncertainty relating to (i) the successful obtaining of additional financing as and when required, the achievability of which depends on the future performance of the Group; and (ii) the successful implementation of its operation plans for controlling costs and to generate adequate cash flow from operations, the achievability of which depends on the market environment which is expected to remain challenging. We disclaim our opinion in respect of the material uncertainty relating to the going concern basis.

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

該等情況表示，存在重大不確定性可能導致對本集團持續經營能力產生重大疑問。綜合財務報表已按持續基準編製，其有效性取決於(i)在需要時成功獲得額外融資，此取決於貴集團未來的表現；(ii)成功實施其控制成本並從業務營運產生足夠現金流的營運計劃，此取決於預計將仍充滿挑戰的市場環境。綜合財務報表不包括將因未能在需要時獲得額外融資(此取決於本集團未來的表現)及未能實施其控制成本並從業務營運產生足夠現金流的營運計劃而作出之任何調整。我們認為，綜合財務報表內已充分披露重大不確定性。

然而，鑒於與以下各項有關之不確定程度：(i)在需要時成功獲得額外融資，此取決於貴集團未來的表現；及(ii)成功實施其控制成本並從業務營運產生足夠現金流的營運計劃，此取決於預計將仍充滿挑戰的市場環境，我們不就有關持續經營基準之重大不確定性發表意見。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會(「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，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

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，以及使用持續經營會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

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.

核數師就審計綜合財務報表承擔的 責任

我們的責任是根據香港會計師公會頒佈的《香港審計準則》對 貴集團綜合財務報表進行審計並出具核數師報告。然而，由於本報告「不發表意見的基礎」一節所述的事項，我們未能取得充足及適當的審計憑證為我們對此等綜合財務報表的審計意見提供基礎。

根據香港會計師公會頒佈的《專業會計師道德守則》（「守則」），我們獨立於 貴集團，並已履行守則中的其他專業道德責任。

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Sze Lin Tang

Audit Engagement Director

Practising Certificate Number P03614

Hong Kong, 26 March 2020

中匯安達會計師事務所有限公司

執業會計師

施連燈

審計項目董事

執業證書編號P03614

香港，二零二零年三月二十六日

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

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益	9	—	9,690
Other income	其他收入	10	2,242	1,867
Gain on disposal of an associate	出售聯營公司收益	20	20,000	—
Change in fair value of financial assets at fair value through profit or loss ("FVTPL")	於損益表按公允價值列賬之金融資產之公允價值變動(「於損益表按公允價值列賬」)	22	(29,910)	(20,279)
Impairment loss of other receivables	其他應收款項之減值虧損		(700)	(1,674)
Other operating expenses	其他營運開支		(11,443)	(42,582)
Finance costs	融資成本	11	(5,232)	(6,676)
Loss before taxation	除稅前虧損		(25,043)	(59,654)
Income tax expense	所得稅開支	12	—	—
Loss for the year	年內虧損	13	(25,043)	(59,654)
Other comprehensive loss: <i>Items that will not be reclassified to profit or loss:</i>	其他全面虧損： 不會重新分類至損益表之項目：			
Fair value changes of equity investments at fair value through other comprehensive income	於其他全面收益表按公允價值列賬之股權投資之公允價值變動		(10,344)	(44,240)
Other comprehensive loss for the year, net of tax	年內其他全面虧損，已扣除稅項		(10,344)	(44,240)
Total comprehensive loss for the year	年內全面虧損總額		(35,387)	(103,894)
Loss for the year attributable to: Owners of the Company	下列各項應佔年內虧損： 本公司擁有人		(25,043)	(59,564)
Total comprehensive loss for the year attributable to: Owners of the Company	下列各項應佔年內全面虧損總額： 本公司擁有人		(35,387)	(103,894)
Loss per shares Basic and diluted (HK cents per share)	每股虧損 基本及攤薄(每股港仙)	16	(3.23)	(15.96)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2019 於二零一九年十二月三十一日

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附註			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	—	484
Right-of-use assets	使用權資產	18	1,306	—
Other tangible assets	其他無形資產	19	—	1,575
Financial assets at fair value through other comprehensive income	於其他全面收益表按公允價值列賬之金融資產	21	40,966	51,310
			42,272	53,369
Current assets	流動資產			
Financial assets at fair value through profit or loss	於損益表按公允價值列賬之金融資產	22	40,015	2,180
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	23	11,125	3,944
Cash and bank balances	現金及銀行結餘	24	301	111
			51,441	6,235
Total assets	資產總值		93,713	59,604
Equity	權益			
Capital and reserves attributable to owners of the Company	本公司擁有人應佔股本及儲備			
Share capital	股本	30	91,463	43,241
Reserves	儲備		(143,453)	(143,736)
Total equity	權益總額		(51,990)	(100,495)
Liabilities	負債			
Current liabilities	流動負債			
Accrued charges and other payables	應付開支及其他應付款項	25	26,288	29,235
Amounts due to directors	應付董事款項	26	8,083	6,785
Amounts due to a former director	應付前董事款項	26	—	3,630
Amounts due to a related company	應付一間關聯公司款項	26	—	10,791
Promissory notes	承兌票據	27	109,979	79,769
Lease liabilities	租賃負債	28	821	—
			145,171	130,210

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2019 於二零一九年十二月三十一日

			2019 二零一九年	2018 二零一八年
	<i>Notes</i>		HK\$'000	HK\$'000
	<i>附註</i>		千港元	千港元
Non-current liabilities 非流動負債				
Promissory notes	27	承兌票據	—	29,889
Lease liabilities	28	租賃負債	532	—
			532	29,889
Total liabilities		負債總額	145,703	160,099
Total equity and liabilities		權益及負債總值	93,713	59,604
Net current liabilities		流動負債淨值	(93,730)	(123,975)
Total assets less current liabilities		資產總值減流動負債	(51,458)	(70,606)

Approved by the Board of Directors on 26 March 2020 and signed on its behalf by:

經董事會於二零二零年三月二十六日批准並由以下人士代表簽署：

Wang Ning

王宁

Director

董事

Chan Cheong Yee

陳昌義

Director

董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為此等綜合財務報表之一部份。

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				
		Financial assets at fair value through other comprehensive income ("FVTOCI") reserve 於其他全面收益表 按公允價值列賬 「於其他全面收益表 按公允價值列賬」 之金融資產儲備				Total
		Issued capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元		
At 1 January 2018	於二零一八年一月一日	24,023	799,675	(3,121)	(868,020)	(47,443)
Loss for the year	年內虧損	—	—	—	(59,654)	(59,654)
Other comprehensive loss for the year, net of income tax	年內其他全面虧損，扣除所得稅	—	—	(44,240)	—	(44,240)
Total comprehensive loss for the year	年內全面虧損總額	—	—	(44,240)	(59,654)	(103,894)
Right issue	供股	12,011	30,028	—	—	42,039
Right issue expenses	供股開支	—	(1,661)	—	—	(1,661)
Placing	配售	7,207	3,603	—	—	10,810
Placing expenses	配售開支	—	(346)	—	—	(346)
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	43,241	831,299	(47,361)	(927,674)	(100,495)
Loss for the year	年內虧損	—	—	—	(25,043)	(25,043)
Other comprehensive loss for the year, net of income tax	年內其他全面虧損，扣除所得稅	—	—	(10,344)	—	(10,344)
Total comprehensive loss for the year	年內全面虧損總額	—	—	(10,344)	(25,043)	(35,387)
Placing	配售	48,222	38,578	—	—	86,800
Placing expenses	配售開支	—	(2,908)	—	—	(2,908)
At 31 December 2019	於二零一九年十二月三十一日	91,463	866,969	(57,705)	(952,717)	(51,990)

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Loss before tax	除稅前虧損	(25,043)	(59,654)
Adjustments for:	經調整：		
Finance costs	融資成本	5,232	6,676
Depreciation of right-of-use assets	使用權資產折舊	344	—
Dividend income	股息收入	—	(7,350)
Interest income	利息收入	—	(3)
Interest income from financial assets at FVTPL	於損益於表按公允價值列賬之金融資產之利息收入	—	(2,337)
Depreciation	折舊	71	2,652
Gain on settlement of short-term loans	結算短期貸款之收益	—	(1,367)
(Gain)/loss on disposals of property, plant and equipment	出售物業、廠房及設備(收益)/虧損	(1,670)	236
Gain on disposal of an associate	出售聯營公司收益	(20,000)	—
Change in fair value of financial assets at FVTPL	於損益表按公允價值列賬之金融資產之公允價值變動	29,910	20,279
Written off of property, plant and equipment	撇銷物業、廠房及設備	—	1,652
Impairment of other tangible assets	其他有形資產之減值	—	8
Impairment of other receivable	其他應收款項之減值	700	1,674
Operating loss before working capital changes	營運資本變動前之經營虧損	(10,456)	(37,534)
Purchase of financial assets at FVTPL	購買於損益表按公允價值列賬之金融資產	(114,490)	—
Proceeds from disposal of financial assets at FVTPL	出售於損益表按公允價值列賬之金融資產的所得款項	44,565	—
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	2,119	521
Decrease in other payables	其他應付款項減少	(2,947)	(38,679)
Increase in amounts due to directors	應付董事款項增加	126	3,272
Increase in amount due to a related company	應付一間關聯公司款項增加	—	10,791
Cash used in operations	經營所用現金	(81,083)	(61,629)
Net cash used in operating activities	經營業務所用現金淨值	(81,083)	(61,629)

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動之現金流量			
Net cash receipt on disposal of an associate	出售聯營公司所收取現金淨額	2,589	—
Interest received	已收利息	—	3
Proceeds from disposals other tangible assets	出售其他有形資產所得款項	—	16,000
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	—	1,408
Net cash generated from investing activities	投資業務產生的現金淨額	2,589	17,411
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動之現金流量			
Proceeds from placing of shares	配售股份所得款項	86,800	10,810
Interest paid	已付利息	(4,879)	(300)
Placing of shares expenses paid	已付的配售股份開支	(2,908)	(346)
Repayment of the lease liabilities — principle	償還該等負債—本金	(297)	—
Repayment of the lease liabilities — interest	償還租賃負債—利息	(32)	—
Repayment of finance lease	償還融資租賃	—	(1,629)
Repayment of short term loan	償還短期貸款	—	(1,500)
Proceeds from short term loan	短期貸款所得款項	—	2,500
Net cash generated from financing activities	融資活動所得現金淨額	78,684	9,535
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少)淨額	190	(34,683)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金等價物	111	34,794
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於十二月三十一日之現金及現金等價物	301	111

The accompany notes form an integral part of these consolidated financial statements

隨附之附註為此等綜合財務報表之一部份。

Notes to 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. CORPORATE INFORMATION

The Company was incorporated on 28 June 2002 as an exempted company with limited liability in the Cayman Islands under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located at Unit 3705, 37th Floor, 118 Connaught Road West, Hong Kong. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The principal activity of the Group is investment in listed and unlisted companies. Particulars of the subsidiaries are set out in Note 38 to the consolidated financial statements.

2. GOING CONCERN BASIS

In the preparation of the consolidated financial statements, the directors of the Company have given due and careful consideration to the future liquidity of the Group in light of the Group’s net current liabilities and net liabilities of HK\$93,730,000 and HK\$51,990,000 respectively as at 31 December 2019 and incurred a loss attributable to owners of the Company of approximately HK\$25,043,000 and a net cash outflow from operating activities of approximately HK\$81,083,000 for the year then ended. In addition, the Group’s promissory notes of outstanding principals and accrued interests of approximately HK\$87,427,000 fell due as at 31 December 2019.

On 19 March 2020, the Group received a winding up petition filed by a promissory note holder with the High Court of Hong Kong for the outstanding principal and interest fell due to the promissory note holder. The Group is negotiating with the promissory note holders to extend the repayment date.

1. 公司資料

本公司於二零零二年六月二十八日根據開曼群島法例第二十二章公司法（一九六一年第三冊，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司之主要營業地點位於香港干諾道西118號37樓3705室。本公司之股份於香港聯合交易所有限公司（「聯交所」）上市。

本集團之主要業務為投資於上市及非上市公司。有關附屬公司的詳情載列於綜合財務報表附註38。

2. 持續經營基準

於編製綜合財務報表時，本公司董事因應本集團於二零一九年十二月三十一日之流動負債淨額及淨負債分別93,730,000港元及51,990,000港元以及截至該日止年度產生本公司擁有人應佔虧損及經營活動產生之現金流出淨額分別約25,043,000港元及約81,083,000港元，而審慎及周詳地考慮本集團之未來流動資金。此外，本集團之未償還本金及應計利息之承兌票據約87,427,000港元已於二零一九年十二月三十一日到期。

於二零二零年三月十九日，本集團已接獲承兌票據持有人就到期應付予承兌票據持有人的未償還本金及利息而向香港高等法院提交的清盤呈請。本集團正與本承兌票據持有人進行磋商以延長還款日期。

Notes to 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. GOING CONCERN BASIS (Continued)

In order to improve the Group's financial position, to provide liquidity and cash flows and sustain the Group as a going concern, the Group has been implementing a number of measures, including but not limited to:

1. The Group is seeking to obtain additional financing by means of including but not limited to rights issue, open offer and placing of the new shares.
2. The Group is implementing operation plans to control costs and generate adequate cash flows from the Group's operations.

On the basis that the Group can successfully obtain additional financing and certain measures as mentioned above to improve its operating results and cash flows, the directors of the Company believe that the Group will have sufficient funds to finance its current working capital requirements in the next twelve months from the end of the reporting date. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

2. 持續經營基準(續)

為改善本集團之財務狀況、提供流動資金及現金流量以及保持本集團持續經營，本集團已採取若干措施，(包括但不限於)以下各項：

1. 本集團正尋求額外融資，方法包括但不限於供股、公開發售及配售新股份。
2. 本集團正實施經營計劃以監控成本及從本集團經營中產生充足現金流量。

鑒於本集團可成功取得額外融資及採取上述若干措施以改善其經營業績及現金流量，本公司董事認為，本集團自報告期末起未來十二個月將有充足資金應付其目前的營運資金需求。因此，綜合財務報表乃以持續經營基準編製。

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2019. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current year and prior years except as stated below.

Except for HKFRS 16, Lease, none of the developments have had a material effect on how the Group’s results and financial position for the current year or prior years have been prepared in this financial report. The Group has not applied the new HKFRSs that have been issued but not yet effective. The Directors of the Company anticipate the application of the other new or revised standards, amendments or interpretations will have no material impact on the consolidated financial statement.

HKFRS 16 “Leases”

The group has initially applied HKFRS 16 from 1 January 2019. The group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

3. 採納新訂及經修訂香港財務報告準則

於本年度，本集團已採納香港會計師公會頒佈與其業務有關並自二零一九年一月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）；香港會計準則（「香港會計準則」）及詮釋。採納該等新訂及經修訂香港財務報告準則不會導致本集團的會計政策、本集團財務報表的呈列及於本年度及過往年度呈報的金額出現重大變動（下文所述者除外）。

除香港財務報告準則第16號租賃外，概無任何事態發展對本財務報告中本集團於本年度或過往年度的業績及財務狀況的編製方式有重大影響。本集團尚未應用已頒佈但尚未生效的新香港財務報告準則。本公司董事預期應用其他新訂或經修訂準則、修訂本或詮釋將不會對綜合財務報表造成重大影響。

香港財務報告準則第16號「租賃」

本集團自二零一九年一月一日起初始應用香港財務報告準則第16號。本集團已選擇採用經修訂追溯法，並因而確認初始應用的累計影響作為二零一九年一月一日的期初權益結餘的調整。比較資料並無予以重列及繼續根據香港會計準則第17號呈報。

Notes to 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. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 16 “Leases” (continued)

Impact on transition

On transition to HKFRS 16, the Group recognised additional right-of-use assets and additional lease liabilities. The reconciliation of operating lease commitment to expenses short-term leases is set out below:

		HK\$'000 千港元
Operating lease commitments as at 31 December 2018	於二零一八年十二月三十一日的經營租賃承擔	2,268
Less: commitments relating to leases exempt from capitalisation	減：與獲豁免資本化的租賃有關的承擔	
— short-term leases and other leases with remaining lease term ending on or before 31 December 2019	— 短期租賃及餘下租賃期於二零一九年十二月三十一日或之前屆滿之其他租賃	(2,268)
Right-of-use assets and lease liabilities as at 1 January 2019	於二零一九年一月一日的使用權資產及租賃負債	—

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The application of these new HKFRSs will not have material impact on the financial statements of the Group.

4. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with HKFRSs, issued by the HKICPA, and accounting principles generally accepted in Hong Kong and the applicable disclosure 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.

3. 採納新訂及經修訂香港財務報告準則(續)

香港財務報告準則第16號「租賃」(續)

過渡的影響

過渡至香港財務報告準則第16號時，本集團確認額外使用權資產及額外租賃負債。經營租賃承擔與短期租賃開支的對賬如下：

本集團並無應用已頒佈但尚未生效的新訂香港財務報告準則。應用該等新訂香港財務報告準則將不會對本集團的財務報表產生重大影響。

4. 主要會計政策

(a) 合規聲明

該等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以及香港公認會計原則、香港聯合交易所有限公司證券上市規則(「**上市規則**」)及香港公司條例規定之適用披露規定編製。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Statement of compliance (Continued)

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at FVTOCI and financial assets at FVTPL which are carried at their fair value.

These consolidated financial statements are presented in Hong Kong dollars with all values rounding to the nearest thousand except otherwise indicated.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 5 to the consolidated financial statements. The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

(b) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

4. 主要會計政策(續)

(a) 合規聲明(續)

該等綜合財務報表乃根據歷史成本慣例編製，並經於其他全面收益表按公允價值列賬之金融資產及於損益表按公允價值列賬之金融資產(按其公允價值列賬)重新估值修訂。

該等綜合財務報表以港元呈列，除另有指明者外，所有數值乃四捨五入至最接近千位數。

編製符合香港財務報告準則之綜合財務報表時需使用若干關鍵假設及估計。董事亦須在應用會計政策過程中行使其判斷。涉及關鍵判斷及對該等綜合財務報表而言屬重大的假設及估計之範疇，乃於綜合財務報表附註5披露。編製該等綜合財務報表所用的重大會計政策載於下文。

(b) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日的財務報表。附屬公司指本集團對其擁有控制權之實體。當本集團獲得或享有參與實體所得之浮動回報，且有能力透過其對實體之權力影響該等回報時，則本集團可控制該實體。當本集團之現有權力賦予其目前能掌控有關業務(即顯著影響實體回報之業務)時，則本集團對該實體擁有權力。

於評估控制權時，本集團會考慮其潛在投票權以及其他人士所持有之潛在投票權，以釐定其是否擁有控制權。僅在持有人能實際行使該權力之情況下，方被視為有潛在投票權。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Consolidation (Continued)

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss. Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

4. 主要會計政策(續)

(b) 綜合賬目(續)

附屬公司在控制權轉移至本集團之日起綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

集團內公司間之交易、交易結餘及未變現溢利已對銷。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。附屬公司之會計政策已按需要變更，以確保與本集團所採納政策貫徹一致。

(c) 外幣換算

(i) 功能及呈列貨幣

本集團各實體之財務報表所列項目，均以該實體營運主要經濟環境所採用之貨幣(「功能貨幣」)計量。綜合財務報表乃以本公司之功能及呈列貨幣港元呈列。

(ii) 各實體財務報表之交易及結餘

外幣交易於初步確認時按交易日期之適用匯率換算為功能貨幣。以外幣呈列之貨幣資產及負債按各報告期末適用之匯率換算。換算政策所產生之收益或虧損於損益確認。按公允價值計量之外幣非貨幣項目按釐定公允價值當日之匯率換算。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Foreign currency translation (Continued)

(ii) Transactions and balances in each entity's financial statements (Continued)

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

(iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the foreign currency translation reserve.

4. 主要會計政策(續)

(c) 外幣換算(續)

(ii) 各實體財務報表之交易及結餘 (續)

倘非貨幣項目之收益或虧損於其他全面收益確認，則該收益或虧損之任何匯兌部份於其他全面收益確認。倘非貨幣項目之收益或虧損於損益確認，則該收益或虧損之任何匯兌部份於損益確認。

(iii) 綜合賬目換算

本集團所有實體之功能貨幣倘有別於本公司之呈列貨幣，則其業績及財務狀況須按以下方式換算為本公司之呈列貨幣：

- 所呈列每份財務狀況表內資產及負債按該財務狀況表日期之收市匯率換算；
- 收入及開支按平均匯率換算，除非此平均匯率不足以合理概約反映於交易日期適用匯率之累計影響，則在此情況下，收入及開支按交易日期之匯率換算；及
- 所有由此而產生之匯兌差額均於外幣換算儲備確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Foreign currency translation (Continued)

(iii) Translation on consolidation (Continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

4. 主要會計政策(續)

(c) 外幣換算(續)

(iii) 綜合賬目換算(續)

於綜合賬目時，因換算海外實體投資淨額而產生之匯兌差額於外幣換算儲備內確認。當售出海外業務時，該等匯兌差額乃於綜合損益內確認為出售收益或虧損的一部分。

收購海外實體產生之商譽及公允價值調整被視作該海外實體之資產及負債處理，並按收市匯率換算。

(d) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬。

僅在與項目相關之日後經濟效益可能流入本集團及能可靠計算項目成本之情況下，其後成本方會計入資產賬面值或確認為獨立資產(如適當)。所有其他維修及保養於其產生期間在損益內確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Property, plant and equipment (Continued)

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold improvements	33%
Furniture and fixtures	10%–50%
Office and computer equipments	20%
Computer	50%
Motor vehicles	20%

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

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

(e) Art Works and Diamonds

Art works and diamonds are stated at cost less accumulated impairment loss.

Art works and diamonds are derecognised upon disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit or loss in the period in which the item is derecognised.

4. 主要會計政策(續)

(d) 物業、廠房及設備(續)

物業、廠房及設備以直線法按足以撇銷其成本減其剩餘值之比率，於估計可使用年期計算折舊。主要年率如下：

租賃物業裝修	33%
傢私及裝置	10%–50%
辦公室及計算機設備	20%
電腦	50%
汽車	20%

本集團於各報告期末檢討及調整(如適用)剩餘值、可使用年期及折舊方法。

出售物業、廠房及設備之收益或虧損為出售所得款項淨額與相關資產之賬面值兩者間之差額，於損益中確認。

(e) 藝術品及鑽石

藝術品及鑽石按成本減累計減值虧損列賬。

藝術品及鑽石於出售時終止確認。終止確認資產所產生之任何收益或虧損(按出售所得款項淨額與該項目賬面值之差額計算)於終止確認該項目期間計入損益表。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Leases

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

Land and buildings	50%
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Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

(g) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

4. 主要會計政策(續)

(f) 租賃

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產按成本減累計折舊及減值虧損列賬。使用權資產於資產可使用年期與租賃期間之較短者內按撇銷成本之比率以直線基準計算折舊。主要年利率如下：

土地及樓宇	50%
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使用權資產按成本計量，該成本包括租賃負債之初始計量金額、預付租賃付款、初始直接成本及復原成本。租賃負債包括租賃付款以租賃內含利率(倘該利率可釐定，否則按本集團之增量借貸利率)貼現之淨現值。每項租賃付款均會在負債與融資成本之間分配。融資成本於租賃期間內於損益扣除，以產生租賃負債剩餘結餘的固定週期利率。

與短期租賃及低價值資產租賃相關的付款於租賃期內按直線法於損益內確認為開支。短期租賃為初始租賃期限為12個月或以下的租賃。低價值資產為價值低於5,000美元的資產。

(g) 確認及終止確認金融工具

金融資產及金融負債於本集團成為有關工具合約條文之訂約方時，於財務狀況表內確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Recognition and derecognition of financial instruments (Continued)

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

(h) Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under the following categories:

- Financial assets at amortised cost;
- Equity investments at fair value through other comprehensive income; and
- Investments at fair value through profit or loss.

4. 主要會計政策(續)

(g) 確認及終止確認金融工具(續)

金融資產於自資產收取現金流量之合約權利屆滿時終止確認；本集團轉讓資產所有權之絕大部分風險及回報；或本集團並無轉讓或保留資產所有權之絕大部分風險及回報，且不保留資產控制權。於終止確認金融資產時，資產賬面值與已收代價總額於損益內確認。

當相關合約訂明之責任被解除、註銷或到期時，終止確認金融負債。已終止確認的金融負債的賬面值與已付代價之間之差額於損益內確認。

(h) 金融資產

金融資產按交易日基準確認或終止確認，其中資產的買賣乃按合約進行，合約條款要求於相關市場規定的時限內交付資產，最初按公允價值確認，加上直接應佔交易成本，惟於損益表按公允價值列賬之投資除外。收購於損益表按公允價值列賬之投資之直接應佔交易成本即時計入損益。

本集團金融資產分類如下：

- 按攤銷成本列賬的金融資產；
- 於其他全面收益表按公允價值列賬之股本投資；及
- 於損益表按公允價值列賬之投資。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial assets (Continued)

(i) *Financial assets at amortised cost*

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

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

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

(ii) *Equity investments at fair value through other comprehensive income*

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments that are not held for trading as at fair value through other comprehensive income.

Equity investments at fair value through other comprehensive income are subsequently measured at fair value with gains and losses arising from changes in fair values recognised in other comprehensive income and accumulated in the equity investment revaluation reserve. On derecognition of an investment, the cumulative gains or losses previously accumulated in the equity investment revaluation reserve are not reclassified to profit or loss.

4. 主要會計政策(續)

(h) 金融資產(續)

(i) *按攤銷成本列賬之金融資產*

金融資產(包括貿易和其他應收款)同時滿足下列條件的,歸入本類:

- 該類資產是在一個業務模式內持有的,而該業務模式的目標是持有資產,以收取合約現金流;及
- 該類資產的合約條款在指定日期產生現金流,而該現金流僅為支付本金及未償還之本金利息。

隨後採用實際利率法,按攤銷成本減去預期信貸虧損的虧損撥備進行計量。

(ii) *於其他全面收益表按公允價值列賬之股本投資*

於初步確認時,本集團可不可撤回地選擇(按個別工具基準)將並非持作買賣的股本工具投資指定於損益表按公允價值列賬。

於其他全面收益表按公允價值列賬之股本投資其後按公允價值計量,公允價值變動所產生收益及虧損於其他全面收益確認及於股本投資重估儲備累計。終止確認投資時,過往於股本投資重估儲備累計的累計收益或虧損不會重新分類至損益。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial assets (Continued)

(ii) *Equity investments at fair value through other comprehensive income (Continued)*

Dividends on these investments are recognised in profit or loss, unless the dividends clearly represent a recovery of part of the cost of the investment.

(iii) *Investments at fair value through profit or loss*

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

Investments at fair value through profit or loss are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

(i) **Loss allowances for expected credit losses**

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

4. 主要會計政策(續)

(h) 金融資產(續)

(ii) *於其他全面收益表按公允價值列賬之股本投資(續)*

該等投資的股息於損益中確認，除非股息明顯屬收回投資成本的一部分。

(iii) *於損益表按公允價值列賬之投資*

倘金融資產不符合按攤銷成本計量的條件及於其他全面收益表按公允價值列賬的債務投資的條件，除非本集團於初步確認時將並非持作買賣的股本投資指定為於其他全面收益表按公允價值列賬，則金融資產分類至此類別。

於損益表按公允價值列賬之投資其後按公允價值計量，公允價值變動產生的任何收益或虧損於損益中確認。於損益內確認的公允價值收益或虧損乃扣除任何利息收入及股息收入。利息收入及股息收入於損益中確認。

(i) **預期信貸虧損之虧損撥備**

本集團就按攤銷成本列賬之金融資產之預期信貸虧損確認虧損撥備。預期信貸虧損為加權平均信貸虧損，並以發生相關違約風險之金額作為加權數值。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Loss allowances for expected credit losses (Continued)

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument (“lifetime expected credit losses”) for trade receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

(j) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group’s cash management are also included as a component of cash and cash equivalents.

4. 主要會計政策(續)

(i) 預期信貸虧損之虧損撥備(續)

於各報告期末，就應收貿易款項而言，或倘金融工具之信貸風險自初步確認以來大幅增加，則本集團會按相等於該金融工具於預期壽命內所有可能發生之違約事件所引致的預期信貸虧損(「全期預期信貸虧損」)之金額計量金融工具之虧損撥備。

於報告期末，倘金融工具(不包括應收貿易款項)之信貸風險自初步確認以來並無大幅增加，則本集團會按相等於反映該金融工具於報告期後12個月內可能發生之違約事件所引致的預期信貸虧損之部分全期預期信貸虧損之金額計量金融工具之虧損撥備。

預期信貸虧損金額或為調整報告期末虧損撥備至所需金額所作撥回金額乃於損益確認為減值收益或虧損。

(j) 現金及現金等價物

就現金流量表而言，現金及現金等價物指銀行及手頭現金、存於銀行及其他金融機構之活期存款，及可隨時轉換為已知金額現金且並無重大價值變動風險之短期及高度流通投資。應要求償還及構成本集團現金管理一個完整部分之銀行透支亦列入現金及現金等價物。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

(l) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(m) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(n) Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

4. 主要會計政策(續)

(k) 金融負債及股本工具

金融負債及股本工具乃根據所訂立合約安排之內容以及根據香港財務報告準則對金融負債及股本工具之定義而分類。股本工具為證明本集團於扣除其所有負債後之剩餘資產權益之任何合約。就特定金融負債及股本工具而採納之會計政策載於下文。

(l) 借貸

借貸初步按公允價值扣除所產生交易成本確認，其後採用實際利率法按攤銷成本計量。

除非本集團有權並在無條件限制之情況下將負債之償還日延長至報告期間後最少12個月，否則借貸將被分類為流動負債。

(m) 股本工具

本公司發行之股本工具按已收所得款項(扣除直接發行費用)入賬。

(n) 貿易及其他應付款項

貿易及其他應付款項初步按公允價值確認，其後則以實際利率法按攤銷成本計算，折現影響微小則作別論，在該情況下，則按成本列賬。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; 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.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

(p) Other revenue

Interest income is recognised using the effective interest method.

Dividend income is recognised when the shareholders' rights to receive payment are established.

4. 主要會計政策(續)

(o) 客戶合約收益

收益乃根據商業慣例按與客戶訂立之合約中訂明之代價計量，並不包括代表第三方收取之金額。就客戶付款至轉移協定產品或服務之期間超過一年之合約而言，代價會就重大融資成分之影響進行調整。

本集團於完成向客戶轉讓產品或服務控制權之履約責任時確認收益。履約責任可於一段時間內或於某個時點完成，視乎合約條款及該合約適用之法例而定。倘屬以下情況，則履約責任乃於一段時間內完成：

- 客戶同時收取及耗用本集團履約時所提供之利益；
- 本集團之履約行為創造或提升客戶於資產被創造或提升時所控制的資產；或
- 本集團之履約行為並無創造可供本集團用於其他用途的資產，且本集團擁有可強制執行權利就至今已完成之履約部分收取款項。

倘履約責任乃於一段時間內完成，則收益會根據全面完成該項履約責任之進度確認。否則，收益會於客戶取得產品或服務控制權之時點確認。

(p) 其他收益

利息收入乃以實際利率法確認。

股息收入乃於股東收取款項之權利確立時確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

(r) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

4. 主要會計政策(續)

(q) 僱員福利

(i) 僱員享有假期

僱員之年假及長期服務休假權利乃於僱員應享有時確認。本集團已就截至報告期末止僱員已提供之服務而產生之年假及長期服務休假之估計負債計提撥備。

僱員之病假及產假權利不作確認，直至僱員正式休假為止。

(ii) 退休金責任

本集團對所有僱員提供之定額供款退休計劃作出供款。本集團及僱員對計劃之供款乃按照僱員基本薪金之百分比計算。自損益扣除之退休福利計劃成本指本集團應向基金支付之供款。

(iii) 離職福利

離職福利於本集團不能取消提供該等福利時及本集團確認重組成本及涉及支付離職福利當日(以較早者為準)時，方予確認。

(r) 借貸成本

因收購、建設或生產合資格資產(需要一段長時間方能達致其擬定用途或出售者)而直接產生之借貸成本乃資本化為該等資產之成本一部分，直至該等資產大致上可準備用作其擬定用途或出售時為止。從特定借貸待支付合資格資產之費用前而作出之短暫投資所賺取之投資收入乃從合資格資本化之貸款成本中扣除。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Borrowing costs (Continued)

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(s) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the 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 and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

4. 主要會計政策(續)

(r) 借貸成本(續)

就於一般情況及用作取得合資格資產而借入之資金而言，合資格撥充資本之借貸成本金額乃採用該資產開支之資本化比率計算。資本化比率為本集團於期內尚未償還借貸(就取得合資格資產而借入之特定借貸除外)適用之加權平均借貸成本。

所有其他借貸成本均於產生期間在損益內確認。

(s) 稅項

所得稅為即期稅項與遞延稅項之總和。

即期應付稅項乃根據年內應課稅溢利計算。應課稅溢利因撇除其他年度應課稅或可扣減之收入或開支項目以及進一步撇除毋須課稅或不可扣減之項目，而有別於損益確認之溢利。本集團之即期稅項負債乃使用於報告期末已頒佈或實際上已頒佈之稅率計算。

遞延稅項乃就財務報表內資產及負債之賬面值與計算應課稅溢利所採用之相應稅基之差異確認。遞延稅項負債一般就所有應課稅暫時差異確認，而遞延稅項資產則按可能出現可用作抵扣可扣稅暫時差異、未動用稅項虧損或未動用稅項抵免之應課稅溢利時確認。倘因商譽或因初始確認(業務合併除外)一項交易之其他資產及負債所產生之暫時差異不影響應課稅溢利或會計溢利，則有關資產及負債將不予確認。

遞延稅項負債就投資於附屬公司、聯營公司及於合營企業之權益而產生之應課稅暫時性差異確認，惟倘本集團可控制暫時性差異撥回且暫時性差異有可能不會於可見將來撥回則除外。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(t) Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

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

4. 主要會計政策(續)

(s) 稅項(續)

遞延稅項資產之賬面值於各報告期末審閱，並於不再可能有足夠應課稅溢利以收回全部或部分資產時作調減。

遞延稅項按預期清償負債或變現資產期間適用之稅率，並根據於報告期末已頒佈或實際上已頒佈之稅率計算。遞延稅項於損益確認，惟遞延稅項與其他全面收益或直接於權益中確認之項目有關則除外，在此情況下，遞延稅項亦會於其他全面收益或直接於權益中確認。

倘有法定可行使權利將即期稅項資產及即期稅項抵銷，且兩者與同一稅務機構徵收之所得稅有關，而本集團擬按淨額基準結算即期稅項資產及負債，則可抵銷遞延稅項資產及負債。

(t) 分類報告

經營分類及財務報表所呈報各分類項目之金額乃自定期提供予本集團最高行政管理人員之財務資料中識別得出，以將資源分配至本集團各項業務及地理位置，以及評估本集團各項業務及地理位置之表現。

就財務報告而言，除非分類具備相似經濟特徵，且產品及服務性質、生產工序性質、客戶類型或類別、用於分銷產品或提供服務之方法及監管環境性質相似，否則個別重大經營分類不會進行合算。個別非重大之經營分類如符合上述大部份標準，則可進行合算。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Related parties

A related party is a person or entity that is related to the Group.

(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 Company or of a parent of the Company.

(B) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Company 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.

4. 主要會計政策(續)

(u) 關聯方

關聯方為與本集團有關連之人士或實體。

(A) 倘一名人士符合下列條件，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；或
- (iii) 為本公司或本公司母公司之主要管理層人員。

(B) 倘符合下列任何條件，則實體與本集團有關連：

- (i) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)；
- (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方之合營企業。
- (iv) 一間實體為一間第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 該實體為就本集團或與本集團有關連的實體的僱員利益而設立的離職福利計劃。倘本集團本身為有關計劃，供款僱員亦與本集團有關連。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) 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 personnel services to the Company or to a parent of the Company.

(v) Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

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.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

4. 主要會計政策(續)

(u) 關聯方(續)

(B) (續)

- (vi) 該實體受(A)項所識別之人士控制或受共同控制。
- (vii) (A)(i)項所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。
- (viii) 該實體或其所屬集團之任何成員公司向本公司或其母公司提供主要管理人員服務。

(v) 資產減值

於各報告期末，本集團檢討其有形資產之賬面值，以釐定是否有任何跡象顯示該等資產已蒙受減值虧損。倘存在任何有關跡象，則會估計資產之可收回金額，以釐定任何減值虧損(如有)之程度。倘無法估計個別資產之可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。

可收回金額為公允價值減出售成本與使用價值之較高者。於評估使用價值時，估計未來現金流量使用稅前貼現率貼現至現值，該貼現率反映當前市場對貨幣時間價值及資產之特有風險之評估。

倘估計資產或現金產生單位之可收回金額低於其賬面值，則該資產或現金產生單位賬面值將減少至其可收回金額。除非相關資產乃按重估金額列賬，而在該情況下減值虧損被視為重估之減值，否則減值虧損即時於損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Impairment of assets (Continued)

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 (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(w) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

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.

4. 主要會計政策(續)

(v) 資產減值(續)

倘減值虧損其後撥回，則該資產或現金產生單位之賬面值將增至重新估計之可收回金額，惟增加後之賬面值不得超過資產或現金產生單位於過往年度若未確認減值虧損所釐定之賬面值(扣除攤銷或折舊)。除非相關資產按重估金額列賬，而在該情況下減值虧損撥回會被視為重估之增值，否則減值虧損撥回即時於損益確認。

(w) 撥備及或然負債

倘本集團因過往事件負上現有法律或推定責任而可能需要撥出經濟利益以履行責任並能可靠地作出估計，則會就未有確定時間或金額之負債確認撥備。倘貨幣之時間價值重大，撥備會以履行責任預期所需支出之現值列賬。

倘經濟利益外流之可能性較低，或是無法對有關款額作出可靠之估計，則將該義務披露為或然負債，若該類資源外流之可能性極低則除外。須視乎一項或多項未來事件是否發生才能確定存在與否之潛在義務，亦會披露為或然負債，若該類資源外流之可能性極低則除外。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the financial statements

(a) *Going concern basis*

These financial statements have been prepared on a going concern basis, the validity of which depends upon the successful obtaining of additional financing as and when required, the achievability of which depends on the future performance of the Group; and the successful implementation of its operation plans for controlling costs and to generate adequate cash flow from operations. Details are explained in Note 2 to financial statements.

4. 主要會計政策(續)

(x) 報告期後事項

為本集團於報告期末狀況提供額外資料或顯示持續經營假設並不合適之報告期後事項均屬調整事項及反映於財務報表內。不屬於調整事項之報告期後事項於重要時於財務報表附註內作出披露。

5. 關鍵判斷及主要估計

應用會計政策時採用之關鍵判斷

於應用會計政策之過程中，董事已作出以下對財務報表確認之金額產生最重大影響之判斷。

(a) *持續經營基準*

該等財務報表按持續經營基準編製，其有效性取決於需要時成功獲得額外融資視乎本集團未來的表現而定；及控制成本並從業務營運產生足夠現金流的營運計劃能成功實施。詳情於財務報表附註2闡述。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Critical judgements in applying accounting policies (Continued)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) *Provision of expected credit loss for Deposits and Other Receivables*

The management of the Company assesses the impairment of the Group's other receivable at end of reporting date is immaterial are based on the assumptions about the risk of default is low. At the end of the reporting period, the carrying value of the deposits and other receivables was approximately HK\$11,043,000.

(b) *Fair Value of Financial Assets at FVTOCI*

The fair value of financial assets at FVTOCI that are not traded in active market is determined by valuation techniques. Fair value of financial assets at FVTOCI is determined by independent valuers with reference to the market value of underlying net assets. Valuation techniques that include inputs that are not based on observable market data and make assumptions that are primarily based on market conditions existing at the end of each reporting period. Note 21 provide detailed information about key assumptions used in the determination of the fair value.

5. 關鍵判斷及主要估計(續)

應用會計政策時採用之關鍵判斷(續)

估計不明朗因素之主要來源

於報告期末有重大風險可致使下個財政年度的資產及負債賬面值須作重大調整且與未來有關之主要假設及估計不明朗因素之其他主要來源闡述如下。

(a) *按金及其他應收款項之預期信貸虧損撥備*

本公司管理層評估報告期末本集團其他應收款項之減值甚微乃基於違約風險低的假設。於報告期末，按金及其他應收款項的賬面值約11,043,000港元。

(b) *於其他全面收益表按公允價值列賬之金融資產*

並無於活躍市場買賣之於其他全面收益表按公允價值列賬之金融資產之公允價值採用估值技巧釐定。於其他全面收益表按公允價值列賬之金融資產之公允價值由獨立估值師參考相關淨資產市值釐定。估值技巧包括並非以可見市場數據為基礎之輸入數據，並主要根據各報告期末當時之市場情況作出假設。有關用於釐定公允價值之主要假設之詳細資料載於附註21。

6. FINANCIAL RISK MANAGEMENT

The Group's principal financial instruments comprise financial assets at FVTOCI, financial assets at FVTPL and cash and bank balances. The main risks arising from the Group's financial instruments are market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Foreign currency risk

Foreign exchange risk mainly arises from monetary assets and liabilities denominated in a currency that is not the functional currency of the Company.

The Company has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in Hong Kong dollars which are the functional currencies of the Company.

The Company currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

(b) Interest rate risk

As the Group has no significant interest-bearing assets and liabilities, the Group's operating cash flows are substantially independent of changes in market interest rates.

(c) Price risk

The Company's investments at fair value through profit or loss are measured at fair value at the end of each reporting period. Therefore, the Company is exposed to equity security price risk. The directors manage this exposure by maintaining a portfolio of investments with difference risk profiles.

6. 金融風險管理

本集團之主要金融工具包括於其他全面收益表按公允價值列賬之金融資產、於損益表按公允價值列賬之金融資產、現金及銀行結存。從本集團金融工具所產生之主要風險為市場風險(包括外幣風險、利率風險及價格風險)、信貸風險及流動資金風險。董事會檢討及同意管理各項該等風險之政策，有關政策概述如下。

(a) 外幣風險

外幣風險主要產生於以本公司功能貨幣以外的貨幣計值的貨幣資產及負債。

由於本公司的大部分業務交易、資產及負債主要以本公司的功能貨幣港元計值，故本公司面臨的外幣風險甚微。

本公司現時並無外幣對沖政策。然而，管理層會監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

(b) 利率風險

由於本集團並無重大計息資產及負債，故本集團的經營現金流大體上不受市場利率變動的影響。

(c) 價格風險

本公司於損益表按公允價值列賬之投資乃於各報告期間末按公允價值計量。因此，本公司面臨股本證券價格風險。董事透過維持具有不同風險程度的投資組合以管理該風險。

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Price risk (Continued)

At 31 December 2019, if the prices of the investments at fair value through profit or loss, details of which are set out in note 22 to the financial statements increase/decrease by 5%, pre-tax profit would have been approximately of HK\$2,000,000 (2018: HK\$Nil) higher/lower, arising as a result of the fair value gain/loss of the investments at fair value through profit or loss.

(d) Credit risk

The carrying amount of the cash and bank balances, investments and deposits and other receivables included in the statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The credit risk on cash and bank balances and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The credit risk on investments is limited because the counterparty is a well-established securities broker firm in Hong Kong.

The credit risk of the Group's deposits and other receivables arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

6. 金融風險管理(續)

(c) 價格風險(續)

於二零一九年十二月三十一日，倘於損益表按公允價值列賬之投資的價格(其詳情載於財務報表附註22)上升/下降5%，則除稅前溢利將增加/減少約2,000,000港元(二零一八年：零港元)，乃因於損益表按公允價值列賬之投資的公允價值收益/虧損所致。

(d) 信貸風險

計入財務狀況表的現金及銀行結餘、投資及按金以及其他應收款項的賬面值指本集團所面對與本集團金融資產有關的最大信貸風險。

現金及銀行結餘以及衍生金融工具的信貸風險有限，乃由於對手方為獲國際信貸評級機構評為高信貸評級之銀行。

投資的信貸風險有限，乃由於對手方為香港一家知名的證券經紀公司。

本集團按金及其他應收款項的信貸風險產生於對手方的違約，最高風險與該等工具的賬面值相等。

6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit risk (Continued)

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- internal credit rating;
- external credit rating (if available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- significant changes in the value of the collateral or in the quality of guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 360 days past due. Where loans or receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

6. 金融風險管理(續)

(d) 信貸風險(續)

本集團比較金融資產於報告日期發生違約之風險與於初步確認日期之違約風險，以考慮金融資產之信貸風險有否於各報告期內持續大幅增加。本集團亦考慮所得合理及有理據支持之前瞻性資料。尤其使用下列資料：

- 內部信貸評級；
- 外部信貸評級(如可用)；
- 預期導致借款人履行責任能力出現重大變動之業務、財務或經濟狀況之實際或預期重大不利變動；
- 抵押品價值或擔保或信貸提升措施之質素重大變動；及
- 借款人預期表現及行為之重大變動，包括借款人之付款狀況變動。

倘債務人之合約付款逾期超過30日，則假定信貸風險大幅增加。當對手方未能於合約付款到期時60日內支付款項，則金融資產出現違約。

金融資產於合理預期無法收回(例如債務人無法與本集團達成還款計劃)時撇銷。倘債務人於逾期360日後仍未能作出合約付款，本集團通常會將有關貸款或應收款項分類以作撇銷。倘貸款或應收款項已予撇銷，則本集團在實際可行及符合經濟效益之情況下會繼續採取強制行動試圖收回到期應收款項。

6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit risk (Continued)

The Group uses two categories for non-trade loan receivables which reflect their credit risk and how the loan loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

Category 類別	Definition 定義	Loss provision 虧損撥備	
Performing 良好	Low risk of default and strong capacity to pay 違約風險低而付款能力強	12 month expected losses 十二月預期虧損	
Non-performing 不良	Significant increase in credit risk 信貸風險顯著增加	Lifetime expected losses 全期預期虧損	
			Deposits and other receivables 按金及其他應收 款項 HK\$'000 千港元
At 31 December 2019	於二零一九年十二月三十一日		
Advances to	墊款		11,743
Provision for loss allowance	虧損撥備		(700)
Carrying amounts	賬面值		11,043
At 31 December 2018	於二零一八年十二月三十一日		
Advances to	墊款		5,557
Provision for loss allowance	虧損撥備		(1,674)
Carrying amounts	賬面值		3,883

All of these loans are considered to have low risk and under the 'Performing' category because they have a low risk of default and have strong ability to meet their obligations.

本集團就非貿易貸款應收款項使用兩個類別，以反映其信貸風險及如何就各類別釐定貸款虧損撥備。計算預期信貸虧損率時，本集團考量各類別之歷史虧損率，並對前瞻性數據作出調整。

所有該等貸款被認為具低風險並屬於「良好」類別，乃由於其違約風險低且具有強大償債能力。

6. FINANCIAL RISK MANAGEMENT
(Continued)

6. 金融風險管理(續)

(e) Liquidity risk

(e) 流動資金風險

		Weighted average effective interest rate	Within 1 year	2 to 3 years	Over 5 years	Total undiscounted ash flow	Total Carrying amount
		加權平均 實際利率	一年內	兩年至 三年	超過 五年	未貼現現金 流量總額	總賬面 金額
		%	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
2019	二零一九年						
Non-derivative financial liabilities	非衍生金融負債						
Accrued charges and other payables	應付開支及其他 應付款項	—	26,288	—	—	26,288	26,288
Amount due to directors	應付董事款項	—	8,083	—	—	8,083	8,083
Promissory notes	承兌票據	5.35	109,979	—	—	109,979	109,979
			144,350	—	—	144,350	144,350
<hr/>							
		Weighted average effective interest rate	Within 1 year	2 to 3 years	Over 5 years	Total undiscounted ash flow	Total Carrying amount
		加權平均 實際利率	一年內	兩年至 三年	超過 五年	未貼現現金 流量總額	總賬面 金額
		%	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
2018	二零一八年						
Non-derivative financial liabilities	非衍生金融負債						
Accrued charges and other payables	應付開支及其他 應付款項	—	29,235	—	—	29,235	29,235
Amount due to directors	應付董事款項	—	6,785	—	—	6,785	6,785
Amount due to a former director	應付前董事款項	—	3,630	—	—	3,630	3,630
Amount due to a related company	應付一間關聯公司 款項	—	10,791	—	—	10,791	10,791
Promissory notes	承兌票據	5.35	84,852	30,262	—	115,114	109,658
			135,293	30,262	—	165,555	160,099

Notes to 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. FINANCIAL RISK MANAGEMENT (Continued)

6. 金融風險管理(續)

(f) Categories of financial instruments

(f) 金融工具類別

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at FVTOCI	於其他全面收益表按公允價值列賬之金融資產	40,966	51,310
Financial assets at FVTPL	於損益表按公允價值列賬之金融資產	40,015	2,180
Financial assets at mortised cost (including cash and cash equivalent)	按攤銷成本列賬之金融資產 (包括現金及現金等價物)	11,344	3,994
		92,325	57,484
Financial liabilities	金融負債		
At amortised cost	按攤銷成本	145,703	160,099

7. FAIR VALUE MEASUREMENTS

7. 公允價值計量

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. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

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

公允價值為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下公允價值計量披露使用之公允價值層級，將估值技術所用輸入數據分為三個等級，以計量公允價值：

- 第1級輸入數據乃自本集團於計量日期可獲得有關相同資產或負債於活躍市場中所報之未經調整價格。
- 第2級輸入數據乃除第1級計入之報價外，就資產或負債直接或間接可觀察之輸入數據。
- 第3級輸入數據乃資產或負債之不可觀察輸入數據。

7. FAIR VALUE MEASUREMENTS
(Continued)

7. 公允價值計量(續)

(a) Disclosures of level in fair value hierarchy at 31 December 2019 and 2018:

(a) 二零一九年及二零一八年十二月三十一日公允價值等級之披露：

2019

二零一九年

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets	金融資產				
Financial assets at FVTOCI	於其他全面收益表按公允價值列賬之金融資產	—	—	40,966	40,966
Financial assets at FVTPL	於損益表按公允價值列賬之金融資產	40,015	—	—	40,015
		40,015	—	40,966	80,981

2018

二零一八年

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets	金融資產				
Financial assets at FVTOCI	於其他全面收益表按公允價值列賬之金融資產	—	—	51,310	51,310
Financial assets at FVTPL	於損益表按公允價值列賬之金融資產	—	—	2,180	2,180
		—	—	53,490	53,490

During the reporting period, there were no transfer of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3 (2018: Nil).

於報告期內，第1級與第2級之間並無轉撥公允價值計量，且概無轉入或轉出第3級(二零一八年：無)。

Notes to 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. FAIR VALUE MEASUREMENTS (Continued)

(b) Reconciliation of assets measured at fair value based on level 3:

Description		Unlisted equity securities	Unlisted debt securities	2019 Total
		非上市股本證券 HK\$'000 千港元	非上市債務證券 HK\$'000 千港元	二零一九年 合計 HK\$'000 千港元
At 1 January	於一月一日	51,310	2,180	53,490
Total gains or losses recognised in other comprehensive loss	於其他全面虧損 確認之收益或虧損總額	(10,344)	—	(10,344)
Sale	銷售	—	(2,180)	(2,180)
At 31 December	於十二月三十一日	40,966	—	40,966

Description		Unlisted equity securities	Unlisted debt securities	2018 Total
		非上市股本證券 HK\$'000 千港元	非上市債務證券 HK\$'000 千港元	二零一八年 合計 HK\$'000 千港元
At 1 January	於一月一日	88,200	20,487	108,687
Total gains or losses recognised:	於下列各項確認之收益或虧損總額:			
in profit or loss	於損益	7,350	(18,307)	(10,957)
in other comprehensive loss	於其他全面虧損	(44,240)	—	(44,240)
At 31 December	於十二月三十一日	51,310	2,180	53,490

7. 公允價值計量(續)

(b) 根據第3級按公允價值計量之資產對賬:

7. FAIR VALUE MEASUREMENTS (Continued)

(b) Reconciliation of assets measured at fair value based on level 3: (Continued)

The total gains or losses recognised in other comprehensive income are presented in the fair value changes of equity investments at fair value through other comprehensive income in the statement of profit or loss and other comprehensive income.

The total gains or losses recognised in profit or loss including those for assets held at end of reporting period are presented in other income and Change in fair value of financial assets at FVTPL in the statement of profit or loss and other comprehensive income.

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2019:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

7. 公允價值計量(續)

(b) 根據第3級按公允價值計量之資產對賬：(續)

於其他全面收益確認之收益或虧損總額於損益及其他全面收益表於其他全面收益表按公允價值列賬之股權投資之公允價值變動。

於損益確認之收益或虧損總額(包括就報告期末持有的資產所確認者)於其他收入以及於損益及其他全面收益表按於損益表按公允價值列賬之金融資產之公允價值之變動呈列。

(c) 於二零一九年十二月三十一日本集團所採用的估值程序及公允價值計量所採用的估值技術及參數之披露：

本集團的財務總監負責就財務報告進行所需資產及負債的公允價值計量(包括第3級公允價值計量)。財務總監就此等公允價值計量直接向董事會匯報。財務總監與董事會每年至少兩次討論估值程序及有關結果。

就第3級公允價值計量而言，本集團一般委聘具備獲認可專業資格及最近進行估值經驗的外聘估值專家。

7. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2019: (Continued)

Level 3 fair value measurements as at 31 December 2019

Description	Valuation technique	Significant unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value 2019
描述	估值技術	重大不可觀察輸入數據	範圍	對公允價值增加輸入數據的影響	二零一九年公允價值
Unlisted equity investments classified as financial assets at FVTOCI 分類為於其他全面收益表按公允價值列賬之金融資產的非上市權益投資	Market approach 市場法	Discount for lack of marketability 缺乏市場競爭力的貼現	35%	Decrease 減少	HK\$40,966,000 40,966,000港元

7. 公允價值計量(續)

(c) 於二零一九年十二月三十一日本集團所採用的估值程序及公允價值計量所採用的估值技術及參數之披露：(續)

於二零一九年十二月三十一日第三級公允價值計量

8. SEGMENT INFORMATION

The Company's operating segment is investments which comprise the investing in listed and unlisted companies in order to achieve short and medium-term capital appreciation. Since this is the only operating segment of the Company which its revenue and non-current assets are entirely contributed from the investments, no further analysis thereof is presented.

Geographical information

The Group's operations are located in Hong Kong. The following table provides an analysis of the Group's revenue by geographical market:

		Revenue by geographical market 按地區市場劃分之收益	
		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	—	9,690

The following is an analysis of the carrying amount of non-current assets (excluding financial assets at FVTOCI) analysed by the geographical area in which the assets are located:

		Carrying amount of non-current assets 非流動資產之賬面值	
		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	1,306	2,059

No single customer of the Group contributed 10% or more to the Group's revenue for both years.

8. 分類資料

本公司之業務分類為投資，包括投資上市及非上市公司，以達致短期及中期資本增值。由於此乃本公司之唯一業務分類，其全部收益及非流動資產全部來自投資，故並無呈報進一步分析。

地區資料

本集團之業務位於香港。下表提供本集團按地區市場劃分之收益分析：

按資產所在地區劃分之非流動資產(不包括於其他全面收益表按公允價值列賬之金融資產)賬面值分析如下：

本集團於兩個年度內概無單一客戶之貢獻佔本集團收益10%或以上。

Notes to 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

9. REVENUE

The amount of significant category of revenue recognised during the year is as follow:

9. 收益

於年內已確認主要類別收益金額如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Bank interest income	銀行利息收入	—	3
Interest income from financial assets at FVTPL	於損益表按公允價值列賬之金融資產之利息收入	—	2,337
Dividend income	股息收入	—	7,350
		—	9,690

10. OTHER INCOME

10. 其他收入

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Sundry income	雜項收入	572	500
Gain on disposal of assets	出售資產之收益	1,670	—
Gain on settlement of short-term loans	結算短期貸款之收益	—	1,367
		2,242	1,867

11. FINANCE COSTS

11. 融資成本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest expenses on promissory notes	承兌票據之利息開支	5,200	5,848
Interest expenses on other payables	其他應付款項之利息開支	—	104
Interest expenses on short-term loans	短期貸款之利息開支	—	677
Interest expenses on obligations under finance leases	融資租賃承擔之利息開支	—	47
Interest expenses on lease liabilities	租賃負債的利息開支	32	—
		5,232	6,676

12. INCOME TAX EXPENSE**Current taxation**

No provision for Hong Kong Profits Tax has been made as the Group had no estimated assessable profits for the year ended 31 December 2019 (2018: Nil).

The income tax expense for the year can be reconciled to loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

12. 所得稅開支**即期稅項**

由於本集團於截至二零一九年十二月三十一日止年度並無估計應課稅溢利，故並無就香港利得稅作出撥備(二零一八年：無)。

年內所得稅開支與綜合損益及其他全面收益表之除稅前虧損對賬如下：

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Loss before tax	除稅前虧損	(25,043)	(59,654)
Tax at the Hong Kong Profits Tax rate of 16.5% (2018: 16.5%)	按香港利得稅稅率16.5% (二零一八年：16.5%) 計算之稅項	(4,132)	(9,843)
Estimated tax effect on income that are not taxable in determining taxable profit	釐定應課稅溢利時毋須課稅 收入之估計稅務影響	(3,582)	(1,599)
Estimated tax effect on expenses that are not deductible in determining taxable profit	釐定應課稅溢利時不可扣稅 開支之估計稅務影響	4,266	5,851
Estimated tax effect of temporary difference	暫時差額之估計稅務影響	(44)	(615)
Estimated tax effect of unrecognized tax losses	未確認稅項虧損之估計稅務 影響	3,492	6,206
Income tax expense	所得稅開支	—	—

Notes to 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. LOSS FOR THE YEAR

13. 年內虧損

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
The Group's loss for the year is stated after charging the following:	本集團年內虧損乃經扣除下列各項：		
Auditors' remuneration	核數師的酬金	580	350
Directors' emoluments	董事酬金	1,767	3,664
Total staff costs, excluding directors' emoluments	總員工成本(不包括董事酬金)	1,395	12,494
Depreciation of property, plant and equipment	物業、廠房及設備折舊	71	2,652
Depreciation of right-of-use assets	使用權資產折舊	344	—
Expenses related to short-term leases	與短期租賃有關的開支	2,396	—
Operating lease rental in respect of land and building	土地及樓宇之經營租賃租金	—	10,331
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備(收益) / 虧損	(1,670)	236
Written off of property, plant and equipment	物業、廠房及設備撇銷	—	1,652
Change in fair value of financial assets at FVTPL	於其他全面收益表按公允價值列賬之金融資產之公允價值變動	29,910	20,279
Impairment loss of other tangible assets	其他有形資產之減值虧損	—	8
Impairment loss of other receivables	其他應收款項之減值虧損	700	1,674

14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

14. 董事及僱員酬金

The emoluments of each director were as follows:

各董事的酬金如下：

2019

二零一九年

Name of Director/ Chief Executive Officer		Salary and Fee	allowances 薪金及 津貼	Other benefits 其他福利	Retirement benefit scheme 退休金福利 計劃供款	Total
董事／行政總裁姓名		袍金	薪金及 津貼	其他福利	退休金福利 計劃供款	合計
		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
Executive Directors		執行董事				
Mr. Wong Danny F. (Note (i))	汪曉峰先生(附註(i))	—	77	—	4	81
Mr. Chan Cheong Yee	陳昌義先生	—	360	—	—	360
Non-executive Director		非執行董事				
Mr. Wang Ning (Chairman) (Note (ii))	王寧先生(主席) (附註(ii))	—	137	—	—	137
Ms. Xie Xiangrong	謝湘蓉女士	—	300	—	—	300
Mr. Huang Hu (Note (iii))	黃虎先生(附註(iii))	—	83	—	—	83
Independent Non-executive Directors		獨立非執行董事				
Mr. Li Li	李力先生	240	—	—	—	240
Mr. Liao Kai	廖凱先生	240	—	—	—	240
Ms. Wu Xiaoxia (Note (iv))	吳曉霞女士(附註(iv))	132	—	—	—	132
Mr. Liu Jin (Note (v))	劉進先生(附註(v))	85	—	—	—	85
Ms. Chan So Fong (Note (xiii))	陳素芳女士(附註(xiii))	109	—	—	—	109
		806	957	—	4	1,767

Notes to Consolidated Financial Statements

綜合財務報表附註

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

14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

14. 董事及僱員酬金(續)

2018

二零一八年

Name of Director/ Chief Executive Officer	Fee	Salary and allowances	Other benefits	Retirement benefit scheme contribution	Total
董事/行政總裁姓名	袍金	薪金及 津貼	其他福利	退休金福利 計劃供款	合計
	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
Executive Directors 執行董事					
Mr. Wong Danny F.	—	1,215	1,260	18	2,493
Mr. Wu Tse Wai, Frederick (Note (vi))	—	264	—	—	264
Mr. Fong Chi Wah (Note (vii))	—	185	—	9	194
Mr. Chan Cheong Yee (Note (viii))	34	—	—	—	34
Non-executive Director 非執行董事					
Ms. Xie Xiangrong (Chairman) (Note (ix))	70	—	—	—	70
Independent Non-executive Directors 獨立非執行董事					
Mr. Char Shik Ngor, Stephen (Note (x))	—	173	—	—	173
Mr. Liu Jin	—	189	—	—	189
Mr. Law Tze Lun (Note (xi))	—	137	—	—	137
Mr. Li Li (Note (xii))	56	—	—	—	56
Ms. Chan So Fong (Note (xiii))	27	—	—	—	27
Mr. Liao Kai (Note (xiv))	27	—	—	—	27
Chief Executive Officer 行政總裁					
Mr. Feng Wen (Note (xv))	—	—	—	—	—
Mr. Dai Wei (Note (xvi))	—	70	—	1	71
	214	2,233	1,260	28	3,735

14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)*Notes:*

- (i) Mr. Wong Danny F. resigned as the executive director on 18 March 2019.
- (ii) Mr. Wang Ning appointed as a chairman and executive director on 17 July 2019.
- (iii) Mr. Huang Hu appointed as a non-executive director on 28 August 2019.
- (iv) Ms. Wu Xiaoxia appointed as independent non-executive director on 13 June 2019.
- (v) Mr. Liu Jin resigned on 13 June 2019.
- (vi) Mr. Wu Tse Wai, Frederick resigned on 12 September 2018.
- (vii) Mr. Fong Chi Wah resigned on 31 August 2018.
- (viii) Mr. Chan Cheong Yee appointed as the executive director on 27 November 2018.
- (ix) Ms. Xie Xiangrong appointed as a non-executive director on 8 October 2018.
- (x) Mr. Char Shik Ngor, Stephen resigned on 20 November 2018.
- (xi) Mr. Law Tze Lun resigned on 8 October 2018.
- (xii) Mr. Li Li appointed as independent non-executive director on 8 October 2018.
- (xiii) Ms. Chan So Fong appointed as independent non-executive director on 20 November 2018.
- (xiv) Mr. Liao Kai appointed as independent non-executive director on 20 November 2018.

14. 董事及僱員酬金(續)*附註:*

- (i) 汪曉峰先生於二零一九年三月十八日辭任執行董事。
- (ii) 王寧先生於二零一九年七月十七日獲委任為主席兼執行董事。
- (iii) 黃虎先生於二零一九年三月二十八日獲委任為非執行董事。
- (iv) 吳曉霞女士於二零一九年六月十三日獲委任為獨立非執行董事。
- (v) 劉進先生於二零一九年六月十三日辭任。
- (vi) 吳子惠先生於二零一八年九月十二日辭任。
- (vii) 方志華先生於二零一八年八月三十一日辭任。
- (viii) 陳昌義先生於二零一八年十一月二十七日獲委任為執行董事。
- (ix) 謝湘蓉女士於二零一八年十月八日獲委任為非執行董事。
- (x) 查錫我先生於二零一八年十一月二十日辭任獨立非執行董事。
- (xi) 羅子璘先生於二零一八年十月八日辭任獨立非執行董事。
- (xii) 李力先生於二零一八年十月八日獲委任為獨立非執行董事。
- (xiii) 陳素芳女士於二零一八年十一月二十日獲委任為獨立非執行董事。
- (xiv) 廖凱先生於二零一八年十一月二十日獲委任為獨立非執行董事。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

Notes: (Continued)

(xv) Mr. Feng Wen appointed as the CEO on 21 March 2016 and resigned on 30 June 2018.

(xvi) Mr. Dai Wei appointed as the CEO on 8 October 2018 and he resigned on 13 March 2019.

During the years ended 31 December 2019 and 2018, there was no arrangement under which a director or CEO waived or agreed to waive any emoluments.

For both years ended 31 December 2019 and 2018, no emoluments were paid by the Group to the directors or CEO as an inducement to join, or upon joining the Group, or as compensation for loss of office.

The five highest paid individuals in the Group during the year included three (2018: one) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining two (2018: four) individuals are set out below:

14. 董事及僱員酬金(續)

附註：(續)

(xv) 馮文先生於二零一六年三月二十一日獲委任為行政總裁，並於二零一八年六月三十日辭任。

(xvi) 戴維先生於二零一八年十月八日獲委任為行政總裁，並於二零一九年三月十三日辭任。

截至二零一九年及二零一八年十二月三十一日止年度，概無董事或行政總裁放棄或同意放棄任何酬金之安排。

截至二零一九年及二零一八年十二月三十一日止年度，本集團概無向董事或行政總裁支付酬金作為加入本集團之獎勵或離職補償。

本集團年內五位最高薪人士中，包括三名(二零一八年：一名)董事，其酬金已於上文所呈列之分析中反映。其餘兩名(二零一八年：四名)人士之酬金如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	1,161	5,772
Contribution to pension scheme	退休金計劃供款	36	30
		1,197	5,802

14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

The emoluments fell within the following band:

		Number of individuals 人數	
		2019 二零一九年	2018 二零一八年
Nil to HK\$1,000,000	零至1,000,000港元	2	—
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	—	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	—	2
		2	4

During the year, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

15. DIVIDENDS

The Directors did not recommend the declaration of any dividend for the years ended 31 December 2019 and 2018.

14. 董事及僱員酬金(續)

酬金組別如下：

年內，本集團概無向董事或最高薪人士支付酬金作為加入本集團之獎勵或離職補償。

15. 股息

本公司董事不建議派付截至二零一九年及二零一八年十二月三十一日止兩個年度之股息。

16. LOSS PER SHARE

Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK\$25,043,000 (2018: HK\$59,654,000) and the weighted average number of ordinary shares of approximately 775,906,000 (2018: approximately 373,877,000, as adjusted for the effects of rights issue and share consolidation) in issue during the year.

Diluted loss per share

No diluted earnings per share are presented as the Group did not have any dilutive potential ordinary sharing during the years ended 31 December 2019 and 2018.

16. 每股虧損

每股基本虧損

本公司擁有人應佔每股基本虧損乃根據本公司擁有人應佔年內虧損約25,043,000港元(二零一八年：59,654,000港元)及年內已發行普通股約775,906,000股(二零一八年：約373,877,000股，視乎供股及股份合併的影響作出調整)的加權平均數計算。

每股攤薄虧損

本集團於截至二零一九年及二零一八年十二月三十一日止年度並無任何攤薄潛在普通股，故並無呈列每股攤薄盈利。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Computer 電腦 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At cost 按成本							
As at 1 January 2018	於二零一八年一月一日	20,572	8,372	602	1,133	10,571	41,250
Disposal	出售	—	(176)	—	—	(2,081)	(2,257)
Written off	撇銷	(20,572)	(8,190)	(579)	(1,133)	—	(30,474)
As at 31 December 2018 and at 1 January 2019	於二零一八年十二月三十一日及 於二零一九年一月一日	—	6	23	—	8,490	8,519
Disposal	出售	—	(6)	(23)	—	(8,490)	(8,519)
As at 31 December 2019	於二零一九年十二月三十一日	—	—	—	—	—	—
Accumulated depreciation 累計折舊							
As at 1 January 2018	於二零一八年一月一日	18,349	7,700	431	1,117	7,221	34,818
Charge for the year	年內支出	945	423	35	15	1,234	2,652
Disposal	出售	—	(175)	—	—	(438)	(613)
Written off	撇銷	(19,294)	(7,944)	(452)	(1,132)	—	(28,822)
As at 31 December 2018 and at 1 January 2019	於二零一八年十二月三十一日及 於二零一九年一月一日	—	4	14	—	8,017	8,035
Charge for the year	年內支出	—	—	1	—	70	71
Disposal	出售	—	(4)	(15)	—	(8,087)	(8,106)
As at 31 December 2019	於二零一九年十二月三十一日	—	—	—	—	—	—
Net carrying amount 賬面淨值							
As at 31 December 2019	於二零一九年十二月三十一日	—	—	—	—	—	—
As at 31 December 2018	於二零一八年十二月三十一日	—	2	9	—	473	484

Notes to Consolidated Financial Statements

綜合財務報表附註

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

18. RIGHT-OF-USE ASSETS

Disclosures of lease-related items:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 31 December:	於十二月三十一日:		
Right-of-use assets — Land and buildings	使用權資產 — 土地及建築物	1,306	—
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:			基於未貼現現金流量的本集團租賃負債的 到期日分析如下:
— Less than 1 year	— 一年以內	821	—
— Between 1 and 2 years	— 一至兩年	532	—
		1,353	—
Depreciation charge of right-of-use assets — Land and buildings	使用權資產折舊開支 — 土地及建築物	344	—
Lease interests	租賃利息	32	—
Expenses related to short-term leases	短期租賃相關開支	2,396	—
Total cash outflow for leases	租賃現金流出總額	2,772	—
Additions to right-of-use assets	增加使用權資產	1,650	—

The Group leases office properties under lease agreement made for fixed and pre-determined term of one to two years (2018: one to two years).

本集團根據租賃協議租賃辦公室物業，租期乃固定且預先確定為一至兩年(二零一八年：一至兩年)。

19. OTHER TANGIBLE ASSETS

19. 其他有形資產

		HK\$'000 千港元
Cost	成本	
As at 1 January 2018	於二零一八年一月一日	21,730
Disposal during the year	年內出售	(20,140)
As at 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及 於二零一九年一月一日	1,590
Disposal during the year	年內出售	(1,590)
As at 31 December 2019	於二零一九年十二月三十一日	—
Accumulated amortisation	累計攤銷	
As at 1 January 2018	於二零一八年一月一日	4,147
Impairment for the year	年內減值	8
Disposal during the year	年內出售	(4,140)
As at 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及 於二零一九年一月一日	15
Disposal during the year	年內出售	(15)
As at 31 December 2019	於二零一九年十二月三十一日	—
Carrying amount	賬面值	
As at 31 December 2019	於二零一九年十二月三十一日	—
As at 31 December 2018	於二零一八年十二月三十一日	1,575

The amount represents the aggregate cost of art work and diamond ring held by the Group. During the years ended 31 December 2018, the directors of the Company, after referencing to professional valuation reports, determined that there is impairment loss of approximately HK\$8,000 as the recoverable amounts of the other tangible assets were below their carrying amounts.

該等金額指本集團所持藝術品及鑽戒之成本總額。於截至二零一八年十二月三十一日止年度，經參考專業估值報告後，本公司董事釐定，由於其他有形資產之可收回金額低於其賬面值，故減值虧損約為8,000港元。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

20. INTERESTS IN ASSOCIATES

20. 於聯營公司之權益

A detail of the Group's interests in associates is as follows:

本集團於聯營公司之權益詳情如下：

		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 associates	聯營公司之投資成本		
– Unlisted (Note (c))	– 非上市(附註(c))	–	–
Share of post-acquisition loss and other comprehensive income, net of dividends received	應佔收購後虧損及其他全面收益，扣除已收股息		
– Unlisted	– 非上市	–	–
		–	–
Amount due from an associate (Note (a))	應收聯營公司款項(附註(a))		
– Unlisted	– 非上市	–	30,000
Less: Impairment loss	減：減值虧損	–	(30,000)
		–	–
Total	總額	–	–

Notes: On 17 April 2014, Essence Sharp Holdings Limited, a wholly-owned subsidiary of the Group, has established Medisun Holdings (Overseas) Limited (“**Medisun Holdings**”), incorporated under the laws of British Virgin Islands. The principal activities of Medisun Holdings and its subsidiaries are development of bio-pharmaceutical and regenerative medicine system and products. The investment cost amount to approximately HK\$800. The Group has recorded losses in respect of its interest in the Medisun Holdings since the financial year ended 31 December 2014 and the sharing losses of the Medisun Holdings attributed to the Group has exceeded its interest in the Target Group and recorded no carrying value as at 31 December 2018.

On 18 February 2019, the Group disposed of all of the approximately 30% equity interest in Medisun Holdings at a cash consideration of approximately HK\$20,000,000, resulting in a gain on disposal of approximately HK\$20,000,000. The disposal was completed on 12 December 2019. Upon completion of the disposal, Medisun Holdings ceased to be classified as an associate.

附註：於二零一四年四月十七日，本集團之全資附屬公司 Essence Sharp Holdings Limited 成立 Medisun Holdings (Overseas) Limited (「**Medisun Holdings**」)，乃根據英屬處女群島法律註冊成立。Medisun Holdings 及其附屬公司之主要業務為開發生物製藥及再生醫學系統及產品。投資成本約為 800 港元。截至二零一四年十二月三十一日止財政年度，本集團於 Medisun Holdings 的權益錄得虧損，且本集團應佔 Medisun Holdings 的虧損已超過其於目標集團的權益，及截至二零一八年十二月三十一日並無錄得賬面值。

於二零一九年二月十八日，本集團以現金代價約 20,000,000 港元出售 Medisun Holdings 的約 30% 股權，產生出售收益約 20,000,000 港元。出售已於二零一九年十二月十二日完成。出售完成後，Medisun Holdings 不再分類為聯營公司。

20. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information in respect of the Group's associates as at 31 December 2018 is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with HKFRSs.

20. 於聯營公司之權益(續)

有關本集團於二零一八年十二月三十一日的聯營公司之財務資料概要載列如下。下文所列之財務資料概要指聯營公司按照香港財務報告準則編製之財務報表所示金額。

		Medisun Holdings 2018 二零一八年 HK\$'000 千港元
At 31 December:	於十二月三十一日:	
Non-current assets	非流動資產	106,631
Current assets	流動資產	121,482
Non-current liabilities	非流動負債	(67,362)
Current liabilities	流動負債	(468,482)
Net liabilities	負債淨值	(307,730)
Group's share of net assets	本集團應佔資產淨值	30%
Group's share of carrying amount of interests	本集團應佔權益的賬面值	—
Year ended 31 December:	截至十二月三十一日止年度:	
Revenue	收益	79,479
Total comprehensive loss	全面虧損總額	(21,296)
Loss attributable to the Group	本集團應佔虧損	—

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

21. 於其他全面收益表按公允價值列 賬之金融資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Unlisted securities	非上市證券		
— Equity securities	— 股本證券	40,966	51,310
		40,966	51,310
Analysed as:	分析為		
— Current assets	— 流動資產	—	—
— Non-current assets	— 非流動資產	40,966	51,310
		40,966	51,310

Notes to 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

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

The above investments are intended to be held for the medium to long-term. Designation of these investments as equity investments at fair value through other comprehensive income can avoid the volatility of the fair value changes of these investments to the profit or loss.

The following is a list of financial assets at fair value through other comprehensive income/available-for-sale financial assets as at 31 December 2019 and 2018:

21. 於其他全面收益表按公允價值列賬之金融資產(續)

本集團擬中至長期持有上述投資。指定該等投資為於其他全面收益表按公允價值列賬之權益投資的股本投資能避免該等投資於損益的公允價值變動的波動。

以下為於二零一九年及二零一八年十二月三十一日之於其他全面收益表按公允價值列賬之金融資產／可供出售金融資產列表：

Name of equity/ debt securities	Proportion investee's capital owned as at 31 December 2019	Net assets attributable to the Group as at 31 December 2019	Cost of investment	Fair value	Fair value	
				as at 31 December 2019	as at 31 December 2018	
股本／債務證券名稱	於二零一九年 十二月三十一日 投資對象 所擁有資本比例 (%)	於二零一九年 十二月三十一日 本集團應佔 資產淨值 HK\$'000 千港元	投資成本 HK\$'000 千港元	於二零一九年 十二月三十一日 之公允價值 HK\$'000 千港元	於二零一八年 十二月三十一日 之公允價值 HK\$'000 千港元	
Unlisted equity securities:	未上市股本證券					
– Smart Role Limited ("Smart Role") (Note (iii))	– Smart Role Limited (["Smart Role"])(附註(iii))	8	30,312	59,680	19,816	30,300
– Co-Lead Holdings Limited ("Co-Lead") (Note (iii))	– Co-Lead Holdings Limited (["Co-Lead"])(附註(iii))	0.39	13,433	15,908	5,400	6,900
– FreeOpt Holdings Limited ("FreeOpt") (Note (iv))	– FreeOpt Holdings Limited (["FreeOpt"])(附註(iv))	3.35	22,316	16,000	7,000	5,260
– Freewill Holdings Limited ("Freewill") (Note (v))	– Freewill Holdings Limited (["Freewill"])(附註(v))	0.59	11,607	15,950	1,000	4,960
– Joint Global Limited ("Joint Global") (Note (vi))	– Joint Global Limited (["Joint Global"])(附註(vi))	0.88	–	16,038	–	540
– Satinu Resources Group ("Satinu") (Note (vii))	– Satinu Resources Group (["Satinu"])(附註(vii))	0.12	11,855	–	7,750	3,350
				40,966	51,310	

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

Background information of the investee companies

Notes:

- (i) The unlisted equity securities are measured at fair value and are classified as Level 3 fair value measurement. The fair value of unlisted equity securities is estimated by applying price-to-book ratios for similar listed companies and reference to the market value of underlying net assets and adjusted to reflect the specific circumstance of the investments. Details reference to the note 7(c).
- (ii) On 24 September 2014, Massive Shine Limited, a wholly-owned subsidiary of the Group, has entered into agreement with Trillion Cheer Toprich Limited (“**Trillion Cheer**”), a shareholder of Smart Role which incorporated under the laws of British Virgin Islands with limited liability. This result in an indirectly held in 8% equity interest of 漢誠(巴中)農林有限公司 (“**Hancheng Bazhong**”), incorporated under the People’s Republic of China with limited liability. The principal activities of Hancheng Bazhong are holding of the Forest Rights Certificates. The investment cost amount to approximately HK\$59,680,000, and the transaction was completed on 24 September 2014. No dividend was entitled to the Group during the years ended 31 December 2019 and 2018.

For the year ended 31 December 2019, a change in fair value of approximately HK\$10,484,000 was recognised in financial assets at FVTOCI reserve.

21. 於其他全面收益表按公允價值列賬之金融資產(續)

投資公司的背景資料

附註：

- (i) 非上市股本證券按公允價值計量並分類為第3級公允價值計量。非上市股本證券之公允價值按類似上市公司之市賬率，並參考相關淨資產市值估計，並作出調整以反映投資之特定情況。有關詳情，請參閱附註7(c)。
- (ii) 於二零一四年九月二十四日，Massive Shine Limited (本集團之全資附屬公司)與Smart Role (根據英屬處女群島法律註冊成立之有限責任公司)股東Trillion Cheer Toprich Limited (「**Trillion Cheer**」)訂立一份協議。此舉導致間接持有漢誠(巴中)農林有限公司(「**漢誠巴中**」，於中華人民共和國註冊成立之有限責任公司)之8%股權。漢誠巴中之主要業務為持有林權證。投資成本約為59,680,000港元，而交易已於二零一四年九月二十四日完成。截至二零一九年及二零一八年十二月三十一日止年度，本集團無權獲派股息。

截至二零一九年十二月三十一日止年度，公允價值的變動約10,484,000港元於其他全面收益表按公允價值列賬之金融資產儲備確認。

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

Background information of the investee companies (Continued)

Notes: (Continued)

- (iii) On 14 January 2016, Old Peak Limited, a wholly-owned subsidiary of the Group, has entered into agreement with Co-Lead which incorporated under the laws of British Virgin Islands with limited liability. The principal activities of Co-Lead are investment holdings. The investment cost amount to approximately HK\$15,908,000, and the transaction was completed on 15 January 2016. The Group directly held 0.39% equity interest of Co-Lead according to issued share capital of Co-Lead as at 31 December 2019 and 2018. No dividend was entitled to the Group during the year ended 31 December 2019 and 2018.

For the year ended 31 December 2019, a change in fair value of approximately HK\$1,500,000 was recognised in financial assets at FVTOCI reserve.

- (iv) On 14 January 2016, the Company has entered into agreement with FreeOpt which incorporated in Republic of the Marshall Islands with limited liability. The principal activities of FreeOpt are investment holdings. The investment cost amount to approximately HK\$16,000,000, and the transaction was completed on 15 January 2016. The Group Directly held 3.35% equity interest of FreeOpt according to issued share capital of FreeOpt as at 31 December 2019 and 2018. No dividend was entitled to the Group during the year ended 31 December 2019 and 2018.

For the year ended 31 December 2019, a change in fair value of approximately HK\$1,740,000 was recognised in financial assets at FVTOCI reserve.

21. 於其他全面收益表按公允價值列賬之金融資產(續)

投資公司的背景資料(續)

附註：(續)

- (iii) 於二零一六年一月十四日，Old Peak Limited (本集團之全資附屬公司) 與 Co-Lead (根據英屬處女群島法律註冊成立之有限公司) 訂立協議。Co-Lead 之主要業務為投資控股。投資成本為約15,908,000港元，而交易已於二零一六年一月十五日完成。根據Co-Lead於二零一九年及二零一八年十二月三十一日之已發行股本，本集團直接持有Co-Lead之0.39%股權。本集團於截至二零一九年及二零一八年十二月三十一日止年度無權獲派股息。

於截至二零一九年十二月三十一日止年度，公允價值變動約1,500,000港元確認於於其他全面收益表按公允價值列賬之金融資產儲備。

- (iv) 於二零一六年一月十四日，本公司與 FreeOpt (在馬紹爾群島共和國註冊成立之有限公司) 訂立協議。FreeOpt 之主要業務為投資控股。投資成本為約16,000,000港元，而交易已於二零一六年一月十五日完成。根據FreeOpt於二零一九年及二零一八年十二月三十一日之已發行股本，本集團直接持有FreeOpt之3.35%股權。本集團於截至二零一九年及二零一八年十二月三十一日止年度無權獲派股息。

截至二零一九年十二月三十一日止年度，公允價值變動約1,740,000港元確認於於其他全面收益表按公允價值列賬之金融資產儲備。

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

Background information of the investee companies (Continued)

Notes: (Continued)

- (v) On 14 January 2016, the Company has entered into agreement with Freewill which incorporated in Republic of the Marshall Islands with limited liability. The principal activities of Freewill are investment holdings. The investment cost amount to approximately HK\$15,950,000, and the transaction was completed on 15 January 2016. The Group directly held 0.59% equity interest of Freewill according to issued share capital of Freewill as at 31 December 2019 and 2018. No dividend was entitled to the Group during the year ended 31 December 2019 and 2018.

For the year ended 31 December 2019, a change in fair value of approximately HK\$3,960,000 was recognised in financial assets at FVTOCI reserve.

- (vi) On 14 January 2016, Eighty Riches Limited, a wholly-owned subsidiary of the Group, has entered into agreement with Joint Global which incorporated in Republic of the Marshall Islands with limited liability. The principal activities of Joint Global are investment holdings. The investment cost amount to approximately HK\$16,038,000, and the transaction was completed on 15 January 2016. The Group directly held 0.88% equity interest of Joint Global according to issued share capital Joint Global as at 31 December 2019 and 2018. No dividend was entitled to the Group during the year ended 31 December 2019 and 2018.

For the year ended 31 December 2019, a change in fair value of approximately HK\$540,000 was recognised in financial assets at FVTOCI reserve.

- (vii) On 22 June 2018, Fine East Trading Limited, a wholly-owned subsidiary of the Group, had received the distribution of the 1,815,405 shares of Satinu from Freewill Holdings Limited. The principal activities of Satinu are in integrated financial services, securities brokerage services, money lending, securities and other direct investments. The fair value of equity interest received as dividend income amount to approximately HK\$7,350,000.

For the year ended 31 December 2019, a change in fair value of approximately HK\$4,400,000 was recognised in financial assets at FVTOCI reserve.

21. 於其他全面收益表按公允價值列賬之金融資產(續)

投資公司的背景資料(續)

附註：(續)

- (v) 於二零一六年一月十四日，本公司與Freewill (在馬紹爾群島共和國註冊成立之有限公司)訂立協議。Freewill之主要業務為投資控股。投資成本為約15,950,000港元，而交易已於二零一六年一月十五日完成。根據Freewill於二零一九年及二零一八年十二月三十一日之已發行股本，本集團直接持有Freewill之0.59%股權。本集團於截至二零一九年及二零一八年十二月三十一日止年度無權獲派股息。

截至二零一八年十二月三十一日止年度，公允價值變動約3,960,000港元確認於於其他全面收益表按公允價值列賬之金融資產儲備。

- (vi) 於二零一六年一月十四日，Eighty Riches Limited (本集團之全資附屬公司)與Joint Global (在馬紹爾群島共和國註冊成立之有限公司)訂立協議。Joint Global之主要業務為投資控股。投資成本為約16,038,000港元，而交易已於二零一六年一月十五日完成。根據Joint Global於二零一九年及二零一八年十二月三十一日之已發行股本，本集團直接持有Joint Global之0.88%股權。本集團於截至二零一九年及二零一八年十二月三十一日止年度無權獲派股息。

截至二零一九年十二月三十一日止年度，公允價值變動約540,000港元確認於於其他全面收益表按公允價值列賬之金融資產儲備。

- (vii) 於二零一八年六月二十二日，Fine East Trading Limited (本集團之全資附屬公司)從Freewill Holdings Limited獲取Satinu 1,815,405股股份之分派。Satinu之主要業務為綜合財務服務、證券交易服務、放債、證券及其他直接投資。股本權益公允價值(收作股息收入)約為7,350,000港元。

截至二零一九年十二月三十一日止年度，公允價值變動約4,400,000港元確認於於其他全面收益表按公允價值列賬之金融資產儲備。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

22. 於損益表按公允價值列賬之金融資產

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Investments at fair value through profit or loss 於損益表按公允價值列賬之投資		
— Listed equity securities (a) 上市股本證券(a)	40,015	—
— Club debenture (b) 會所債權證(b)	—	2,180
	40,015	2,180

(a) Listed equity securities

The fair values of the listed securities are based on current bid prices. No listed equity securities was held by the Group as at 31 December 2018.

Particulars of the Company's listed equity securities as at 31 December 2019 are as follows:

(a) 上市股本證券

上市證券之公允價值乃根據現行買入價計算。本集團於二零一八年十二月三十一日並無持有任何上市股本證券。

於二零一九年十二月三十一日，本公司的上市股本證券的詳情如下：

Name of investee company		Number of shares held	Proportion of investee's capital owned	Market value/ Cost	Fair value/ fair value	Fair value gains/ (losses)	Dividend income received during the year	Net assets attributable to the Company
投資對象公司名稱	Notes 附註	所持股份數目	投資對象 所擁有資本比例	成本 HK\$'000 千港元	市值/ 公允價值 HK\$'000 千港元	公允價值 收益/ (虧損) HK\$'000 千港元	年內股息 收入 HK\$'000 千港元	本公司應佔 資產淨值 HK\$'000 千港元
Golden Ponder Holdings Limited	1	11,890,000	1.49%	2,442	2,247	(195)	—	2,802
Future Bright Mining Holdings Limited	2	59,580,000	1.54%	4,257	4,469	212	—	1,161
China Financial Leasing Group Limited	3	84,820,000	5.28%	18,248	10,857	(7,391)	—	4,822
RMH Holdings Limited	4	14,656,000	2.44%	3,791	2,360	(1,431)	—	365
ISP Global Limited	5	7,030,000	Less than 1% 1%以下	4,932	5,976	1,044	—	129
Pacific Legend Group Limited	6	46,720,000	4.67%	10,359	6,073	(4,286)	—	5,781
Hong Kong ChaoShang Group Limited	7	3,776,000	Less than 1% 1%以下	1,893	1,888	(5)	—	628
Link-Asia International Co. Limited	8	135,320,000	2.28%	9,980	4,195	(5,785)	—	12,273

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(a) Listed equity securities (Continued)

1. Golden Ponder Holdings Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 1783). The principal activities of Golden Ponder Holdings Limited are provision of superstructure building and repair, maintenance, alteration and addition works as a main contractor. For the six months period ended 30 September 2019, the unaudited consolidated loss was approximately of HKD2,276,000. At 30 September 2019, the unaudited consolidated net assets was approximately of HKD188,046,000.
2. Future Bright Mining Holdings Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 2212). The principal activities of Future Bright Mining Holdings Limited are excavating and sale of marble blocks and trading of commodities business. For the six months period ended 30 June 2019, the unaudited consolidated loss was approximately of RMB12,386,000. At 30 June 2019, the unaudited consolidated net assets was approximately of RMB75,402,000.
3. China Financial Leasing Group Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 2312). The principal activities of China Financial Leasing Group Limited are short to medium term capital appreciation by investing in a diversified portfolio of investments in listed and unlisted securities. For the six months period ended 30 June 2019, the unaudited consolidated loss was approximately of HKD43,528,000. At 30 June 2019, the unaudited consolidated net assets was approximately of HKD91,339,000.

22. 於損益表按公允價值列賬之金融資產(續)

(a) 上市股本證券(續)

1. 金倫控股有限公司於開曼群島註冊成立，其股份於聯交所上市(股份代號：1783)。金倫控股有限公司的主要業務為於香港以總承建商身份提供上層結構建築及修葺、維護、改建及加建工程服務。截至二零一九年九月三十日止六個月期間，未經審核綜合虧損約為2,276,000港元。於二零一九年九月三十日，未經審核綜合資產淨值約為188,046,000港元。
2. 高鵬礦業控股有限公司於開曼群島註冊成立，其股份於聯交所上市(股份代號：2212)。高鵬礦業控股有限公司的主要業務為開採及銷售大理石及商品交易業務。截至二零一九年六月三十日止六個月期間，未經審核綜合虧損約為人民幣12,386,000元。於二零一九年六月三十日，未經審核綜合資產淨值約為人民幣75,402,000元。
3. 中國金融租賃集團有限公司於開曼群島註冊成立，其股份於聯交所上市(股份代號：2312)。中國金融租賃集團有限公司的主要業務為透過多元化投資組合，投資於上市及非上市證券，以獲取短期資本升值。截至二零一九年六月三十日止六個月期間，未經審核綜合虧損約為43,528,000港元。於二零一九年六月三十日，未經審核綜合資產淨值約為91,339,000港元。

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(a) Listed equity securities (Continued)

4. RMH Holdings Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 8437). The principal activities of RMH Holdings Limited are provision of dermatology treatment solutions, specialised in skin cancer, skin diseases and aesthetic procedures, to customers in Singapore. For the six months period ended 30 June 2019, the unaudited consolidated profit was approximately of S\$333,000. At 30 June 2019, the unaudited consolidated net assets was approximately of S\$14,939,000.
5. ISP Global Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 8487). The principal activities of ISP Global Limited are sale of sound and communication systems and related services, provision of integrated services of sound and communication systems, and provision of alert alarm system services in Singapore. For the six months period ended 31 December 2019, the unaudited consolidated profit was approximately of S\$58,021,000. At 31 December 2019, the unaudited consolidated net assets was approximately of S\$14,680,000.
6. Pacific Legend Group Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 8547). The principal activities of Pacific Legend Group Limited are sale of home furniture and accessories, rental of home furniture and accessories and project and hospitality services. For the six months period ended 30 June 2019, the unaudited consolidated loss was approximately of HK\$15,583,000. At 30 June 2019, the unaudited consolidated net assets was approximately of HK\$123,789,000.

22. 於損益表按公允價值列賬之金融資產(續)

(a) 上市股本證券(續)

4. 德斯控股有限公司於開曼群島註冊成立，其股份於聯交所上市(股份代號：8437)。德斯控股有限公司的主要業務為向新加坡客戶提供皮膚科治療方案，專治皮膚癌、皮膚病及美容程序。截至二零一九年六月三十日止六個月期間，未經審核綜合溢利約為333,000新元。於二零一九年六月三十日，未經審核綜合資產淨值約為14,939,000新元。
5. ISP Global Limited於開曼群島註冊成立，其股份於聯交所上市(股份代號：8487)。ISP Global Limited的主要業務為於新加坡音響及通訊系統銷售及相關服務、提供音響及通訊系統的綜合服務以及提供警報系統服務。截至二零一九年十二月三十一日止六個月期間，未經審核綜合溢利約為58,021,000新元。於二零一九年十二月三十一日，未經審核綜合資產淨值約為14,680,000新元。
6. Pacific Legend Group Limited於開曼群島註冊成立，其股份於聯交所上市(股份代號：8547)。Pacific Legend Group Limited的主要業務為傢俱及家居配飾銷售、傢俱及家居配飾租賃以及項目和酒店服務。截至二零一九年六月三十日止六個月期間，未經審核綜合虧損約為15,583,000港元。於二零一九年六月三十日，未經審核綜合資產淨值約為123,789,000港元。

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(a) Listed equity securities (Continued)

7. Hong Kong ChaoShang Group Limited was incorporated in the Bermuda and its shares are listed on the Stock Exchange (stock code: 2322). The principal activities of Hong Kong ChaoShang Group Limited are engaged in vessel chartering, trading, money lending, factoring and finance leasing. For the six months period ended 30 September 2019, the unaudited consolidated loss was approximately of HK\$12,210,000. At 30 September 2019, the unaudited consolidated net assets was approximately of HK\$697,391,000.
8. Link-Asia International Co. Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 1143). The principal activities of China Healthcare Enterprise Group Limited are manufacturing consumer electronic products through offering one-stop solutions to a number of international brand owners. For the six months period ended 30 June 2019, the unaudited consolidated loss was approximately of HK\$54,539,000. At 30 June 2019, the unaudited consolidated net assets was approximately of HK\$538,286,000.

(b) Club debenture

The club debenture represents the membership issued by the American club with a principal amount of HK\$625,000 at a consideration of HK\$1,800,000 on 23 March 2015. As at 31 December 2018, the fair value of the club membership is arrived on the basis of a valuation carried out by an independent professional valuer.

22. 於損益表按公允價值列賬之金融資產(續)

(a) 上市股本證券(續)

7. 香港潮商集團有限公司於百慕達註冊成立，其股份於聯交所上市(股份代號：2322)。香港潮商集團有限公司主要從事船舶租賃、貿易、借貸、保理及融資租賃。截至二零一九年九月三十日止六個月期間，未經審核綜合虧損約為12,210,000港元。於二零一九年九月三十日，未經審核綜合資產淨值約為697,391,000港元。
8. 環亞國際實業有限公司於開曼群島註冊成立，其股份於聯交所上市(股份代號：1143)。華夏健康產業集團有限公司主要業務為透過向多間國際品牌擁有人提供一站式解決方案來生產消費電子產品。截至二零一九年六月三十日止六個月期間，未經審核綜合虧損約為54,539,000港元。於二零一九年六月三十日，未經審核綜合資產淨值約為538,286,000港元。

(b) 會所債權證

會所債權證指由American Club於二零一五年三月二十三日發出的會籍，本金額為625,000港元，代價為1,800,000港元。於二零一八年十二月三十一日，該會所會籍的公允價值乃由一名獨立專業估值師進行的估值為基準得出。

Notes to 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

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		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	82	61
Consideration receivable from disposal of an associate	出售聯營公司的 應收代價	10,000	—
Other receivables	其他應收款項	650	699
Rental deposits and other deposits	租金按金及其他按金	393	3,184
		11,125	3,944

23. 預付款項、按金及其他應收款項

24. CASH AND BANK BALANCES

Cash at banks earns interest at floating rates based on daily bank deposit rates.

25. ACCRUED CHARGES AND OTHER PAYABLES

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Accrued charges	應付開支	8,853	14,181
Other payables (Notes)	其他應付款項(附註)	17,435	15,054
		26,288	29,235

24. 現金及銀行結餘

銀行現金根據每日銀行存款利率按浮動利率賺取利息。

25. 應付開支及其他應付款項

Note:

Other payables mainly include interest payables to promissory notes of approximately HK\$17,426,000 (2018: HK\$15,034,000).

26. AMOUNT DUE TO DIRECTORS/A FORMER DIRECTOR AND A RELATED COMPANY

The amounts are unsecured, interest-free and repayable on demand.

附註：

其他應付款項包括應付承兌票據利息約17,426,000港元(二零一八年：15,034,000港元)。

26. 應付董事／前董事及一間關聯公司款項

有關款項為無抵押、不計息且須按要求償還。

27. PROMISSORY NOTES

On 21 November 2012 and 11 April 2013, the Group issued seven and four promissory notes respectively of HK\$10,000,000 each to eleven independent third parties. Each promissory note is issued at 5% interest rate per annum with 7 years maturity from the date of issue. The net proceeds are intended to be used for investment in listed securities and/or general capital of the Group.

As at 31 December 2019, a total amount of HK\$70,000,000 promissory notes amounting was overdue.

The carrying amount and fair value of promissory notes at the end of the reporting period are as follows:

27. 承兌票據

於二零一二年十一月二十一日及二零一三年四月十一日，本集團向十一名獨立第三方分別發行七份及四份承兌票據，每份為數10,000,000港元。每份承兌票據按年利率5厘發行，於由發行日期起計滿七年到期。所得款項淨額擬用於投資上市證券及／或用作本集團之一般資金。

於二零一九年十二月三十一日，承兌票據總額70,000,000港元已逾期。

報告期末承兌票據的賬面值及公允價值如下：

		Carrying amount		Fair value	
		賬面值		公允價值	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Promissory notes	承兌票據				
Non-current liabilities	非流動負債	—	29,889	—	27,640
Current liabilities	流動負債	109,979	79,769	109,105	75,060
Net assets	資產淨值	109,979	109,658	109,105	102,700

The fair value of the promissory notes is calculated based on the present value of contractually determined stream of future cash flow discounted at rate of approximately 10% (2018: 13%).

承兌票據之公允價值乃依照按約10% (二零一八年：13%)貼現之約定未來現金流量之現值計算。

Notes to 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

28. LEASE LIABILITIES

28. 租賃負債

		Lease payments		Present value of lease payments	
		租金付款		租金付款之現值	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within one year	一年內	870	—	821	—
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	541	—	532	—
		1,411	—		
Less: Future finance charges	減：未來融資費用	(58)	—		
Present value of lease liabilities	租賃負債之現值	1,353	—	1,353	—
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：須於12個月內償還之款項(呈列於流動負債項下)			(821)	—
Amount due for settlement after 12 months	須於12個月後償還之款項			532	—

At 31 December 2019, the average effective borrowing rate was 5%. Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於二零一九年十二月三十一日，平均實際借款利率為5%。利率乃於合約日期釐定，因此使本集團承受公允價值利率風險。

29. DEFERRED TAXATION

No provision for deferred taxation has been made in the financial statements as the tax effect of taxable temporary differences is immaterial to the Group (2018: Nil).

At the end of the reporting period, the Group has estimated tax losses of approximately HK\$591,910,000 (2018: HK\$570,745,000) that are available for offsetting against future taxable profits of the Group. No deferred tax asset has been recognised due to the unpredictability of the future profit streams.

29. 遞延稅項

由於暫時差額之稅務影響對本集團屬微乎其微，故概無於財務報表內作出遞延稅項撥備(二零一八年：無)。

於呈報期末，本集團之估計稅項虧損約為591,910,000港元(二零一八年：570,745,000港元)，可用於抵銷本集團日後之應課稅溢利。由於難以預測日後溢利來源，因此並無確認遞延稅項資產。

30. SHARE CAPITAL

30. 股本

		<i>Note</i> <i>附註</i>	Number of Shares 股份數目	Amount 款額 HK\$'000 千港元
Authorised:	法定：			
Ordinary shares of HK\$0.1 (2018: HK\$0.01) each	每股面值0.1港元之普通股 (二零一八年：0.01港元)			
At 1 January 2018 and 31 December 2018	於二零一八年一月一日及 二零一八年十二月三十一日		20,000,000	200,000
Share consolidation	股份合併	<i>(a)</i>	(18,000,000)	—
At 31 December 2019	於二零一九年十二月三十一日		2,000,000	200,000
Issued and fully paid:	已發行及繳足：			
Ordinary shares of HK\$0.1 (2018: HK\$0.01) each	每股面值0.1港元之普通股 (二零一八年：0.01港元)			
At 1 January 2018	於二零一八年一月一日		2,402,261	24,023
Rights issue	供股股份	<i>(b)</i>	1,201,130	12,011
Placing	配售	<i>(c)</i>	720,678	7,207
At 31 December 2018 and at 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		4,324,069	43,241
Share consolidation	股份合併	<i>(a)</i>	(3,891,662)	—
Placing	配售	<i>(d)</i>	482,220	48,222
At 31 December 2019	於二零一九年十二月三十一日		914,627	91,463

Notes to 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

30. SHARE CAPITAL (Continued)

Notes:

- (a) At the extraordinary general meeting of the Company held on 5 March 2019, an ordinary resolution was duly passed under which every 10 existing issued and unissued ordinary shares of par value of HK\$0.01 each in the share capital of the Company as of 6 March 2019 was consolidated into 1 ordinary share of par value of HK\$0.10 each (the “**Share Consolidation**”). The authorized and issued share capital of the Company decreased immediately after the Share Consolidation. The total number of authorised shares of the Company decreased from 20,000,000,000 ordinary shares to 2,000,000,000 ordinary shares and the total number of issued shares decreased from 4,324,069,642 ordinary shares to 432,406,964 ordinary shares.
- (b) On 2 January 2018, the Company completed a rights issue and issued 1,201,130,456 new shares with par value of HK\$0.01 each at a subscription price of HK\$0.035 per rights share on the basis of two rights shares for every one then existing share held, and the net proceeds of the Rights Issue, after deducting the related expense, were approximately HK\$40,280,000 which were mainly used to repay the principal amount and interests of Group's loans including the Citizens Money Lending Corporation Limited. Details of the rights issue were disclosed in the announcements of the Company dated 21 November 2017, 28 November 2017, 2 January 2018 and the prospectus of the Company 7 December 2017.
- (c) On 23 October 2018, the Company placed 720,678,273 placing shares at the placing price of HK\$0.015 per placing share. A share premium of approximately HK\$3,602,000 had credited to share premium account. The net proceeds of approximately HK\$10,486,000 are intended to be used for general working capital of the Group and/or for future investments pursuant to the investment objectives of the Company. Details of the placing were set out in the Company's announcements dated 5 October 2018 and 23 October 2018.

30. 股本(續)

附註：

- (a) 於二零一九年三月五日舉行之本公司股東特別大會上，一項普通決議案獲正式通過，據此，於二零一九年三月六日本公司股本中每10股每股面值0.01港元已發行及未發行之現有普通股將合併為一股每股面值0.10港元之普通股(「**股份合併**」)。緊接股份合併後，本公司之法定及已發行股本減少。本公司法定股份由20,000,000,000股普通股減少至2,000,000,000股普通股，及已發行股份總數由4,324,069,642股普通股減少至432,406,964股普通股。
- (b) 於二零一八年一月二日，本公司完成供股，並按當時每持有一股現有股份獲發兩股供股股份之基準，以每股供股股份0.035港元之認購價發行1,201,130,456股每股面值0.01港元之新股份，及供股之所得款項淨額(扣除相關開支後)約為40,280,000港元，主要用於償還本集團貸款(包括民眾財務有限公司)之本本金額及利息。供股詳情於本公司日期為二零一七年十一月二十一日、二零一七年十一月二十八日及二零一八年一月二日之公告以及日期為二零一七年十二月七日之本公司章程中披露。
- (c) 於二零一八年十月二十三日，本公司按每股配售股0.015港元之配售價配售720,678,273股配售股份。股份溢價約3,602,000港元已入賬股份溢價賬。所得款項淨額約10,486,000港元擬用作本集團一般營運資金及／或根據本公司投資目標之未來投資。有關配售的詳情載於本公司日期為二零一八年十月五日及二零一八年十月二十三日之公告。

30. SHARE CAPITAL (Continued)

Notes: (Continued)

- (d) On 16 April 2019, a total of 482,220,000 new shares of the Company had been successfully placed by the placing agent to not less than six placees at the placing price of HK\$0.18 per placing share under the specific mandate obtained at the extraordinary general meeting of the Company held on 5 March 2019. Upon the completion of the aforesaid placing of new shares, the total number of issued shares increased from 432,406,964 ordinary shares to 914,626,964 ordinary shares.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group mainly consists of net debt, which include promissory notes and interest-bearing other payables. It finances its operation primary through equity attributable to owners of the Company, comprising share capital, share premium, financial assets at FVTOCI reserve, exchange reserve and accumulated losses.

30. 股本(續)

附註：(續)

- (d) 於二零一九年四月十六日，配售代理根據於二零一九年三月五日舉行之本公司股東特別大會獲得的特別授權，按每股配售股份0.18港元的配售價向不少於六名承配人成功配售合共482,220,000股本公司新股。於上述新股配售完成後，已發行股份總數由432,406,964股普通股增加至914,626,964股普通股。

本集團資本管理的目標為保障本集團持續經營的能力及透過優化債務及權益結餘為股東帶來最大回報。

本集團之資本架構主要包括債務淨額(包括承兌票據及計息其他應付款項)。本集團主要通過本公司擁有人應佔權益(包括股本、股份溢價、於其他全面收益表按公允價值列賬之金融資產儲備之金融資產、匯兌儲備及累積虧損)為其經營撥付資金。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 31. 本公司之財務狀況表

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Assets:	資產：		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	—	484
Right-of-use assets	使用權資產	1,306	—
Other tangible assets	其他有形資產	—	1,575
Interests in subsidiaries	於附屬公司之權益	40,299	51,659
		41,605	53,718
Current assets	流動資產		
Financial assets at FVTPL	於其他全面收益表按公允 價值列賬之金融資產	40,015	2,180
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	11,125	3,944
Cash and bank balances	銀行及銀行結餘	300	55
		51,440	6,179
Total assets	資產總值	93,045	59,897
Equity:	權益：		
Capital and reserves attributable to owners of the Company	本公司擁有人應佔股本及 儲備		
Share capital	股本	91,463	43,241
Reserves (Note 33)	儲備(附註33)	(144,113)	(144,559)
Total equity	總權益	(52,650)	(101,318)

31. STATEMENT OF FINANCIAL POSITION
OF THE COMPANY (Continued)

31. 本公司之財務狀況表(續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Liabilities:	負債：		
Current liabilities	流動負債		
Accrued charges and other payables	應付開支及其他應付款項	26,280	29,215
Amounts due to directors	應付一名董事款項	8,083	10,415
Amount due to a related company	應付一間關聯公司款項	—	10,791
Lease liabilities	租賃負債	821	—
Promissory notes	承兌票據	109,979	79,769
		145,163	130,190
Non-current liabilities	非流動負債		
Amounts due to subsidiaries	應付附屬公司款項	—	1,136
Lease liabilities	租賃負債	532	—
Promissory notes	承兌票據	—	29,889
		532	31,025
Total liabilities	負債總額	145,695	161,215
Total equity and liabilities	權益及負債總額	93,045	59,897
Net current liabilities	流動負債淨額	(93,723)	(124,011)
Total assets less current liabilities	資產總值減流動負債	(52,118)	(70,293)

Notes to 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

32. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Company

32. 儲備

(a) 本集團

本集團儲備及變動金額呈列於綜合損益及其他全面收益表及綜合權益變動表內。

(b) 本公司

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累積虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	799,675	(874,936)	(75,261)
Loss for the year	年內虧損	—	(100,922)	(100,922)
Other comprehensive loss for the year, net of income tax	年內其他全面收益，已扣除 所得稅	—	—	—
Total comprehensive loss for the year	年內全面虧損總額	—	(100,922)	(100,922)
Right issue	供股	30,028	—	30,028
Right issue expenses	供股開支	(1,661)	—	(1,661)
Placing	配售	3,603	—	3,603
Placing expenses	配售開支	(346)	—	(346)
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	831,299	(975,858)	(144,559)
Loss for the year	年內虧損	—	(35,224)	(35,224)
Other comprehensive loss for the year, net of income tax	年內其他全面收益，已扣除 所得稅	—	—	—
Total comprehensive loss for the year	年內全面虧損總額	—	(35,224)	(35,224)
Placing	配售	38,578	—	38,578
Placing expenses	配售開支	(2,908)	—	(2,908)
At 31 December 2019	於二零一九年十二月三十一日	866,969	(1,011,082)	(144,113)

32. RESERVES (Continued)**(c) Nature and purpose of reserves****Share premium account**

Under section 34 of the Companies Law of the Cayman Islands, the share premium account is available for distribution to shareholders subject to the provisions of the Articles of Association of the Company and no distribution may be paid to shareholders out of the special reserve and share premium account unless, immediately following the date on which the distribution or dividend is proposed to be paid, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

33. NET LIABILITIES VALUE PER SHARE

As at 31 December 2019, the net liabilities value per share is HK\$(0.06) (2018: HK\$(0.02)).

The calculation of net liabilities value per share is based on the net liabilities of approximately HK\$(51,990,000) (2018: approximately HK\$(100,495,000)) and 914,627,000 ordinary shares in issue as at 31 December 2019 (2018: 4,324,069,000).

34. OPERATING LEASE COMMITMENTS**As lessee**

As at the end of each reporting period, the total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2018 二零一八年 HK\$'000 千港元
Within one year	一年內	2,268
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	—
		2,268

32. 儲備(續)**(c) 儲備的性質及目的****股份溢價賬**

根據開曼群島公司法第34條，在符合本公司章程細則之規定下，股份溢價賬可分派予股東；而本公司於緊隨分派或建議派發股息之日期後須能夠支付日常業務範圍內之到期負債，方可以利用特別儲備及股份溢價賬向股東作出分派。

33. 每股負債淨值

於二零一九年十二月三十一日，每股負債淨額為(0.06)港元(二零一八年：(0.02)港元)。

每股負債淨值乃按於二零一九年十二月三十一日之負債淨額約(51,990,000)港元(二零一八年：負債淨額約(100,495,000)港元)及914,627,000股(二零一八年：4,324,069,000股)已發行普通股計算。

34. 經營租賃承擔**作為承租人**

於各呈報期末，根據不可撤銷經營租賃到期應付之未來最低租賃款項總值如下：

Notes to 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

35. MATERIAL RELATED PARTY TRANSACTIONS

- (1) Saved as disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest income received from a related party (Note (a))	已收關連人士之利息收入 (附註(a))	—	372
Rental income received from a related party (Note (a))	已收關連人士之租金收入 (附註(a))	—	500
Short-term loans settled by a director (Note (b))	由一位董事結算之 短期貸款(附註(b))	—	8,510

Note:

- (a) Mr. Wong Danny F. is the shareholders of the related companies.
- (b) Ms. Xie Xiangrong is a non-executive director of the Company and please reference to note 14 for the details.

- (2) Compensation of key management personnel of the Company:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	1,161	5,772
Employer's contribution to pension scheme	僱員退休金計劃供款	36	30
		1,197	5,802

35. 重大關連人士交易

- (1) 除綜合財務報表其他部份所披露者外，本集團於年內與其關連人士有下列交易：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
--	--	----------------------------------

Interest income received from a related party (Note (a))	已收關連人士之利息收入 (附註(a))	—	372
Rental income received from a related party (Note (a))	已收關連人士之租金收入 (附註(a))	—	500
Short-term loans settled by a director (Note (b))	由一位董事結算之 短期貸款(附註(b))	—	8,510

附註：

- (a) 汪曉峰先生為關聯公司之股東。
- (b) 謝湘蓉女士為本公司非執行董事，詳情請參閱附註14。

- (2) 本公司主要管理人員薪酬：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	1,161	5,772
Employer's contribution to pension scheme	僱員退休金計劃供款	36	30
		1,197	5,802

36. SHARE-BASED PAYMENT TRANSACTIONS

The share option scheme adopted on 27 August 2007 (the “**Old Scheme**”) has expired and was replaced by a new share option scheme approved by the shareholders of the Company on 30 June 2017 (the “**Share Option Scheme**”). No further option can be granted under the Old Scheme upon its expiration, but all options granted previously will remain exercisable in accordance with the terms of the Old Scheme and the relevant letters of offers to the respective grantees. The Share Option Scheme had a life of ten years and is due to expire on 29 June 2027.

Pursuant to the terms and conditions of the Share Option Scheme, the purpose of the Share Option Scheme, in principle, is to enable the Company to motivate participants for their significant contributions to the growth of the Company and to retain and maintain on-going business relationship with such participants whose contributions are or will be beneficial to the long-term growth of the Company. It is important for the Company to provide them, where appropriate, with an additional incentive by offering them an opportunity to obtain an ownership interest in the Company and to reward them for contributing to the Company’s long-term success and prosperity. The principal terms of the Share Option Scheme are as follows:

- (i) The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any options to be granted under any other scheme must not in aggregate exceed 10% of the aggregate of the shares in issue as at the adoption date unless refreshed by the shareholders. However, the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and all outstanding options granted and yet to be exercised under any other scheme should not exceed 30% of the shares in issue from time to time.
- (ii) The total number of shares in respect of which options may be granted to each eligible participant in any 12-month period must not exceed 1% of the issued share capital of the Company for the time being.

36. 以股份為基礎付款之交易

於二零零七年八月二十七日採納的購股權計劃(「**舊計劃**」)已屆滿並由本公司股東於二零一七年六月三十日批准的新購股權計劃(「**購股權計劃**」)所替代。舊計劃屆滿後並無進一步據此授出購股權，惟先前授出的所有購股權仍可根據舊計劃及向各承授人發出相關要約函件的條款予以行使。購股權計劃的期限為十年並將於二零二七年六月二十九日屆滿。

根據購股權計劃之條款及條件，購股權計劃原則上旨在讓本公司能鼓勵參與者對本公司發展作出重大貢獻，挽留及維持與該等參與者(彼等之貢獻乃有利於或將會有利於本公司之長遠發展)之持續業務關係。重要的是，本公司於適當時給予彼等機會獲得本公司擁有權權益作為額外獎勵，並獎勵彼等對本公司長遠成功及興旺所作出之貢獻。購股權計劃主要條款如下：

- (i) 除非獲股東更新，否則於行使根據購股權計劃將予授出之全部購股權及根據任何其他計劃將予授出的任何購股權時可予發行之股份總數，合共不得超過於採納日期已發行股份總數之10%。然而，於行使根據計劃已授出但尚未行使之全部購股權，以及根據任何其他計劃已授出但尚未行使之全部購股權時可予發行之股份總數，不得超過不時已發行股份之30%。
- (ii) 每一位合資格參與者在任何十二個月期間內可獲授出之購股權所涉及之股份總數，不得超過本公司當時已發行股本之1%。

36. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

- (iii) The subscription price shall be a price determined by the Board, but shall not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations on the date of grant, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the date of grant; and (iii) the nominal value of the share.
- (iv) An option may be accepted by an eligible participant within 28 days from the date of offer of the option. Upon acceptance of the option, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant of the option.

The Share Option Scheme will remain valid for a period of ten years commencing on 30 June 2017.

At 31 December 2019 and 2018, no shares options had been granted and remained outstanding under the Share Option Scheme. No share options were exercised by the grantees during the both years.

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transaction

Disposal of various assets (including property, plant and equipment, other intangible assets and Financial assets at FVTPL) during the year of HK\$5,838,000 (2018: HK\$Nil) were settled against amount due to a related company.

36. 以股份為基礎付款之交易(續)

- (iii) 認購價由董事釐定，惟不得低於以下三者之最高者：(i)股份於授出日期(必須為營業日)在聯交所每日報價表之收市價；(ii)股份於緊接授出日期前五個營業日在聯交所每日報價表之平均收市價；及(iii)股份之面值。
- (iv) 合資格參與者可於提呈購股權日期起計28天內接受購股權。一旦接納該購股權，則承授人須向本公司支付1.00港元，作為所授出購股權之代價。

購股權計劃自二零一七年六月三十日起10年期內將維持有效。

於二零一九年及二零一八年十二月三十一日，根據購股權計劃概無授出惟尚未行使之購股權。承授人於兩個年度概無行使任何購股權。

37. 綜合現金流量表附註

(a) 主要非現金薪金交易

年內出售資產(包括物業、廠房及設備、其他無形資產及於損益表按公允價值列賬之金融資產)5,838,000港元(2018年：零港元)由應付一間關聯公司款項結清。

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Changes in liabilities arising from financing activities

37. 綜合現金流量表附註(續)

(b) 融資活動引起的負債變動

		Promissory Notes 承兌票據 HK\$'000 千港元	Short- term loans 短期貸款 HK\$'000 千港元	Obligations under finance leases 融資租賃承擔 HK\$'000 千港元	Lease liabilities 租賃負債 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	109,310	6,833	1,582	—	117,725
Change in cash flow	現金流量變動	—	1,000	(1,629)	—	(629)
Interest paid	已付利息	(300)	—	—	—	(300)
Non-cash movement	非現金變動					
Finance costs	融資成本	5,848	677	47	—	6,572
Interest payable	應付利息	(5,200)	—	—	—	(5,200)
Repayment	還款款項	—	(8,510)	—	—	(8,510)
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	109,658	—	—	—	109,658
Change in cash flow	現金流量變動	—	—	—	(329)	(329)
Non-cash movement	非現金變動					
Finance costs	融資成本	321	—	—	32	353
Addition	添置	—	—	—	1,650	1,650
At 31 December 2019	於二零一九年十二月三十一日	109,979	—	—	1,353	111,332

Notes to 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

38. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at the end of the reporting period are as follows:

38. 主要附屬公司

於呈報期末，本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or operation 註冊成立或營業地點	Class of share 股份類別	Fully Paid share capital 已繳足股本	Proportion of nominal value equity interest and voting power directly attributable to the Company 本公司直接應佔股權面值比例及投票權比例		Principal activities 主要業務
				2019 二零一九年	2018 二零一八年	
Top Onward Development Limited ("Top Onward") 拓匯發展有限公司(「拓匯」)	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100%	100%	Investment holdings 投資控股
Essence Sharp Holdings Limited ("Essence Sharp") Essence Sharp Holdings Limited (「Essence Sharp」)	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100%	100%	Investment holdings 投資控股
Massive Shine Limited ("Massive Shine") Massive Shine Limited (「Massive Shine」)	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100%	100%	Investment holdings 投資控股
Vast Spirit Investment Holding Limited ("Vast Spirit") Vast Spirit Investment Holding Limited (「Vast Spirit」)	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100%	100%	Investment holdings 投資控股
Old Peak Limited ("Old Peak") Old Peak Limited (「Old Peak」)	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100%	100%	Investment holdings 投資控股
Eighty Riches Limited ("Eighty Riches") Eighty Riches Limited (「Eighty Riches」)	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100%	100%	Investment holdings 投資控股
Union Power Holdings Limited ("Union Power") 順力集團有限公司(「順力集團」)	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100%	100%	Investment holdings 投資控股
Fine East Trading Limited ("Fine East") Fine East Trading Limited (「Fine East」)	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100%	100%	Investment holdings 投資控股

38. PRINCIPAL SUBSIDIARIES (Continued)

None of the subsidiaries issued debt securities during the year or at the year end.

The above table lists the subsidiaries of the Group, which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive lengths.

39. EVENTS AFTER THE REPORTING PERIOD

On 19 March 2020, the Group received a winding up petition filed by a promissory note holder with the High Court of Hong Kong for the outstanding principal and interest fell due.

40. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 26 March 2020.

38. 主要附屬公司(續)

概無附屬公司於年內或年末發行債務證券。

上表載列本公司董事認為主要影響本集團業績或資產的本集團附屬公司。本公司董事認為，載列其他附屬公司的詳情將導致篇幅冗長。

39. 報告期後事項

於二零二零年三月十九日，本集團已接獲承兌票據持有人就到期未償還本金及利息而向香港高等法院提交的清盤呈請。

40. 批准財務報表

財務報表於二零二零年三月二十六日經董事會批准及授權刊發。

Five Years Financial Summary

五年財務摘要

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

The following is a summary of the published results and of the assets and liabilities of the Group prepared on the bases set out in the note below:

以下為本集團按下列附註所載基準編製之已刊發業績與資產及負債概要：

		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	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
RESULTS						
	業績					
Revenue	收益	—	9,690	2,915	1,785	(27,193)
Loss before tax	除稅前虧損	(25,043)	(59,654)	(123,593)	(114,413)	(312,636)
Income tax expense	所得稅開支	—	—	—	—	—
Loss attributable to: Owners of the Company	以下人士應佔虧損： 本公司擁有人	(25,043)	(59,654)	(123,593)	(114,413)	(312,636)
		As at 31 December 於十二月三十一日				
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
ASSETS AND LIABILITIES						
	資產及負債					
Non-current assets	非流動資產	42,272	53,369	112,222	134,848	118,414
Current assets	流動資產	51,441	6,235	62,709	72,889	81,438
Current liabilities	流動負債	(145,171)	(130,210)	(112,041)	(55,011)	(17,577)
Non-current liabilities	非流動負債	(532)	(29,889)	(110,333)	(108,979)	(108,665)
Total equity	權益總額	(51,990)	(100,495)	(47,443)	43,747	73,610



5.831
5.6631
9.334
4.25647
7.2235