



GLOBAL MASTERMIND CAPITAL LIMITED 環球大通投資有限公司*

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(於開曼群島註冊成立及於百慕達存續之有限公司)

(Stock Code 股份代號 : 905)

Annual Report
2019 年報

* For identification purpose only 僅供識別

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors:

Mr. Mung Kin Keung (*Chairman*)

Mr. Mung Bun Man, Alan (*Chief Executive Officer*)

Independent Non-executive Directors:

Mr. Fung Wai Ching

Mr. Lei Seng Fat

Mr. Poon Wai Hoi, Percy

AUDIT COMMITTEE

Mr. Poon Wai Hoi, Percy (*Committee Chairman*)

Mr. Fung Wai Ching

Mr. Lei Seng Fat

REMUNERATION COMMITTEE

Mr. Fung Wai Ching (*Committee Chairman*)

Mr. Lei Seng Fat

Mr. Mung Kin Keung

Mr. Poon Wai Hoi, Percy

NOMINATION COMMITTEE

Mr. Lei Seng Fat (*Committee Chairman*)

Mr. Fung Wai Ching

Mr. Mung Kin Keung

Mr. Poon Wai Hoi, Percy

INVESTMENT COMMITTEE

Mr. Mung Kin Keung (*Committee Chairman*)

Mr. Mung Bun Man, Alan

Mr. Wong Siu Hang

COMPANY SECRETARY

Mr. Wong Siu Hang

AUTHORIZED REPRESENTATIVES

Mr. Mung Bun Man, Alan

Mr. Wong Siu Hang

董事會

執行董事：

蒙建強先生 (主席)

蒙品文先生 (行政總裁)

獨立非執行董事：

馮維正先生

李成法先生

潘偉開先生

審核委員會

潘偉開先生 (委員會主席)

馮維正先生

李成法先生

薪酬委員會

馮維正先生 (委員會主席)

李成法先生

蒙建強先生

潘偉開先生

提名委員會

李成法先生 (委員會主席)

馮維正先生

蒙建強先生

潘偉開先生

投資委員會

蒙建強先生 (委員會主席)

蒙品文先生

黃紹恒先生

公司秘書

黃紹恒先生

授權代表

蒙品文先生

黃紹恒先生

PRINCIPAL BANKER

Shanghai Commercial Bank Limited

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

PRINCIPAL SHARE REGISTRAR

Codan Services Limited of
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

PRINCIPAL PLACE OF BUSINESS

Unit 3107, 31/F, Shun Tak Centre,
West Tower,
168-200 Connaught Road Central,
Hong Kong

STOCK CODE

The Stock Exchange of Hong Kong Limited: 905

COMPANY WEBSITE

www.irasia.com/listco/hk/mastermindcap/

EMAIL ADDRESS

info905@globalmastermind.co

主要往來銀行

上海商業銀行有限公司

核數師

國衛會計師事務所有限公司
執業會計師

股份過戶登記總處

Codan Services Limited of
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳秘書商務有限公司
香港皇后大道東183號合和中心54樓

註冊辦事處

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

主要營業地點

香港
干諾道中168-200號
信德中心西座
31樓3107室

股份代號

香港聯合交易所有限公司：905

公司網站

www.irasia.com/listco/hk/mastermindcap/

郵箱地址

info905@globalmastermind.co

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Director(s)") of Global Mastermind Capital Limited (the "Company"), I presented to you the annual report of the Company and its subsidiaries (the "Group") for the year ended 31 December 2019.

During the year ended 31 December 2019, the Group recorded a loss attributable to owners of the Company of approximately HK\$91.3 million, compared to a loss attributable to owners of the Company of approximately HK\$141.2 million for the year ended 31 December 2018. The Group recorded a decrease in loss of approximately HK\$49.9 million attributable to owners of the Company for the year ended 31 December 2019. Such decrease was mainly attributable to (i) a decrease in loss arising in change in fair value of financial assets at fair value through profit or loss of approximately HK\$44.5 million; (ii) an increase in revenue of approximately HK\$2.6 million; and (iii) a decrease in administrative expenses and other operating expenses of approximately HK\$3.3 million.

PROSPECTS

Due to the ongoing social unrest, U.S. China trade disputes, 2020 was a slow year for the Hong Kong stock market. After experiencing a heavy sell-off in the 2nd half of the year, and a slight recovery in December, the board originally expected 2020's sentiment to be positive. However, with the outbreak of the coronavirus, everything changed.

致各位股東：

本人謹此代表Global Mastermind Capital Limited環球大通投資有限公司*（「本公司」）董事（「董事」）會（「董事會」）向閣下提呈本公司及其附屬公司（「本集團」）截至二零一九年十二月三十一日止年度之年度報告。

截至二零一九年十二月三十一日止年度，本集團錄得本公司擁有人應佔虧損約91,300,000港元，而截至二零一八年十二月三十一日止年度之本公司擁有人應佔虧損約為141,200,000港元。截至二零一九年十二月三十一日止年度，本集團錄得本公司擁有人應佔虧損減少約49,900,000港元。該減少乃主要由於(i)透過損益賬以公平值列賬之財務資產公平值變動產生之虧損減少約44,500,000港元；(ii)收益增加約2,600,000港元；及(iii)行政開支及其他經營開支減少約3,300,000港元。

前景

由於持續的社會動盪、中美貿易爭端，二零二零年對於香港股市來說是增長緩慢的一年。於本年度下半年經歷嚴重的拋售並於十二月略微反彈後，董事會最初預計二零二零年的市場氛圍乃正面向上。然而，隨著冠狀病毒的爆發，一切均發生改變。

* 僅供識別

CHAIRMAN'S STATEMENT 主席報告

Due to the coronavirus, stock markets worldwide are experiencing brutal sell-off, it also leads to huge uncertainty in the world, and it will be changing our lives as we know permanently. Although the Federal Reserve & other central banks had significantly cut-rate, launched quantitative easing programs, and multiples government had launched different stimulus packages. These extreme measures did not help the investor to regain their confidence, and major stock markets entered a bear market.

The Group will remain focus on finding and purchase strong companies that are trading at an attractive value, and the Group will increase its cash position and reinvest when it finds suitable.

APPRECIATION

On behalf of the Board, I would like to express my deepest gratitude and appreciation to business partners, external professionals, fellow Directors, employees and our shareholders.

Mung Kin Keung
Chairman

Hong Kong, 27 March 2020

由於冠狀病毒，世界各地的股市均遭受著殘酷的拋售，其亦導致全球的巨大不確定性，且其將永遠改變我們的生活。儘管美聯儲與其他央行大幅降息，推出量化寬鬆計劃，而眾多政府已推出不同的刺激方案。該等極端措施並無幫助投資者恢復信心，及主要股市進入熊市。

本集團將繼續專注於物色實力雄厚的公司，並於以誘人價格進行買賣時購買該等公司，及本集團將增強其現金狀況及於適當時進行再投資。

致謝

本人謹此代表董事會，向各位業務夥伴、外部專家、董事、員工及股東致以衷心謝意。

主席
蒙建強

香港，二零二零年三月二十七日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

During the year ended 31 December 2019, the Group recorded a loss attributable to owners of the Company of approximately HK\$91.3 million, compared to a loss attributable to owners of the Company of approximately HK\$141.2 million for the year ended 31 December 2018. The Group recorded a decrease in loss of approximately HK\$49.9 million attributable to owners of the Company for the year ended 31 December 2019. Such decrease was mainly attributable to (i) a decrease in loss arising in change in fair value of financial assets at fair value through profit or loss of approximately HK\$44.5 million; (ii) an increase in revenue of approximately HK\$2.6 million; and (iii) a decrease in administrative expenses and other operating expenses of approximately HK\$3.3 million.

INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

Set out below are the investment objectives, policies and restrictions of the Group:

- i. Our investments will normally be made in listed and unlisted companies;
- ii. The Group had made investments with a short to long term perspective with the objective of making capital gain as well as income from dividend or interests. Over the years, the Group invested in listed and unlisted securities, bonds, direct investments, projects, properties and structured products. Investments are also made in special or recovery situations;
- iii. There is no restriction on the proportion of the Company's assets which may be invested in any specific sector or company save for the restriction that the Company will not make an investment in any company which represents more than 20% of the consolidated net assets of the Company at the time such investment is made;

財務回顧

截至二零一九年十二月三十一日止年度，本集團錄得本公司擁有人應佔虧損約91,300,000港元，而截至二零一八年十二月三十一日止年度之本公司擁有人應佔虧損約141,200,000港元。截至二零一九年十二月三十一日止年度，本集團錄得本公司擁有人應佔虧損減少約49,900,000港元。該減少乃主要由於(i)透過損益賬以公平值列賬之財務資產公平值變動產生之虧損減少約44,500,000港元；(ii)收益增加約2,600,000港元；及(iii)行政開支及其他經營開支減少約3,300,000港元。

投資目標、政策及限制

以下載列本集團之投資目標、政策及限制：

- i. 投資通常於上市及非上市公司作出；
- ii. 本集團作出短線至長線投資，旨在賺取資本收益以及股息或利息收入。數年來，本集團投資於上市及非上市證券、債券、直接投資、項目、物業及結構性產品。在特定或復甦市況下，本公司亦會作出投資；
- iii. 本公司並無限制可投資於任何特定行業或公司之資產比例，惟本公司不會投資於作出投資時佔本公司之綜合淨資產20%以上之任何公司之限制除外；

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS (CONTINUED)

- iv. The Company will not either on its own or in conjunction with any connected person take legal, or effective, management control of underlying investments and that in any event the investment company will not own or control 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 any one company or body; and
- v. The Directors do not intend to seek bank borrowings until substantially all the Company's funds have been invested and that the Company borrows, the Directors do not intend to borrow amounts representing in aggregate more than the consolidated net assets of the Company at the time the borrowing is made.

INVESTMENT REVIEW

As at 31 December 2019, the major investments of the Group were (i) approximately HK\$251,922,000 of a portfolio of listed financial instruments; (ii) approximately HK\$41,338,000 of direct investment in unlisted financial instruments; and (iii) approximately HK\$23,159,000 of direct investment in unlisted investment funds. The investment portfolio of the Group mainly comprises equity and debt securities mainly in Hong Kong, Singapore, Canada and the United States of America.

Dividend from listed equity investments during the year ended 31 December 2019 was approximately HK\$3,821,000. Interest income from debt securities during the year ended 31 December 2019 was approximately HK\$2,207,000.

The details of all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investments at 31 December 2019 are respectively set out in note 35 to the consolidated financial statements.

投資目標、政策及限制 (續)

- iv. 本公司將不會自行或與任何關連人士聯合取得相關投資之法定或實際管理控制權，且無論如何投資公司將不會於任何一家公司或法團內擁有或控制超過30%（或收購守則不時訂明為觸發提出強制性全面收購建議之有關其他百分比）之投票權；及
- v. 於本公司絕大部分資金已用作投資前，董事並無計劃尋求銀行借貸，及倘本公司進行借貸，董事並無計劃籌借總額超過作出借貸當時本公司綜合淨資產的金額。

投資回顧

於二零一九年十二月三十一日，本集團之主要投資為(i)約251,922,000港元之上市財務工具組合；(ii)約41,338,000港元之非上市財務工具直接投資；及(iii)約23,159,000港元之非上市投資基金直接投資。本集團之投資組合主要包括主要於香港、新加坡、加拿大及美國之股本及債務證券。

截至二零一九年十二月三十一日止年度，上市股本投資之股息約為3,821,000港元。截至二零一九年十二月三十一日止年度，債務證券之利息收入約為2,207,000港元。

於二零一九年十二月三十一日，所有價值超過本集團資產總值5%之投資以及最少10項最大投資之詳情分別載於綜合財務報表附註35。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The (loss)/gain arising in change in fair value of financial assets at fair value through profit or loss for all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investment of the companies for the year ended 31 December 2019 as follows

有關所有價值超逾本集團資產總值5%之投資以及相關公司截至二零一九年十二月三十一日止年度最少10項最大投資之透過損益賬以公平值列賬之財務資產公平值變動產生之(虧損)/收益如下

Name of investments 投資名稱		Notes 附註	(Loss)/gain arising in change in fair value of financial assets at fair value through profit or loss 透過損益賬 以公平值列賬之 財務資產公平值 變動產生之 (虧損)/收益 HK\$'000 千港元
Listed equity and debt securities in Hong Kong	香港上市股本及債務證券		
Beijing Enterprises Water Group Limited	北控水務集團有限公司	1	(180)
Brockman Mining Limited	Brockman Mining Limited 布萊克萬礦業有限公司*	2	(12,964)
China Information Technology Development Limited	中國信息科技發展有限公司	3	(1,899)
China State Construction International Holdings Limited	中國建築國際集團有限公司	4	1,636
Greenland Hong Kong Holdings Limited.	綠地香港控股有限公司	5	-
Huayi Tencent Entertainment Company Limited	華誼騰訊娛樂有限公司	6	(15,414)
Kaisa Group Holdings Ltd	佳兆業集團控股有限公司	7	655
Listed debt securities outside Hong Kong	香港以外之上市股本證券		
Seazen Group Limited	新城發展控股有限公司	8	56
Unlisted equity securities outside Hong Kong	香港以外之非上市股本證券		
Oddup Inc. - Preference shares	Oddup Inc. - Preference shares	9	1,732
Unlisted investment fund outside Hong Kong	香港以外之非上市投資基金		
Click Ventures Segregated Portfolio Company - Fund Series 3T SP	Click Ventures Segregated Portfolio Company - Fund Series 3T SP	10	(350)

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The (loss)/gain arising in change in fair value of financial assets at fair value through profit or loss for all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investment of the companies for the year ended 31 December 2019 as follows (Continued)

Notes:

- (1) As disclosed in the interim report 2019 of Beijing Enterprises Water Group Limited ("BJ Ent Water") for the six months ended 30 June 2019, during the period, BJ Ent Water entered into service concession arrangements and entrustment agreements for a total of 1,047 water plants including 875 sewage treatment plants, 140 water distribution plants, 30 reclaimed water treatment plants and 2 seawater desalination plants. They had 20 comprehensive renovation projects under construction during the period. The projects mainly located in Zhejiang Hangzhou, Zhejiang Taizhou, Chengdu Jianyang, Malaysia Terengganu, Inner Mongolia, Sichuan Luzhou, Beijing Daxing and Hebei Hengshui.

In the second half of 2019, BJ Ent Water will endeavour to grasp a strategic move heading towards an asset-light enterprise, and drive the growth of both core and emerging businesses according to its comprehensive innovative and ecological strategies by capitalising on its strategic position as an integrated, leading and professional water environment comprehensive service provider that offers services across the industry chain.

- (2) As disclosed in the interim report 2019/20 of Brockman Mining Limited ("Brockman Mining") for the six months ended 31 December 2019, Brockman Iron Pty Ltd ("Brockman Iron"), a wholly-owned subsidiary of Brockman Mining, and Polaris Metals Pty Ltd ("Polaris"), a wholly-owned subsidiary of Mineral Resources Limited ("MRL"), progressed activities towards satisfaction of their Farm-In obligations in relation to the Farm-In Joint Venture Agreement (the "FJV Agreement") over Brockman's Marillana Iron Ore Project located in Pilbara region of Western Australia.

有關所有價值超逾本集團資產總值5%之投資以及相關公司截至二零一九年十二月三十一日止年度最少10項最大投資之透過損益賬以公平值列賬之財務資產公平值變動產生之(虧損)/收益如下(續)

附註:

- (1) 誠如北控水務集團有限公司(「北控水務」)截至二零一九年六月三十日止六個月的二零一九年中期報告所披露,期內,北控水務就合共1,047座水廠(其中包括875座污水處理廠、140座自來水廠、30座再生水處理廠及2座海水淡化廠)訂立服務特許權安排及委託協議。彼等於期內有20項綜合治理項目正在建設。該等項目主要位於浙江杭州、浙江台州、成都簡陽、馬來西亞登嘉樓、內蒙古、四川瀘州、北京大興及河北衡水。

於二零一九年下半年,北控水務將牢牢把握輕資產戰略轉型,依據全面創新和生態戰略,以綜合性、全產業鏈、領先的專業化水務環境綜合服務商為戰略定位,促進主營業務及新興業務快速穩健發展。

- (2) 誠如Brockman Mining Limited布萊克萬礦業有限公司* (「布萊克萬礦業」)截至二零一九年十二月三十一日止六個月的二零一九年/二零二零年中期報告所披露, Brockman Iron Pty Ltd (「Brockman Iron」) (布萊克萬礦業之全資附屬公司)與Polaris Metals Pty Ltd. (「Polaris」) (礦之源開採有限公司(「礦之源開採」)之全資附屬公司)繼續進行布萊克萬位於西澳皮爾巴拉地區之旗艦Marillana鐵礦石項目之各類活動,以達成其有關轉讓及合營公司協議(「轉讓及合營公司協議」)之轉讓責任。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The (loss)/gain arising in change in fair value of financial assets at fair value through profit or loss for all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investment of the companies for the year ended 31 December 2019 as follows (Continued)

Notes: (Continued)

(2) (Continued)

On 19 July 2019, both parties agreed that extra time was required to undertake additional drilling and metallurgical testwork to ensure that there are no fatal flaws in the mine plan and process plant design. Hence, they agreed to extend certain key dates pertaining to the FJV Agreement, as discussed in the section "Farm-In Prior to Joint Venture". Under the terms of the FJV Agreement and following satisfaction of the conditions precedent and completion of the Farm-In Obligations, Polaris will earn a 50% interest in Marillana, and MRL will be responsible for the development of the mine, construction and operation of the processing plant. MRL has also committed to the construction and operation of ore haulage and port infrastructure to facilitate the export of Marillana product. Following the recent agreed variations to the FJV Agreement, it is expected that construction of this infrastructure will commence before the end of 2020 and be operational before the end of 2022. The establishment of the Joint Venture will unlock the value of the Marillana Iron Ore Project and may assist in the future development of the group's other iron ore projects in the Pilbara.

(3) As disclosed in the interim report 2019 of China Information Technology Development Limited ("China Info Tech") for the six months ended 30 June 2019, China Info Tech has made steady progress in refining its business model, putting more emphasis on their main business in Macro and the future development of DataCube. Leveraging their established brand names including Macro and DataCube, they deliver quality services to its clients. With more centralized resources, they will continue to endeavour to intensify its innovation facilitation and enhance new market expansions.

Meanwhile, China Info Tech has acquired 51% of the equity interest of FULLPAY K.K. (FULLPAY株式會社) ("Fullpay") at a consideration of HK\$15,300,000 (the "Acquisition"). Upon the Acquisition, the company owns 67.67% of the equity interest of Fullpay. Fullpay is principally engaged in the sourcing and provision of electronic fund transfer at point of sale ("EFT-POS") terminals and peripheral devices which support WeChat Pay, as well as the provision of relevant EFT-POS installation and system support services, to vendors in Japan.

有關所有價值超逾本集團資產總值5%之投資以及相關公司截至二零一九年十二月三十一日止年度最少10項最大投資之透過損益賬以公平值列賬之財務資產公平值變動產生之(虧損)/收益如下(續)

附註:(續)

(2) (續)

於二零一九年七月十九日,該等訂約方均認為需要額外時間進行額外鑽孔及冶金測試,以確保採礦計劃及加工廠設計並無致命缺陷。因此,誠如「合營公司前之轉讓」一節所討論,訂約方已同意延長有關轉讓及合營公司協議之若干關鍵日期。根據轉讓及合營公司協議之條款及於達成先決條件及完成轉讓責任後, Polaris將取得Marillana 50%權益,而礦之源開採將負責發展礦場、興建及營運加工廠。礦之源開採亦承諾興建及營運礦石運輸及港口基建,以支持Marillana產品出口。於轉讓及合營公司協議作出近期協定之變動後,預計該基建將於二零二零年底前開始施工,並於二零二二年底前營運。成立合營公司將實現Marillana鐵礦石項目之價值,並可協助集團於皮爾巴拉地區日後其他鐵礦項目之發展。

(3) 誠如中國信息科技發展有限公司(「中國信息科技」)截至二零一九年六月三十日止六個月的二零一九年中期報告所披露,中國信息科技於改進其業務模式方面取得穩步進展,並專注於銀興的主要業務及數立方的未來發展。其利用已建立的品牌名稱(包括銀興及數立方)為客戶提供優質服務。憑藉更集中的資源,彼等將繼續努力,增強其創新便利性,促進新市場的擴展。

同時,中國信息科技以代價15,300,000港元收購FULLPAY株式會社(「Fullpay」)51%的股權(「收購事項」)。於收購事項後,該公司擁有Fullpay 67.67%的股權。Fullpay主要從事採購及提供銷售點電子轉賬系統(「EFT-POS」)終端機及支援微信支付周邊設備,亦提供相關的EFT-POS安裝及系統支援服務予日本的供應商。

MANAGEMENT DISCUSSION AND ANALYSIS

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The (loss)/gain arising in change in fair value of financial assets at fair value through profit or loss for all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investment of the companies for the year ended 31 December 2019 as follows (Continued)

Notes: (Continued)

(3) (Continued)

Subsequent to the period ended 30 June 2019, China Info Tech shall dedicate to pay close attention to the market condition and act accordingly while continue to team up Macro and DataCube so as to synergize their IT capabilities and to jump on the bandwagon of Smart Cities among the businesses.

(4) According to the latest annual result announcement of China State Construction International Holdings Limited ("China State") for the year ended 31 December 2019, during the year of 2019, they continued to maintain its leading position in Hong Kong and Macau's construction market, and continued to provide stable cash flow. They fully utilized its competitive advantages and brand value, seized market opportunities and achieved new breakthroughs in Hong Kong. The new contracts signed in Hong Kong amounted to HK\$38.13 billion in the year, representing a significant growth of 44.9% as compared with previous year.

In Mainland China Market, China State reduced the proportion of orders for long term projects, strengthened business model innovation, and actively acquired infrastructure projects with a shorter cycle, faster turnover and higher return based on their strategy of balance between scale growth, leverage and cash flow. The new contracts signed in the Mainland China amounted to HK\$55.43 billion, with a slight reduction from the previous years' scale, while the structure of contracts was significantly optimized and the project cycle was relatively shortened, which achieved the target of structural adjustment.

In 2020, China State will continue to improve their investment management system, and refine the investment research and project management for the business in Mainland China. They will establish a standardized evaluation system for each of the regional markets and different types of investment projects. Also, they will continue to strengthen the leading position in Hong Kong and Macau's construction market, actively exploring markets and obtaining contracts in both public and private sectors. They will mainly focus on large-scale construction projects such as public housing, hospitals and airports, and seeking for opportunities in investment-driven contracting and old buildings reconstruction.

有關所有價值超逾本集團資產總值5%之投資以及相關公司截至二零一九年十二月三十一日止年度最少10項最大投資之透過損益賬以公平值列賬之財務資產公平值變動產生之(虧損)/收益如下(續)

附註: (續)

(3) (續)

於截至二零一九年六月三十日止期間之後，中國信息科技將努力密切留意市場狀況，採取相應行動，並將繼續與銀興及數立方聯手合作，協同其資訊科技實力，於眾多業務之中把握智能城市的熱潮。

(4) 根據中國建築國際集團有限公司(「中國建築」)截至二零一九年十二月三十一日止年度之最近期全年業績公告，於二零一九年，彼等繼續於香港及澳門的建築市場上保持領先地位，並繼續提供穩定的現金流。彼等充分利用自身的競爭優勢及品牌價值，抓住市場機遇及於香港取得新突破。全年於香港新簽約金額為381.3億港元，較上一年大幅增長44.9%。

於中國內地市場，中國建築降低長期項目的訂單比例，加強業務模式創新，並根據其在規模增長、槓桿及現金流之間取得平衡的策略，積極獲得週期更短、營業額更快及回報更高的基礎設施項目。於中國內地新簽約金額為554.3億港元，較上一年規模略有減少，而合約結構得已明顯優化及項目週期相對縮短，實現結構調整的目標。

於二零二零年，中國建築將繼續改善其投資管理體系，並完善針對中國內地業務的投資研究及項目管理。彼等將為每個區域市場及不同類型的投資項目建立標準化的評估體系。此外，彼等將繼續加強於香港及澳門建築市場的領先地位，積極開拓市場並獲得公營及私營部門的合約。彼等將主要關注大型建築項目，例如公共住房、醫院及機場，並在投資驅動承包及舊樓改造中尋找機會。

MANAGEMENT DISCUSSION AND ANALYSIS

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The (loss)/gain arising in change in fair value of financial assets at fair value through profit or loss for all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investment of the companies for the year ended 31 December 2019 as follows (Continued)

Notes: (Continued)

- (5) Greenland Hong Kong Holding Limited (stock code: 00337) issued a maximum principal amount of USD200,000,000, 1.5 year, 9.875% coupon interest bonds international bond on 18 December 2018 and listed on the Stock Exchange (stock code: 05485) with the coupon rate 9.875%, interest payable semiannually and matured on 16 June 2020.
- (6) According to the latest annual result announcement of Haui Tencent Entertainment Company Limited ("Huayi Tencent") for the year ended 31 December 2019, during the year, Haui Tencent has all along been paying heed to the trend of the film market and the evolution of taste of the audience, as well as actively looking for opportunities in commencing media and entertainment projects in North America. During the year under review, the group's joint investment in and production of "Moonfall", a Hollywood science-fiction and disaster epic directed by Roland Emmerich, with HBI, its parent company, have already been put in place and the group also obtained the distribution rights of the film in the PRC. A production in partnership with Centropolis Entertainment, Street Entertainment, HBI and Haui Tencent.

For the healthcare and wellness services, Haui Tencent focused on the operations of "Bayhood No. 9 Club", a healthcare and wellness centre which the group continues to operate on a lease basis. It is one of the top green health clubs in the PRC with well-equipped facilities such as a standard 18-hole golf course, lakeside golf course private VIP rooms, spa facilities as well as Asia's first PGA-branded golf academy, offering high-end enterprises and individual clients professional and excellent healthcare and wellness services. The membership of "Bayhood No. 9 Club" remained steady during the year under review, and the healthcare and wellness services contributed approximately HK\$96,590,000 in revenue to the group in 2019.

有關所有價值超逾本集團資產總值5%之投資以及相關公司截至二零一九年十二月三十一日止年度最少10項最大投資之透過損益賬以公平值列賬之財務資產公平值變動產生之(虧損)/收益如下(續)

附註: (續)

- (5) 綠地香港控股有限公司(股份代號:00337)於二零一八年十二月十八日發行本金額最多200,000,000美元之1.5年期及票面利率為9.875%之國際債券並於聯交所上市(股份代號:05485),票面利率為9.875%及每半年支付一次利息,於二零二零年六月十六日到期。
- (6) 根據華誼騰訊娛樂有限公司(「華誼騰訊」)截至二零一九年十二月三十一日止年度之最近期全年業績公告,於年內,華誼騰訊一直關注電影市場動向及觀眾口味的變化,並且積極在北美尋求開展影視娛樂項目的機遇。於回顧年內,集團已落實夥拍母公司華誼兄弟國際聯合投資及製作羅倫艾默烈治(Roland Emmerich)執導的荷里活科幻災難大片—《Moonfall》(中文片名暫譯為《月球隕落》),並取得該片的中國發行權。《月球隕落》由中心城邦娛樂(Centropolis)、Street娛樂、華誼兄弟國際連同華誼騰訊聯手打造。

於健康及養生服務方面,華誼騰訊專注於經營健康養生中心「北湖9號俱樂部」。「北湖9號俱樂部」為全國頂級綠色健康會所之一,其設施完善,包括一個18洞標準高爾夫球場、高爾夫球場湖畔包院、水療設施以及亞洲首家以職業高爾夫協會(PGA)冠名之高爾夫學院等。目前,集團以租用形式繼續經營「北湖9號俱樂部」,為高端企業及個人客戶提供專業、優質的健康養生服務。於回顧年內,「北湖9號俱樂部」會員人數維持穩定,健康及養生服務於二零一九年為集團貢獻收入約96,590,000港元。

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The (loss)/gain arising in change in fair value of financial assets at fair value through profit or loss for all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investment of the companies for the year ended 31 December 2019 as follows (Continued)

Notes: (Continued)

(6) (Continued)

Looking ahead to 2020, Hauyi Tencent expects that, given the successive completion of entertainment and media projects which it had financed and produced, the season of harvest is now on the horizon. It is anticipated that five movies of the group will be screened across the globe and in the PRC during the year 2020 and 2021, including productions directed by famous Hollywood directors and films enthusiastically talked about in Korea. Hauyi Tencent is confident that these productions will attain success and significantly boost the group's revenue generated from the Entertainment and Media Operations.

(7) As disclosed in the interim report 2019 of Kaisa Group Holdings Ltd. ("Kaisa Group") for the six months ended 30 June 2019, during the period, Kaisa Group launched favorable products and services to enhance the satisfaction of customers, thereby contributing to the solid growth in its property sales. Sales in first-tier and major second-tier cities where Kaisa Group has strong presence continued to drive the growth. In particular, sales in first-tier cities contributed 40% of its contracted sales, projects such as Shenzhen Yantian Kaisa City Plaza, Shenzhen Bantian Kaisa City Plaza, Shenzhen E Cube, Wuhan Kaisa Plaza, Wuhan Kaisa Yuefu, Zhongshan Kaisa Metro City and Huizhou Riverbank New Town recorded satisfactory results during the period. Kaisa Group acquired a total of 15 parcels of land with estimated attributable gross floor area of approximately 2.5 million sq. m., and undertook 167 real estate projects in 47 cities nationwide. Regarding the redevelopment projects, Kaisa Group successfully obtained a project in Xuhang Town, Jiading District in Shanghai for redeveloping a site of a village in the city into a land for commercial and residential use.

In the second half of 2019, Kaisa Group will also actively grasp opportunities by trying to acquire quality lands opportunely so as to consolidate its business presence in the area. Meanwhile, they will also focus on first-tier and major second-tier cities in Shanghai and Beijing Region, as well as their surrounding areas. They will secure the land supply for the short, medium and long term through ways of public bidding, M&A, urban renewal and development of industrial property.

有關所有價值超逾本集團資產總值5%之投資以及相關公司截至二零一九年十二月三十一日止年度最少10項最大投資之透過損益賬以公平值列賬之財務資產公平值變動產生之(虧損)/收益如下(續)

附註:(續)

(6) (續)

展望二零二零年,華誼騰訊預計隨著之前的娛樂及媒體投資及製作項目陸續完成,華誼騰訊有望再次進入收成期,預計在二零二零及二零二一年度,集團有五部電影作品會在全球及中國市場上映,當中包括荷里活著名導演執導的作品及韓國廣受熱烈討論的作品,華誼騰訊有信心這些影片可望收獲佳績,帶動集團娛樂及媒體業務之收入大幅增長。

(7) 誠如佳兆業集團控股有限公司(「佳兆業集團」)截至二零一九年六月三十日止六個月的二零一九年中期報告所披露,期內,佳兆業集團推出深受客戶滿意的產品及服務,助推其銷售穩健增長。佳兆業集團重點佈局的一線及重點二線城市持續為該公司帶來業績增長,其中一線城市銷售佔上半年整體合約銷售逾40%,包括深圳佳兆業鹽田城市廣場、深圳佳兆業阪田城市廣場、深圳佳兆業E立方、武漢佳兆業廣場、武漢佳兆業悅府、中山佳兆業大都匯及惠州佳兆業東江新城等項目期內均錄得不俗銷售。佳兆業集團合共收購15幅地塊,估計應佔計容建築面積約為2.5百萬平方米,並於全國47個城市擁有167個房地產項目。舊改項目方面,佳兆業集團成功摘得上海市嘉定區徐行鎮「城中村」改造商住地塊。

於二零一九年下半年,佳兆業集團亦將積極把握機遇,密切關注區域市場發展的商機,擇機獲取優質的土地資源,持續深化佳兆業於大灣區市場的佈局。同時,彼等亦會關注環上海及環北京地區市場,繼續於全國一線城市、重點二線城市及其周邊物色發展機遇,通過招拍掛、收並購、城市更新及發展產業地產等方式,確保彼等短期、中期及長期的土地供應。

MANAGEMENT DISCUSSION AND ANALYSIS

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The (loss)/gain arising in change in fair value of financial assets at fair value through profit or loss for all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investment of the companies for the year ended 31 December 2019 as follows (Continued)

- (8) Seazen Group Limited (stock code: 01030) issued a maximum principal amount of USD350,000,000, 3 years, 5.0% senior notes on 9 February 2017 and listed on the Singapore Exchange Securities Trading Limited with the coupon rate 5.0%, interest payable semiannually and matured on 16 February 2020.
- (9) Oddup Inc. was incorporated in the United States of America and is principally engaged in operating a research platform that provides analytical information on startups, their trends, and both current and expected future valuations.
- (10) Fund Series 3T SP operates by Click Ventures Segregated Portfolio Company was incorporated in the Cayman Islands. Fund Series 3T SP is principally invested in start-ups at the seed to series A stage in Hong Kong and internationally.

The Directors believe that the future performance of the Hong Kong listed equities held by the Group is largely affected by economic factors, investor sentiment, demand and supply balance of an investee company's shares and fundamentals of an investee company, such as investee company's news, business fundamental and development, financial performance and prospects. Accordingly, the Directors closely monitor the above factors, particularly the fundamentals of each investee company in the Group's equity portfolio, and proactively adjust the Group's equity portfolio mix in order to improve its performance.

有關所有價值超逾本集團資產總值5%之投資以及相關公司截至二零一九年十二月三十一日止年度最少10項最大投資之透過損益賬以公平值列賬之財務資產公平值變動產生之(虧損)/收益如下(續)

- (8) 新城發展控股有限公司(股份代號:01030)於二零一七年二月九日發行本金額最多350,000,000美元之3年期及5.0%優先票據並於新加坡證券交易所有限公司上市,票面利率為5.0%及每半年支付一次利息,於二零二零年二月十六日到期。
- (9) Oddup Inc.於美國註冊成立,主要從事研究平台營運,而該平台提供有關初創公司、其趨勢以及當前及預期未來估值的分析信息。
- (10) Fund Series 3T SP由Click Ventures Segregated Portfolio Company運營,於開曼群島註冊成立。Fund Series 3T SP主要投資種子期初創公司於香港及國際市場進行A輪融資。

董事相信,本集團持有之香港上市股票之未來表現相當大程度上受經濟因素、投資者氣氛、被投資公司股份之供求情況及被投資公司之基本因素(如被投資公司之消息、業務基本因素及發展、財務表現及前景)所嚴重影響。故此,董事密切監察上述因素,尤其於本集團股票組合之各間被投資公司之基本因素,並積極調整本集團之股票投資組合,以改善其表現。

MANAGEMENT DISCUSSION AND ANALYSIS

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LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2019, the Group had (i) cash and cash equivalents of approximately HK\$3,857,000 (as at 31 December 2018: approximately HK\$38,500,000); (ii) financial liability of approximately HK\$9,936,000 (as at 31 December 2018: approximately HK\$9,899,000); and lease liabilities of approximately HK\$6,355,000 (as at 31 December 2018: Nil); (iii) net current assets of approximately HK\$294,812,000, as compared to approximately HK\$388,088,000 as at 31 December 2018. The gearing ratio (borrowings/total equity) as at 31 December 2019 was 5.5% (as at 31 December 2018: 2.5%), borrowings included other financial liability and lease liabilities. The current ratio of the Group as at 31 December 2019 was 10.93 compared to 19.04 as at 31 December 2018.

CHARGES ON ASSETS

As at 31 December 2019, a portfolio of listed equity and debt securities held under margin account with carrying amounts of Nil (as at 31 December 2018: HK\$32,080,000) have been pledged to secure margin loan from securities broker in accruals and other payables

CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

The Group had no material capital commitment and contingent liabilities as at 31 December 2019 (31 December 2018: Nil).

FOREIGN EXCHANGE EXPOSURE

Most of the investments and the business transactions of the Group are denominated in Hong Kong dollars. The Board believes the foreign exchange exposure is minimal.

流動資金及財務資源

於二零一九年十二月三十一日，本集團擁有(i)現金及現金等值項目約3,857,000港元(於二零一八年十二月三十一日：約38,500,000港元)；(ii)財務負債約9,936,000港元(於二零一八年十二月三十一日：約9,899,000港元)；及租賃負債約6,355,000港元(於二零一八年十二月三十一日：無)；(iii)流動資產淨值約294,812,000港元，而於二零一八年十二月三十一日則約為388,088,000港元。於二零一九年十二月三十一日，資產負債比率(借貸除以權益總額)為5.5%(於二零一八年十二月三十一日：2.5%)，借貸包括其他財務負債及租賃負債。於二零一九年十二月三十一日，本集團之流動比率為10.93，而於二零一八年十二月三十一日則為19.04。

資產押記

於二零一九年十二月三十一日，抵押賬面值為零港元(於二零一八年十二月三十一日：32,080,000港元)之保證金賬戶所持之上市股本及債務證券組合，以獲得證券經紀之保證金貸款(計入應計賬款及其他應付賬款)。

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(二零一八年十二月三十一日：無)。

外匯風險

本集團大部分投資及業務交易以港元計值。董事會認為外匯風險極低。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SHARE CAPITAL AND CAPITAL STRUCTURE

As at 31 December 2019, the Company had 700,333,925 shares of HK\$0.01 each in issue (31 December 2018: 700,333,925 shares).

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

The Group did not have any material acquisition or disposal of subsidiaries during the year ended 31 December 2019.

PROSPECTS

Due to the ongoing social unrest, U.S. China trade disputes, 2020 was a slow year for the Hong Kong stock market. After experiencing a heavy sell-off in the 2nd half of the year, and a slight recovery in December, the board originally expected 2020's sentiment to be positive. However, with the outbreak of the coronavirus, everything changed.

Due to the coronavirus, stock markets worldwide are experiencing brutal sell-off, it also leads to huge uncertainty in the world, and it will be changing our lives as we know permanently. Although the Federal Reserve & other central banks had significantly cut-rate, launched quantitative easing programs, and multiples government had launched different stimulus packages. These extreme measures did not help the investor to regain their confidence, and major stock markets entered a bear market.

The Group will remain focus on finding and purchase strong companies that are trading at an attractive value, and the Group will increase its cash position and reinvest when it finds suitable.

股本及資本結構

於二零一九年十二月三十一日，本公司已發行700,333,925股每股面值0.01港元之股份（二零一八年十二月三十一日：700,333,925股股份）。

重大收購及出售附屬公司

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

前景

由於持續的社會動盪、中美貿易爭端，二零二零年對於香港股市來說是增長緩慢的一年。於本年度下半年經歷嚴重的拋售並於十二月略微反彈後，董事會最初預計二零二零年的市場氛圍乃正面向上。然而，隨著冠狀病毒的爆發，一切均發生改變。

由於冠狀病毒，世界各地的股市均遭受著殘酷的拋售，其亦導致全球的巨大不確定性，且其將永遠改變我們的生活。儘管美聯儲與其他央行大幅降息，推出量化寬鬆計劃，而眾多政府已推出不同的刺激方案。該等極端措施並無幫助投資者恢復信心，及主要股市進入熊市。

本集團將繼續專注於物色實力雄厚的公司，並於以誘人價格進行買賣時購買該等公司，及本集團將增強其現金狀況及於適當時進行再投資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICY

The Group ensured that its employees are remunerated according to the prevailing manpower market conditions and individual performance, qualification, experience and the remuneration policies are reviewed on a regular basis.

As at 31 December 2019, there were 13 employees, including 2 executive Directors and 3 independent non-executive Directors. Remuneration policy is reviewed in accordance with the market situation and the performance of individual Director from time to time. In addition to salaries, the Group provides employee benefits such as medical insurance and mandatory provident fund schemes. Moreover, discretionary bonus and share options will be paid or granted to employees based on the Group's and individual performances.

The emoluments of the Directors were determined with reference to their duties and responsibilities with the Company, the Company's performance, prevailing market conditions and the market emoluments for directors of other listed companies and reviewed by the Remuneration Committee.

The Group's total staff costs (including Directors' emoluments) for the year ended 31 December 2019 under review amounted to approximately HK\$8,087,000 (as at 31 December 2018: approximately HK\$11,974,000).

僱員及薪酬政策

本集團確保其員工薪酬按現行人力市場狀況及個人表現、資歷及經驗釐定及定期檢討其薪酬政策。

於二零一九年十二月三十一日，本集團擁有13名僱員，包括2名執行董事及3名獨立非執行董事。薪酬政策乃不時根據市況及個別董事之表現檢討。除薪金外，本集團提供醫療保險及強積金計劃等僱員福利。此外，根據本集團及個人表現，將向僱員支付或授予酌情花紅及購股權。

董事之薪酬乃參考彼等於本公司之職務及職責、本公司之表現、現行市況及其他上市公司董事市場薪酬而釐定並由薪酬委員會審閱。

本集團於截至二零一九年十二月三十一日止回顧年度之員工成本總額（包括董事酬金）約為8,087,000港元（於二零一八年十二月三十一日：約11,974,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PRINCIPAL RISKS AND UNCERTAINTIES

主要風險及不確定因素

Principal risks 主要風險	Description 概述	Mitigating actions 緩解措施
Business risk 業務風險	Business risk is the risk of rapid changes in investment market could impact the Group's performance. 業務風險為投資市場快速變化而可能影響本集團表現之風險。	<ul style="list-style-type: none"> Continuously monitor the market dynamics and adopt a conservative approach on investment 持續監測市場動態及採納保守之投資方法。
Economic risk 經濟風險	Economic risk is the risk of any downturn in economic conditions could impact the Group's performance. 經濟風險為經濟衰退可能影響本集團表現之風險。	<ul style="list-style-type: none"> Regularly review forward looking indicators to identify economic conditions. 定期審閱前瞻性指標，確定經濟狀況。
Liquidity risk 流動資金風險	Liquidity risk is the risk that the Group would not be able to meet its financial obligations as they fall due. 流動資金風險為本集團將無法應付到期金融債務之風險。	<ul style="list-style-type: none"> Regularly monitor liquidity and statement of financial position. 定期監控流動資金及財務狀況表。 Maintain appropriate liquidity to cover commitments. 維持適當流動資金應付承擔。 Limit liquidity risk exposure by investing securities listed on stock exchanges. 透過投資於證券交易所上市之證券限制流動資金風險。
Price risk 價格風險	Price risk is the risk that changes in equity prices would affect the Group's income and the value of its holdings of equities. 價格風險為股本價格變動將影響本集團收入及持股價值之風險。	<ul style="list-style-type: none"> Regularly monitor equity portfolio to address any portfolio issues promptly. 定期監測股本組合，及時解決任何投資組合問題。 Spread price risk exposure by investing a number of equities. 透過投資各種股票分散價格風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Principal risks 主要風險	Description 概述	Mitigating actions 緩解措施
Exchange risk 外匯風險	Exchange risk is the risk that changes in foreign exchange rates would affect the Group's income and the value of its holdings of assets. 外匯風險為匯率變動將影響本集團收入及其持資產價值之風險。	<ul style="list-style-type: none"> Closely monitor statement of financial position and cashflow exchange risk exposures and consider appropriate use of financial instruments, such as forward exchange contracts, foreign currency options and forward rate agreements, to hedge the exchange risk. 密切監控財務狀況表及現金流量外匯風險及在考慮適當使用遠期外匯合約、外匯期權及遠期利率協議等財務工具對沖外匯風險。
People risk 人員風險	People risk is the risk of loss the services of any Directors, senior management and other key personnel could have a material adverse effect on the Group's businesses. 人員風險為任何董事、高級管理層及其他主要人員離職可能對本集團業務產生重大不利影響之風險。	<ul style="list-style-type: none"> Provide competitive reward and benefit packages to attract and retain the employees the Group need. 提供具競爭力之獎勵及福利，以吸引及挽留本集團所需之僱員。 Ensure that the staff of the Group has the right working environment to enable them to do the best job and maximise their satisfaction at work. 確保本集團員工擁有合宜工作環境，有助員工盡可能出色完成各項工作及提高員工工作滿意度。
Legal and regulatory risk 法律及監管風險	Legal and regulatory risk is the risk that a breach of laws and regulations could lead to litigation, investigations or disputes, resulting in additional costs on civil and/or criminal proceedings and reputational damage being incurred. 法律及監管風險為違犯法律及法規可能導致訴訟、調查或糾紛，對民事及／或刑事訴訟及名譽受損產生額外成本之風險。	<ul style="list-style-type: none"> Monitor changes and developments in the regulatory environment and ensure that sufficient resources being made available to implement for any compulsory changes. 監測監管環境變動及發展，並確保有充足資源作出任何強制性變動。 Seek legal or other specialist advice as appropriate. 尋求法律或其他專業意見（如適用）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

ENVIRONMENTAL POLICY

The Group is committed to acting in an environmentally responsible manner in our business operations and promoting green measures towards environmental protection to our employees. Our Group adheres to the principle of recycling, reducing and reusing. Encouraging paper recycling culture, doubled-sided printing and copying, and encouraging energy-saving culture by switching off idle lightings and electrical appliance are implemented by the Group. In order to enhance environmental sustainability, our Group will review its environmental practices from time to time and will consider implementing further eco-friendly measures and practices in the Group's business operation.

COMPLIANCE WITH REGULATIONS

During the year, there was no incidence of non-compliance with the relevant laws and regulations that have a significant impact on the Group as far as the Board is aware.

RELATIONSHIP WITH EMPLOYEE, CUSTOMERS, SUPPLIERS AND OTHERS

As the Group is engaged in investment in listed and unlisted financial instruments, there are no major customers and suppliers during the year.

The Group understands the importance of maintaining a good relationship with its suppliers, customers, employees and other stakeholders to meet the Group's immediate and long-term goals. Although there are no major customers and suppliers during the year the Company creates a framework for motivating staff and a formal communication channel in order to maintain healthy relationships with its employees and other stakeholders.

主要風險及不確定因素 (續)

環境政策

本集團於其業務營運中秉持對環境負責之態度，並向僱員宣傳綠色環境保護措施。本集團堅守再循環、減量化及再使用之原則。本集團提倡循環用紙文化（如雙面打印及複印）及透過關掉閒置電燈及電器提倡節能文化。為促進環境可持續性，本集團將不時檢討其環保工作，並將考慮在本集團之業務營運中實施進一步環保之措施及慣例。

條例遵守情況

就董事會所知，年內並無發生任何未有遵守相關法律及法規而對本集團有重大影響之事件。

與僱員、客戶、供應商及其他人士之關係

由於本集團從事投資上市及非上市財務工具，於年內概無主要客戶及供應商。

本集團瞭解與其供應商、客戶、僱員及其他利益相關者保持良好關係對達到本集團短期及長期目標之重要性。儘管於本年度並無重大客戶及供應商，但是本公司建立有激發員工的框架及正式溝通渠道，旨在維持與其僱員及其他利益相關者之良好關係。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL KEY PERFORMANCE INDICATORS

The Group's net asset value is a key indicator of the financial performance and it decreased to approximately HK\$297,031,000 as at 31 December 2019 (as at 31 December 2018: HK\$388,325,000). During the year ended 31 December 2019, the Group suffered from a loss of approximately HK\$91,295,000, mainly because of the loss arising in change in fair value of financial assets at fair value through profit or loss amounting to approximately HK\$77,633,000.

The net asset value per share was HK\$0.42, which was calculated on the above net assets value and 700,333,925 ordinary shares of HK\$0.01 each in issue as at 31 December 2019.

財務表現關鍵指標

本集團之資產淨值是財務表現關鍵指標，於二零一九年十二月三十一日減少至約297,031,000港元（於二零一八年十二月三十一日：388,325,000港元）。於截至二零一九年十二月三十一日止年度，本集團錄得虧損約91,295,000港元，主要是由於透過損益賬以公平值列賬之財務資產公平值變動產生之虧損約77,633,000港元所致。

每股資產淨值為0.42港元，乃按上述資產淨值及於二零一九年十二月三十一日700,333,925股每股面值0.01港元的已發行普通股計算。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事之簡介

EXECUTIVE DIRECTOR

Mr. Mung Kin Keung (“Mr. Mung”), aged 59, was appointed as an executive Director on 9 March 2007. He is also a director of various subsidiaries of the Company. He holds a Conferment of Honorary Doctoral Degree from Sinte Gleska University of California. In November 2007, he was awarded the 9th World Outstanding Chinese Award by the World Chinese Business Investment Foundation. He has extensive experience in areas of business management, strategic planning and development.

Mr. Mung was appointed as an executive director of Global Mastermind Holdings Limited (“GMHL”, stock code: 8063), a company listed on the GEM of the Stock Exchange, on 19 June 2014.

On 20 February 2019, Mr. Mung was re-appointed as an executive director and co-chairman of the board of CWT International Limited (“CWT”, stock code: 521), a company listed on the Main Board of Stock Exchange and resigned all positions with effect from 28 June 2019. He was appointed as an executive director of the board of CWT on 16 February 2009 and re-designated as the vice-chairman of CWT on 10 May 2010 and 24 October 2013 respectively. He has resigned as an executive director and the co-chairman of CWT on 2 June 2015.

From 1 February 2018 to 3 August 2018, Mr. Mung was appointed as the vice chairman of the board and an executive director of Tysan Holdings Limited (formerly known as Hong Kong International Construction Investment Management Group Co., Limited, stock code: 687), a company listed on the Main Board of the Stock Exchange.

Save as disclosed above, he did not hold any directorships in any other listed public companies in the last three years and does not hold any other position with the Company or other members of the Group.

執行董事

蒙建強先生（「蒙先生」），59歲，於二零零七年三月九日獲委任為執行董事。彼亦為本公司多家附屬公司之董事。彼持有美國加州聖格拉斯加大學之榮譽博士學位。於二零零七年十一月，彼獲世界華商基金會頒贈第九屆世界傑出華人獎。彼於業務管理、戰略策劃及發展方面擁有豐富經驗。

蒙先生於二零一四年六月十九日獲委任為 Global Mastermind Holdings Limited 環球大通集團有限公司*（「環球大通」，股份代號：8063）之執行董事，該公司為聯交所GEM上市公司。

於二零一九年二月二十日，蒙先生獲重新委任為CWT International Limited（「CWT」，股份代號：521）之執行董事兼董事局聯席主席，該公司為聯交所主板上市公司及已自二零一九年六月二十八日起辭任所有職位。彼於二零零九年二月十六日獲委任為CWT董事局之執行董事及分別於二零一零年五月十日及二零一三年十月二十四日調任為CWT之副主席。彼已於二零一五年六月二日起辭任CWT之執行董事兼聯席主席。

於二零一八年二月一日起至二零一八年八月三日，蒙先生獲委任為泰昇集團控股有限公司（前稱為香港國際建設投資管理集團有限公司，股份代號：687）之董事局副主席及執行董事，該公司為聯交所主板上市公司。

除上文所披露者外，彼於過往三年並無於任何其他上市公眾公司擔任任何董事職務，亦無於本公司或本集團其他成員公司擔任任何其他職位。

* 僅供識別

BIOGRAPHICAL DETAILS OF DIRECTORS

董事之簡介

EXECUTIVE DIRECTOR (CONTINUED)

Mr. Mung is the father of Mr. Mung Bun Man, Alan, an executive Director and the chief executive officer of the Company. As at the date of this report, Mr. Mung was directly interested in 53,696,000 shares of the Company, representing approximately 7.67% of the issued share capital of the Company. China Tian Di Xing Logistics Holdings Limited is interested in 104,858,000 shares of the Company, representing approximately 14.97% of the issued share capital of the Company, which is owned as to 99.99% by Mr. Mung.

Save as disclosed above, Mr. Mung does not have any relationship with any Directors, senior management or substantial or controlling shareholder of the Company.

Mr. Mung Bun Man, Alan (“Mr. Alan Mung”), formerly known as Mung Chiu Yu, Alan, aged 33, was an executive Director during the period from 12 November 2010 to 3 April 2013 and was re-appointed as an executive Director on 31 March 2014 and the chief executive officer of the Company on 9 February 2015. He is also a director of various subsidiaries of the Company. He holds a Bachelor of Arts Degree in Business Economics from University of California-Santa Barbara and a Master Degree in Finance from Peking University. He has extensive working experience in investment and asset management.

Mr. Alan Mung was appointed as an executive director of GMHL on 24 March 2014.

Mr. Alan Mung was re-appointed as a non-executive director of CWT on 5 September 2017 and has resigned with effect from 25 November 2019. He was an executive director of CWT during the period from 24 October 2013 to 6 February 2015.

執行董事 (續)

蒙先生為本公司執行董事兼行政總裁蒙品文先生之父親。於本報告日期，蒙先生間接於本公司53,696,000股股份中擁有權益，佔本公司已發行股本之約7.67%。中國天地行物流控股集團有限公司於本公司104,858,000股股份中擁有權益，佔本公司已發行股本之約14.97%，而蒙先生於其中擁有99.99%權益。

除上文所披露者外，蒙先生與任何董事、本公司高級管理人員或主要股東或控股股東概無任何關係。

蒙品文先生（「蒙品文先生」），曾用名為蒙超宇，33歲，於二零一零年十一月十二日至二零一三年四月三日期間為執行董事，並分別於二零一四年三月三十一日及於二零一五年二月九日續聘為執行董事及本公司行政總裁。彼亦為本公司多家附屬公司之董事。彼持有加州大學－聖達芭芭拉分校之商務經濟本科文學學士學位及北京大學之金融碩士學位。彼於投資及資產管理方面擁有豐富工作經驗。

蒙品文先生於二零一四年三月二十四日獲委任為環球大通之執行董事。

蒙品文先生於二零一七年九月五日續聘為CWT之非執行董事及已於二零一九年十一月二十五日辭任。彼於二零一三年十月二十四日起至二零一五年二月六日止期間為CWT之執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事之簡介

EXECUTIVE DIRECTOR (CONTINUED)

Save as disclosed above, Mr. Alan Mung did not hold any directorship in other listed public companies in the last three years and does not hold any other position with the Company or other members of the Group.

Mr. Alan Mung is the son of Mr. Mung, an executive Director and a substantial shareholder of the Company. As at the date of this report, Mr. Mung was directly interested in 53,696,000 shares of the Company, representing approximately 7.67% of the issued share capital of the Company. China Tian Di Xing Logistics Holdings Limited is interested in 104,858,000 shares of the Company, representing approximately 14.97% of the issued share capital of the Company, which is owned as to 99.99% by Mr. Mung.

Save as disclosed above, Mr. Alan Mung does not have any relationship with any Directors, senior management or substantial or controlling shareholder of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Fung Wai Ching, aged 50, was appointed as an independent non-executive Director on 10 October 2014. He is presently an owner of a printing company in Hong Kong. He has over 18 years of experience in managing paper, packaging and printing industries in both China and Hong Kong markets.

He was appointed as an independent non-executive director of GMHL on 23 June 2014.

Save as aforesaid, he did not hold any directorship in other listed public companies in the last three years.

執行董事 (續)

除上文所披露者外，蒙品文先生於過往三年並無於任何其他上市公眾公司擔任任何董事職務，亦無於本公司或本集團其他成員公司擔任任何其他職位。

蒙品文先生為本公司執行董事及主要股東蒙先生之兒子。於本報告日期，蒙先生直接於本公司53,696,000股股份中擁有權益，佔本公司已發行股本約7.67%。中國天地行物流控股集團有限公司於本公司104,858,000股股份中擁有權益，佔本公司已發行股本之約14.97%，而蒙先生於其中擁有99.99%權益。

除上文所披露者外，蒙品文先生與任何董事、本公司高級管理人員或主要股東或控股股東概無任何關係。

獨立非執行董事

馮維正先生，50歲，於二零一四年十月十日獲委任為獨立非執行董事。彼現為香港一間印刷公司之擁有人。彼在中國及香港市場管理紙張、包裝及印刷業方面擁有逾18年經驗。

彼於二零一四年六月二十三日獲委任為環球大通之獨立非執行董事。

除上述者外，彼於過往三年並無於其他上市公眾公司擔任任何董事職務。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事之簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

Mr. Lei Seng Fat (“Mr. Lei”), aged 69, was appointed as an independent non-executive Director on 18 April 2017. He has 27 years of management experience in Macau banking industry. Prior to his retirement in 2014, he was a consultant in Cash Management Department of Industrial and Commercial Bank of China (Macau) Limited. He is currently the general manager of a private company in Macau, which is engaged in trading of furniture.

Mr. Lei was appointed as a sales director of Shane Global Holding Inc. (Stock Code: 8482), a company listed on the Taiwan Stock Exchange, on 15 August 2018.

Mr. Lei was appointed as an independent non-executive director of Man Sang International Limited (stock code: 938), a company listed on the Main Board of the Stock Exchange, on 12 July 2016 and resigned on 5 November 2018.

Save as disclosed above, Mr. Lei did not hold any directorships in any other listed public companies in the last three years.

Mr. Poon Wai Hoi, Percy (“Mr. Poon”), aged 55, was appointed as an independent non-executive Director on 10 October 2014. He was graduated from Lingnan College (now known as Lingnan University) with an Honours Diploma in Accountancy and obtained his Master of Science degree in E-Commerce from the Hong Kong Polytechnic University. He is a member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales. He is currently a proprietor of a certified public accountant practice. He had worked for various international accounting firms, corporation and consultant company in Hong Kong. He has working experience which covered audit and assurance, internal controls, accounting and information technology.

Save as disclosed above, Mr. Poon did not hold any directorship in other listed public companies in the last three years.

獨立非執行董事 (續)

李成法先生(「李先生」)，69歲，於二零一七年四月十八日獲委任為獨立非執行董事。彼在澳門銀行業擁有27年的管理經驗。於二零一四年退休前，彼為中國工商銀行(澳門)股份有限公司現金管理部之顧問。彼目前在一家從事傢俬貿易之澳門私人公司任職總經理。

李先生於二零一八年八月十五日獲委任為商億全球控股有限公司(股份代號:8482)之銷售總監，該公司為台灣證券交易所上市公司。

李先生於二零一六年七月十二日獲委任為民生國際有限公司(股份代號:938)之獨立非執行董事，並於二零一八年十一月五日起辭任，該公司為聯交所主板上市公司。

除上文所披露者外，李先生於過往三年並無於任何其他上市公眾公司擔任任何董事職務。

潘偉開先生(「潘先生」)，55歲，於二零一四年十月十日獲委任為獨立非執行董事。彼於嶺南學院(現稱為嶺南大學)畢業並取得會計學榮譽文憑，後於香港理工大學取得電子商貿理學碩士學位。彼為香港會計師公會及英格蘭及威爾士特許會計師公會成員。彼現為一家會計師事務所東主。彼曾任職於香港多家跨國會計師行、企業及顧問公司。彼之工作經驗涉及審計與認證、內部監控、會計及資訊科技。

除上文所披露者外，潘先生於過往三年內並無於其他上市公眾公司擔任任何董事職務。

DIRECTORS' REPORT

董事會報告

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

PRINCIPAL ACTIVITY

The principal activity of the Company is to act as an investment holding company. The principal activities of its subsidiaries are set out in note 36 to the consolidated financial statements. The Group principally invests in listed and unlisted companies mainly in Hong Kong, Singapore, the United States, and Canada.

BUSINESS REVIEW

The Group's business review, discussion and analysis of the development, operating performance and financial position and particulars of important events affecting the Group that have occurred since the end of the year ended 31 December 2019 are set out in sections headed "Chairman's Statement", "Management Discussion and Analysis" and "Financial Summary" on pages 4 to 5, pages 6 to 21 and page 184 respectively. Such discussions constitute an integral part of this report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December, 2019 are set out in the consolidated statement of profit or loss and other comprehensive income on page 68 of this report.

The Directors do not recommend the payment of any dividend for the year ended 31 December 2019 (2018: Nil).

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 25 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 29 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

董事提呈截至二零一九年十二月三十一日止年度之報告及經審核財務報表。

主要業務

本公司之主要業務為從事投資控股公司活動。其附屬公司之主要業務載於綜合財務報表附註36。本集團主要投資於香港、新加坡、美國及加拿大之上市及非上市公司。

業務回顧

本集團對發展、經營表現及財務狀況的業務回顧、討論及分析以及自截至二零一九年十二月三十一日止年度末起已發生且對本集團造成影響之重要事項詳情，分別載於第4至5頁、第6至21頁及第184頁之「主席報告」、「管理層討論及分析」及「財務概要」各節。該等討論構成本報告不可或缺之一部份。

業績及分配

本集團截至二零一九年十二月三十一日止年度之業績載於本報告第68頁之綜合損益及其他全面收益表。

董事不建議就截至二零一九年十二月三十一日止年度派發任何股息（二零一八年：無）。

股本

本公司股本變動之詳情載於綜合財務報表附註25。

儲備

本公司及本集團儲備於年內之變動詳情分別載於綜合財務報表附註29及綜合權益變動表。

DISTRIBUTABLE RESERVES OF THE COMPANY

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium.

In the opinion of the Directors, the Company's reserves available for distribution to shareholders as at 31 December 2019 including contributed surplus amounted to approximately HK\$80,572,000 (as at 31 December 2018: HK\$173,825,000).

PROPERTY, PLANT AND EQUIPMENT

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

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws and there is no restriction against such right under the laws of the Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders of the Company.

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

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

本公司之可供分派儲備

根據百慕達一九八一年公司法（經修訂），本公司之實繳盈餘賬可供分派。然而，本公司於下列情況下不得自實繳盈餘中撥款宣派或支付股息或作出分派：

- (a) 本公司現時或於作出分派後無法償還到期負債；或
- (b) 本公司資產之可變現價值會因而低於其負債及已發行股本與股份溢價之總值。

董事認為，於二零一九年十二月三十一日，本公司可供分派予股東的儲備（包括實繳盈餘）約為80,572,000港元（於二零一八年十二月三十一日：173,825,000港元）。

物業、廠房及設備

本集團及本公司之物業、廠房及設備變動詳情載於綜合財務報表附註15。

優先購股權

本公司之細則概無有關優先購股權之規定，而百慕達法律亦無有關該等權利之限制，要求本公司須按本公司現有股東之持股比例向彼等提呈發售新股。

購買、出售或贖回本公司之上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

DIRECTORS' REPORT

董事會報告

DIRECTORS

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

Executive Directors:

Mr. Mung Kin Keung (*Chairman*)

Mr. Mung Bun Man, Alan (*Chief Executive Officer*)

Independent Non-executive Directors:

Mr. Fung Wai Ching

Mr. Lei Seng Fat

Mr. Poon Wai Hoi, Percy

The term of office of each Director are subject to retirement by rotation in accordance with the Company's bye-laws (the "Bye-laws").

In accordance with Bye-law 84(1) of the Bye-laws, Mr. Mung Bun Man, Alan and Mr. Lei Seng Fat, will retire from office of Director by rotation at the forthcoming annual general meeting of the Company (the "AGM") and, being eligible, offer themselves for re-election at the AGM.

All other remaining Director shall continue in office.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the AGM has a service contract which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

董事

年內及直至本報告日期之在任董事如下：

執行董事：

蒙建強先生（主席）

蒙品文先生（行政總裁）

獨立非執行董事：

馮維正先生

李成法先生

潘偉開先生

各董事須依照本公司之公司細則（「細則」）輪席告退。

依據細則第84(1)條，蒙品文先生及李成法先生將於本公司應屆股東週年大會（「股東週年大會」）輪席告退，惟符合資格並願於股東週年大會上膺選連任。

所有其他餘下董事須繼續留任。

董事之服務合約

擬於股東週年大會上膺選連任之董事概無訂有本集團於一年內不付賠償（法定賠償除外）則不可終止之服務合約。

DIRECTORS' INTERESTS IN CONTRACT OF SIGNIFICANCE

Excellent Mind Investments Limited, which is owned as to 60% to Mr. Mung Kin Keung and 40% as to Mr. Mung Bun Man, Alan, both of them are executive director of the Company, was a substantial shareholder of the Global Mastermind Holdings Limited ("GMHL").

Hope Master Investments Limited ("Hope Master") and Famous Flamingo Limited ("Famous Flamingo") were indirect wholly-owned subsidiaries of GMHL.

On 12 October 2018, Hope Master and Famous Flamingo, as landlords, entered into two tenancy agreements with the Company, as tenant, for a term of three years with monthly rent of HK\$198,480 and HK\$112,000 respectively, from 15 October 2018 to 14 October 2021. During the year ended 31 December 2019, the Company paid lease payments in an aggregate amount of HK\$3,726,000 to Hope Master Hope and Famous Flamingo (31 December 2018: HK\$791,000).

During the year ended 31 December 2019, the Group paid commission and other handling charge of approximately HK\$6,000 (31 December 2018: HK\$91,000) to Global Mastermind Securities Limited, a wholly-owned subsidiary of the GMHL.

During the year ended 31 December 2019, the Group received managerial and administrative service income with the amount of approximately HK\$146,000 (31 December 2018: HK\$137,000) from GMHL.

董事於重大合約之權益

Excellent Mind Investments Limited (由蒙建強先生及蒙品文先生擁有60%及40%，兩者均為本公司執行董事)成為Global Mastermind Holdings Limited環球大通集團有限公司* (「環球大通」)之主要股東。

Hope Master Investments Limited (「Hope Master」)及Famous Flamingo Limited (「Famous Flamingo」)均為環球大通之間接全資附屬公司。

於二零一八年十月十二日，Hope Master及Famous Flamingo (作為業主)與本公司 (作為租戶)訂立兩份租賃協議，為期三年，月租分別為198,480港元及112,000港元，期限為二零一八年十月十五日至二零二一年十月十四日。於截至二零一九年十二月三十一日止年度，本公司向Hope Master Hope及Famous Flamingo支付租賃付款總額3,726,000港元 (二零一八年十二月三十一日：791,000港元)。

於截至二零一九年十二月三十一日止年度，本集團向環球大通一間全資附屬公司，環球大通證券有限公司支付佣金及其他手續費約6,000港元 (二零一八年十二月三十一日：91,000港元)。

於截至二零一九年十二月三十一日止年度，本集團收到環球大通支付之管理及行政服務收益約146,000港元 (二零一八年十二月三十一日：137,000港元)。

* 僅供識別

DIRECTORS' REPORT

董事會報告

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

As at 31 December 2019, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were deemed or taken to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept pursuant to 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 (the "Model Code") in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as follows:

董事及主要行政人員於本公司及任何相聯法團之股份、相關股份及債券內之權益及淡倉

於二零一九年十二月三十一日，董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例之該等條文彼等被視為或被當作擁有之權益及淡倉），或須記入及已記入按證券及期貨條例第352條存置之登記冊內之權益及淡倉，或根據聯交所證券上市規則（「上市規則」）之上市發行人董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

DIRECTORS' REPORT

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS (CONTINUED)

董事及主要行政人員於本公司及任何相聯法團之股份、相關股份及債券內之權益及淡倉(續)

Interests in Shares and underlying Shares of the Company

於本公司股份及相關股份之權益

Name of Director 董事姓名	Capacity 身份	Number of shares held 所持股份數目		Number of share options held 所持購股權數目	Total interests 權益總額	Percentage of total issued shares as at 31 December 2019 於二零一九年十二月三十一日 佔已發行股份總數之百分比 (Note 4) (附註4)	Notes 附註
		Personal interests 個人權益	Corporate interests 法團權益				
Mung Kin Keung	Beneficial owner 實益擁有人	53,696,000	-	-	53,696,000	7.67%	1
蒙建強	Interest in controlled corporation 於受控制法團之權益	-	104,858,000	-	104,858,000	14.97%	2
	Beneficial owner 實益擁有人	-	-	581,802	581,802	0.08%	3

Notes:

附註:

- | | | | |
|---|---|---|--|
| 1 | These shares were registered in the name of Mr. Mung. | 1 | 該等股份乃以蒙先生之名義註冊。 |
| 2 | These shares were registered in the name of and were beneficially owned by China Tian Di Xing Logistics Holdings Limited ("TDX"), a company in which Mr. Mung, an executive Director and the chairman of the Company, holds 99.99% equity interests and Ms. Sin Lai Ni, spouse of Mr. Mung holds 0.01% equity interest. Therefore, Mr. Mung is deemed to have an interest in the shares in which TDX is interested. | 2 | 該等股份乃以中國天地行物流控股集團有限公司(「天地行」,一間本公司執行董事及主席蒙先生持有99.99%股權及蒙先生之配偶冼麗妮女士持有0.01%股權之公司)之名義註冊及為之實益擁有。因此,蒙先生被視作擁有該等由天地行擁有權益之股份權益。 |
| 3 | These represented the share options granted by the Company to the respective Directors, the details of which are provided in the section headed "Share Option Scheme" in this report. | 3 | 指本公司授予各董事之購股權,有關詳情載於本報告「購股權計劃」一節。 |
| 4 | The percentage is calculated on the basis of 700,333,925 shares of the Company in issue as at 31 December 2019. | 4 | 該百分比乃基於本公司於二零一九年十二月三十一日已發行700,333,925股股份而計算。 |

DIRECTORS' REPORT

董事會報告

SHARE OPTION SCHEME

Particulars of the Company's share option scheme are set out in note 27 to the consolidated financial statements.

The particulars of movement of the share options outstanding during the year are as follows:

Grantees	Date of grant of share option	Expiry date of share options	Exercise price per share	Balance as at 1 January 2019 於二零一九年一月一日結餘 No. of share options 購股權數目	Balance as at 31 December 2019 於二零一九年十二月三十一日結餘 No. of share options 購股權數目
承授人	購股權授出日期	購股權屆滿日期	每股行使價		
			HK\$ 港元		
Director 董事					
Mung Kin Keung 蒙建強	15.4.2011	14.04.2021	9,748	581,802	581,802
Other grantees in aggregate 其他承授人合計	15.4.2011	14.04.2021	9,748	318,606	318,606
				900,408	900,408

The purpose of the Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

The eligible participants are (a) any full-time employees, Director (including any non-executive Director or independent non-executive Director) and part-time employee with weekly working hours of 15 hours or above of the Group; (b) any adviser or consultant (in the areas of financial or corporate managerial) to the Group; and (c) any adviser, consultant, agent, business affiliate or any person or entity who provides research or other support direct or indirectly to the Group, and any employee, adviser or consultant to the investment management company for the Group, who, at the sole determination of the Board, has contributed to the Group. The assessment criteria of which are (i) such person's contribution to the development and performance of the Group; (ii) the quality of work performed by such person for the Group directly or indirectly; (iii) the initiative and commitment of such person in performing his or her duties; and (iv) the length of service or contribution of such person to the Group.

購股權計劃

有關本公司購股權計劃之詳情載於綜合財務報表附註27。

於年內，尚未行使之購股權之變動詳情如下：

計劃旨在向參與者提供購買本公司所有人權益之機會，並鼓勵參與者致力提升本公司及其股份之價值，使本公司及其股東整體受益。

合資格參與者指董事會全權酌情認為已對本集團作出貢獻之(a)本集團任何全職僱員、董事(包括任何非執行董事或獨立非執行董事)及每週工作時數為15個小時或以上之兼職僱員；(b)本集團於財務或公司管理方面之任何諮詢人或顧問；及(c)直接或間接向本集團提供研究或其他支持之任何諮詢人、顧問、代理、業務附屬機構或任何人士或實體，及本集團投資管理公司之任何僱員、諮詢人或顧問。其評估標準有(i)有關人士對本集團之發展及表現作出之貢獻；(ii)有關人士直接或間接為本集團進行之工作質素；(iii)有關人士於執行其職責時作出之提議及承諾；及(iv)有關人士為本集團提供之服務年期或貢獻。

SHARE OPTION SCHEME (CONTINUED)

On 15 April 2011, the Company granted 144,000,000 share options to the grantees under the New Scheme at the exercise price of HK\$0.27 each. The share options are exercisable for the period from 15 April 2011 to 14 April 2021 (both dates inclusive).

The grant of 21,000,000 share options to Mr. Mung was approved by the independent shareholders of the Company at an extraordinary general meeting of the Company held on 15 June 2011.

During the year ended 31 December 2019, no share option was granted, exercised, lapsed or cancelled.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

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

SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2019, so far as is known to the Directors and the chief executive of the Company, and based on the public records filed on the website of the Stock Exchange and records kept by the Company, the interest and short positions of the persons or corporations (other than the Directors and chief executive of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or were directly or indirectly, interest in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group were as follows:

購股權計劃 (續)

於二零一一年四月十五日，本公司根據新計劃授予承授人144,000,000份購股權，行使價為每份0.27港元。購股權可於二零一一年四月十五日至二零二一年四月十四日（包括首尾兩日）期間內行使。

授予蒙先生21,000,000份購股權已在本公司於二零一一年六月十五日舉行之股東特別大會上獲得本公司獨立股東批准。

截至二零一九年十二月三十一日止年度，概無購股權獲授出、行使、失效或註銷。

購買股份或債券之安排

本公司或其任何附屬公司於期內任何時間概無以合約方之身份訂立任何安排，致使董事可藉購買本公司或任何其他法團之股份或債券而獲利益。

主要股東於本公司股份及相關股份之權益及淡倉

於二零一九年十二月三十一日，就董事及本公司主要行政人員所知，及根據聯交所網站備存之公開記錄及本公司保存之記錄，以下人士或法團（董事及本公司主要行政人員除外）於本公司之股份或相關股份中擁有根據證券及期貨條例第336條已記入本公司根據該條例須存置之登記冊內之權益及淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司或本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上之權益如下：

DIRECTORS' REPORT

董事會報告

SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (CONTINUED)

Long position in ordinary shares of HK\$0.01 each of the Company

Name of shareholder	Capacity/ Nature of interests	Number of ordinary shares of the Company held	Approximate percentage of the issued ordinary share capital of the Company 佔本公司 已發行普通股本之 概約百分比
股東名稱	身份／權益性質	所持本公司 普通股數目	
China Healthwise Holdings Limited 中國智能健康控股有限公司	Beneficial Owner 實益擁有人	195,500,000	27.92%

The percentage is calculated on the basis of 700,333,925 shares of the Company in issue as at 31 December 2019.

OTHER INTERESTS DISCLOSEABLE UNDER THE SFO

Save as disclosed above, so far as is known to the Directors, there is no other person who has an interest or short position in the shares and underlying shares that is discloseable under Section 336 of the SFO.

DIVIDEND POLICY

The Company has adopted a dividend policy (the "Dividend Policy"). Under the Dividend Policy, the Company does not have any pre-determined dividend payout ratio. The declaration, payment and amount of dividends are subject to the Board's discretion having regard to the following factors:

- (a) the earnings, financial condition, capital requirements and future plans of the Group;
- (b) the Shareholders' interests;

主要股東於本公司股份及相關股份之權益及淡倉 (續)

於本公司每股面值0.01港元之普通股之好倉

百分比乃根據於二零一九年十二月三十一日本公司已發行700,333,925股股份之基準計算。

證券及期貨條例項下之其他權益披露

除上文所披露者外，就董事所知，概無其他人士於股份及相關股份中擁有根據證券及期貨條例第336條須予披露之權益或淡倉。

股息政策

本公司已採納股息政策（「股息政策」）。根據股息政策，本公司並無任何預先釐定之派息比率。股息之宣派、派付及數額由董事會酌情決定並考慮以下因素：

- (a) 本集團之盈利、財務狀況、資本要求及未來計劃；
- (b) 股東之利益；

DIVIDEND POLICY (CONTINUED)

- (c) the economic outlook;
- (d) the contractual restrictions on the payment of dividends by the Company to the Shareholders;
- (e) the statutory and regulatory restrictions on the payment of dividends by the Company; and
- (f) any other factors the Board may consider relevant.

The Board shall review the Company's dividend policy from time to time and may take any amendments that it deems necessary or desirable.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has complied with the requirements under Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules. The Company has received confirmation of independence from all 3 INEDs, namely Mr. Poon Wai Hoi, Percy, Mr. Fung Wai Ching and Mr. Lei Seng Fat in accordance with Rules 3.13 of the Listing Rules.

The Board has reviewed the independence of all INEDs and concluded that all of them are independent within the definition of the Listing Rules. Furthermore, the Board is not aware of the occurrence of any events which would cause it to believe that the independence of any of the INED has been impaired up to the date of this report.

PUBLIC FLOAT

On the basis of information that is publicly available to the Company and within the knowledge of the Directors at the date of this report, the Company has complied with the public float requirement of the Listing Rules throughout the year ended 31 December 2019.

股息政策 (續)

- (c) 經濟前景；
- (d) 本公司向股東派付股息之合約限制；
- (e) 本公司派付股息之法定及監管規限；及
- (f) 董事會可能認為有關之任何其他因素。

董事會須不時檢討本公司之股息政策，並可能採取其認為必要或合宜之任何修訂。

獨立非執行董事之獨立性

本公司已遵守上市規則第3.10(1)、3.10(2)及3.10A條之規定。本公司已接獲全體3名獨立非執行董事（即潘偉開先生、馮維正先生及李成法先生）根據上市規則第3.13條發出之獨立性確認。

董事會已審視全體獨立非執行董事的獨立性，並認為彼等均屬上市規則所界定之獨立人士。此外，直至本報告日期，董事會並不知悉已發生任何事項，致使其相信任何一位獨立非執行董事之獨立性受損。

公眾持股量

依據本公司可公開獲得之資料及據董事於本報告日期所知悉，本公司於截至二零一九年十二月三十一日止整個年度內已遵守上市規則之公眾持股量規定。

DIRECTORS' REPORT

董事會報告

COMPETING INTERESTS

As at 31 December 2019, none of the Directors, substantial shareholders of the Company nor any of their respective associates (as defined in the Listing Rules) had any interest in a business which causes or may cause competes or may cause any significant competition with the business of the Group.

MANAGEMENT CONTRACTS

During the year under review, no management and administrative contracts regarding the entire or any major businesses of the Company have been entered into or have existed.

RETIREMENT BENEFITS SCHEME

The Group provides a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance to all staff. Under the MPF Scheme, employer and employees are each required to make mandatory contributions to the MPF Scheme and contributions to the MPF Scheme vested immediately.

CHARITABLE DONATIONS

During the year, the Group did not make any charitable donations (2018: Nil).

EVENTS AFTER THE REPORTING PERIOD

Since early 2020, the epidemic of coronavirus disease 2019 (the "COVID-19") has spread across the globe and it may affect the business and economic activities of the Group. Pending development of COVID-19, the Group's financial results and financial position may be affected and the financial effect, except for fair value change of certain listed investments disclosed in note 19 to the consolidated financial statements, cannot be reasonably estimated at the date of approval of these consolidated financial statements. The Group will closely monitor the development of the COVID-19 and continue to evaluate its impact on the business, the financial position and operating results of the Group.

競爭權益

於二零一九年十二月三十一日，董事、本公司主要股東或任何彼等各自之聯繫人士（定義見上市規則）概無於與本集團業務構成或可能構成競爭或可能構成任何重大競爭之業務中擁有任何權益。

管理合同

回顧年度內，概無訂立或存在關乎本公司全部或任何重大業務的管理及行政合同。

退休福利計劃

本集團根據香港強制性公積金計劃條例為全體員工提供界定供款強積金退休福利計劃（「強積金計劃」）。根據強積金計劃，僱主及僱員須分別向強積金計劃作出強制性供款且強積金計劃供款會即時歸屬。

慈善捐獻

於本年度內，本集團並無作出任何慈善捐獻（二零一八年：無）。

報告期後事項

2019新冠肺炎（「COVID-19」）自二零二零年年初開始在全球蔓延及其可能影響本集團之業務及經濟活動。隨著COVID-19疫情發展，本集團的財務業績及財務狀況可能受到影響及於批准該等綜合財務報表日期無法合理估計財務影響，惟綜合財務報表附註19披露之若干上市投資之公平值變動除外。本集團將密切關注COVID-19疫情的發展，並繼續評估其對本集團業務、財務狀況及經營業績造成的影響。

AUDITORS

The consolidated financial statements for the year ended 31 December 2019 have been audited by HLB Hodgson Impey Cheng Limited (“HLB”) who will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of HLB as auditors of the Company is to be proposed at the AGM.

By order of the Board

Mung Kin Keung

Director

Hong Kong, 27 March 2020

核數師

國衛會計師事務所有限公司(「國衛」)已審核截至二零一九年十二月三十一日止年度之綜合財務報表。國衛將退任並合資格獲續聘。一項有關續聘國衛為本公司核數師之決議案將於股東週年大會上獲提呈。

承董事會命

董事

蒙建強

香港，二零二零年三月二十七日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is dedicated to maintain a credible framework of corporate governance with a view to being transparent, open and accountable to the shareholders of the Company (the “Shareholders”).

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and adopted code provisions set out in the Corporate Governance Code (the “CG Code”) 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”) as its own code on corporate governance practices. The current practices will be reviewed and updated regularly to follow the latest practices in corporate governance.

In the opinion of the Board, the Company has complied with the code provisions of the CG Code during the year, except for the following deviations:

- The code provision A.4.1 of the CG Code states that non-executive directors should be appointed for a specific term, subject to re-election.

Mr. Poon Wai Hoi, Percy, the INED, is not appointed for a specific term but is subject to retirement from office by rotation and re-election at least once every three years in accordance with the Bye-laws. As such, the Board considers that such provision is sufficient to meet the underlying objective of this code provision.

Each INED has, pursuant to the guidelines set out in Rule 3.13 of the Listing Rules, confirmed he is independent of the Company and the Company also considers that they are independent. The term of office of each INED is not more than three years from date of appointment subject to the requirement that one-third of all the directors shall retire from office by rotation at each annual general meeting pursuant to the Bye-laws.

本公司致力維持確實有效之企業管治架構，對本公司股東（「股東」）具有透明度、開放性及問責性。

企業管治常規

本公司已採用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14所載之企業管治守則（「企業管治守則」）之原則及採納守則條文為其本身之企業管治常規守則。本公司將定期審閱及更新現行之常規，以緊跟企業管治之最新發展。

董事會認為本公司於本年度內一直遵守企業管治守則之守則條文，惟下列偏離情況除外：

- 企業管治守則之守則條文第A.4.1條訂明，非執行董事應按特定任期獲委任，並須接受重選。

獨立非執行董事潘偉開先生並非按特定任期委任，惟彼須根據公司細則最少每三年輪席退任及接受重選一次。因此，董事會認為，有關條文足以符合此守則條文之相關宗旨。

每名獨立非執行董事已根據上市規則第3.13條之指引確認彼獨立於本公司，且本公司亦認為彼等具備獨立性。每名獨立非執行董事之任期自被委任之日開始不超過三年，且所有董事之三分之一須根據細則於每屆股東週年大會上輪席退任。

CORPORATE GOVERNANCE PRACTICES (CONTINUED)

- The code provision D.1.4 of the CG Code provides that issuers should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letters of appointment for Directors (except Mr. Mung Kin Keung, Mr. Lei Seng Fat and Mr. Fung Wai Ching). However, the Directors shall be subject to retirement by rotation in accordance with the Bye-laws. In any event, all Directors, including those without a letter of appointment, must retire by rotation in the manner prescribed under the Bye-laws, and on re-election of the retiring Directors, shareholders of the Company are given information that is reasonably necessary for them to make an informed decision on the reappointment of the relevant Directors. In addition, the Directors are required to refer to the guidelines set out in “A Guide on Directors’ Duties” issued by the Companies Registry and “Guidelines for Directors” and “Guide for Independent Non-executive Directors” (if applicable) published by the Hong Kong Institute of Directors in performing their duties and responsibilities as Directors. Besides, the Directors are required to comply with the requirements under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company’s business and governance policies.
- The code provision E.1.2 of the CG Code states that the chairman of the Board should attend the annual general meeting of the Company.

Due to other business commitment, the chairman of the Board (the “Chairman”), Mr. Mung Kin Keung, was unable to attend the annual general meeting held on 13 June 2019 (the “2019 AGM”). However, arrangements including the attendance of another member of the Board had been in place to ensure the 2019 AGM was in order.

企業管治常規 (續)

- 企業管治守則守則條文第D.1.4條規定，發行人應有載有委任之主要條款與條件之正式董事委任書。本公司除蒙建強先生、李成法先生及馮維正先生外，並無正式之董事委任書。惟董事須按照公司細則輪值告退。在任何情況下，所有董事，包括該等沒有委任書之董事，必須根據公司細則所規定的方式輪值退任，以及重選退任董事時，就有關董事續聘事宜提供合理且必要的資訊予本公司股東以便其做出明智的決定。此外，董事須依照載於公司註冊處刊發之《董事責任指引》及香港董事學會出版之《董事指引》及《獨立非執行董事指南》（如適用）之指引，履行其作為董事之職務及職責。另外，董事須遵守法規及普通法、上市規則、法律及其他監管規定以及本公司之業務及管治政策之規定。
- 企業管治守則之守則條文第E.1.2條訂明，董事會主席應出席本公司股東週年大會。

由於其他業務承諾，董事會主席（「主席」）蒙建強先生未能出席於二零一九年六月十三日舉行的股東週年大會（「二零一九年股東週年大會」）。然而，已作出安排（包括董事會另一成員出席大會）以確保二零一九年股東週年大會按程序舉行。

CORPORATE GOVERNANCE REPORT

企業管治報告

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules on the Stock Exchange as the code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, upon specific enquiries made by the Company, that they have complied with the required standard set out in the Model Code during the year ended 31 December 2019. To ensure Directors’ dealings in the securities of the Company (the “Securities”) are conducted in accordance with the Model Code, a Director is required to notify designated executive directors in writing and obtain a written acknowledgement from the designated executive directors prior to any dealings the Securities.

THE BOARD

The Board currently consists of two executive Directors and three INEDs.

Composition

Executive Directors:

Mr. Mung Kin Keung (*Chairman*)
Mr. Mung Bun Man, Alan (*Chief Executive Officer*)

Independent Non-executive Directors:

Mr. Fung Wai Ching
Mr. Lei Seng Fat
Mr. Poon Wai Hoi, Percy

The number of INEDs is 60% of the Board membership. One INED have the appropriate professional accounting experience and expertise. The Board has a balance of skills and experience appropriate for the requirements of the business of the Company. The names and biographical details of each Director are disclosed on pages 22 to 25 of this Annual Report. Mr. Mung Kin Keung is the father of Mr. Mung Bun Man, Alan. Saved as disclosed, there is no other relationship (including financial, business, family or other material/relevant relationship) among the Board members.

董事證券交易標準守則

本公司已採納聯交所上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）為董事買賣本公司證券之行為守則。經本公司作出特定查詢後，全體董事已確認彼等已於截至二零一九年十二月三十一日止年度遵守標準守則所載規定準則。為確保董事於買賣本公司證券（「證券」）時遵守標準守則，董事須於買賣任何證券前書面通知指定執行董事並取得指定執行董事之書面確認。

董事會

董事會現時由兩名執行董事及三名獨立非執行董事組成。

組成

執行董事：

蒙建強先生（主席）
蒙品文先生（行政總裁）

獨立非執行董事：

馮維正先生
李成法先生
潘偉開先生

獨立非執行董事人數為董事會成員人數之60%。一名獨立非執行董事擁有適當專業會計經驗及專長。董事會具備本公司業務所需之均衡技術及經驗。本年報第22至25頁披露每位董事之姓名及履歷詳情。蒙建強先生為蒙品文先生之父親。除所披露者外，董事會成員間並無任何其他關係（包括財務、業務、家族或其他重大／相關關係）。

THE BOARD (CONTINUED)

Roles and functions of the Board and the management

The Board is responsible both for how the Company is managed and the Company's direction. Approval of the Board is required for the strategy of the Group, major acquisition and disposal, major capital investment, dividend policy, appointment and retirement of Directors, remuneration policy and other major operational and financial matters. In addition, the Board has also delegated various responsibilities to the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee"), the nomination committee (the "Nomination Committee") and the investment committee ("Investment Committee") of the Company. Further details of these committees are set out in this report.

During the year, the management had provided all members of the Board with monthly updates giving a balanced and understandable assessment of the Company's performance and position to enable the Board as a whole and each Director to discharge their duties under the Listing Rules.

During scheduled meetings of the Board, the Board discusses and formulates the overall strategies of the Group, monitors financial performances and discusses the annual and interim results, as well as discusses and decides on other significant matters.

The Board is also responsible for performing the corporate governance duties as required under the CG Code. The major roles and functions of the Board in respect of the corporate governance are:

- to develop and review the Company's policy and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

董事會 (續)

董事會及管理層之角色及職能

董事會負責管理本公司及指導本公司的運作。制訂本集團策略、重大收購及出售、重大資本投資、股息政策、董事之委任及退任、薪酬政策及其他重大經營及財務事項均須獲得董事會批准。此外，董事會亦向本公司審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）及投資委員會（「投資委員會」）轉授多項職責。該等委員會之進一步詳情載於本報告。

年內，管理層透過對本公司表現及狀況給予均衡而易理解之評估向董事會所有成員提供每月最新情況，以使董事會（作為一個整體）及各董事根據上市規則履行職責。

於董事會已既定會議期間，董事會將討論並制定本集團之整體策略、監督財務表現並討論年度及中期業績，以及討論及決定其他重大事項。

董事會亦須履行企業管治守則所規定企業管治責任。董事會在企業管治方面之主要角色及職能為：

- 制訂及檢討本公司政策及企業管治常規；
- 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- 檢討及監察本公司政策及常規在遵守法例及監管規定方面之情況；

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

Roles and functions of the Board and the management (Continued)

- to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

The Board had considered the following corporate governance matters for the financial year 2019:

- review of the compliance with the CG Code; and
- review of the effectiveness of the internal controls and risk management systems of the Company through the Audit Committee.

The Company has arranged appropriate directors' and officers' liabilities insurance coverage for the Directors and officers of the Company.

董事會 (續)

董事會及管理層之角色及職能 (續)

- 制訂、檢討及監察適用於員工及董事之行為守則及合規手冊；及
- 檢討本公司對企業管治守則之遵守情況及企業管治報告之披露事項。

董事會已就二零一九年財政年度審議以下企業管治事項：

- 檢討企業管治守則之遵守情況；及
- 透過審核委員會檢討本公司內部控制及風險管理系統之有效性。

本公司已為其董事及高級管理人員安排投購合適之董事及高級管理人員責任保險。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

Roles and functions of the Board and the management (Continued)

The Board held 9 scheduled Board meetings during the year 2019. Due notice and board papers were given to all Directors prior to the meeting in accordance with the Listing Rules and the CG Code. The Company Secretary of the Company (the “Company Secretary”) assists the Chairman in drawing up the agenda of each Board meeting and each Director may request inclusion of matters in the agenda. Generally, at least 14-day notice of a regular Board meeting is given and the Company aims at giving reasonable notice for all other Board meetings. The Company Secretary is responsible for taking minutes of Board meetings and Board committee meetings. Minutes of Board meetings and Board committees meetings are kept by the Company Secretary and are open for inspection by any Director/ committee member. Details of individual attendance of Directors are set out below:

Attendance of individual Directors at board meetings in 2019

Number of meetings	9
Executive Directors:	
Mr. Mung Kin Keung	9/9
Mr. Mung Bun Man, Alan	9/9
Independent Non-executive Directors:	
Mr. Fung Wai Ching	9/9
Mr. Lei Seng Fat	9/9
Mr. Poon Wai Hoi, Percy	9/9

The Board has established procedures to enable Directors, upon reasonable request, to seek independent professional advice in appropriate circumstances at the Company’s expense.

董事會 (續)

董事會及管理層之角色及職能 (續)

於二零一九年董事會曾舉行九次已既定董事會會議。正式通知及董事會文件已按照上市規則及企業管治守則之規定於會議前寄予所有董事。本公司之公司秘書(「公司秘書」)協助主席草擬各董事會會議之議程，每位董事可要求於議程中加入其他事項。一般而言，召開董事會之定期會議須發出至少14日之通知，本公司亦致力就一切其他董事會會議發出合理通知。公司秘書負責記錄董事會及其轄下委員會會議之紀要。董事會及其轄下委員會會議之紀要由公司秘書保存，並供任何董事／委員會成員公開查閱。每位董事之出席率載列如下：

二零一九年董事會會議每位董事出席率

會議次數	9
執行董事：	
蒙建強先生	9/9
蒙品文先生	9/9
獨立非執行董事：	
馮維正先生	9/9
李成法先生	9/9
潘偉開先生	9/9

董事會已制訂程序，使董事可提出合理請求，於適當情況下尋求獨立專業意見，有關費用將由本公司支付。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

Directors' training and professional development

Directors' training is an ongoing process. Directors are continually updated on the latest development of the Listing Rules and other regulatory requirements to ensure compliance and upkeep of good corporate governance practice. Directors are also encouraged to participate in continuous professional development to develop and refresh their knowledge and skills.

The Company had received record of trainings from each Director relating to development and refreshment of their knowledge and skills. The participation by individual Directors in the continuous professional development is recorded in the table below:

Executive Directors:

Mr. Mung Kin Keung
Mr. Mung Bun Man, Alan

執行董事：

蒙建強先生
蒙品文先生

✓
✓

Independent Non-executive Directors:

Mr. Fung Wai Ching
Mr. Lei Sang Fat
Mr. Poon Wai Hoi, Percy

獨立非執行董事：

馮維正先生
李成法先生
潘偉開先生

✓
✓
✓

Chairman and Chief Executive Officer

The roles of chairman and chief executive officer are separate and are not held by the same individual exercised by different individuals to ensure their independence, accountability and responsibility. Mr. Mung Kin Keung is the chairman of the Company. Mr. Mung Bun Man, Alan is the chief executive officer of the Company. The chairman provides leadership for the Board and the direction of the Group. The chief executive officer has overall chief executive responsibility for the Group's business development.

During the year, the chairman of the Company met with the INEDs without the presence of the executive Directors.

董事會 (續)

董事培訓及專業發展

董事培訓為一個持續過程。本公司會不斷向董事提供有關上市規則及其他監管規定的最新發展，以確保遵守及維持良好的企業管治常規。本公司亦鼓勵董事參與持續專業發展，以發展並更新彼等之知識及技能。

本公司已收到各董事有關發展及更新其知識及技能之培訓記錄。各董事參與持續專業發展之記錄載於下表：

Reading materials relating to rules and regulations and/or attending trainings and seminars 閱讀有關規則及規例之材料及／ 或參加培訓及研討會

主席及行政總裁

為確保主席與行政總裁之獨立性、問責性及責任，彼等之角色已予區分，並由不同人士擔任。蒙建強先生擔任本公司主席。蒙品文先生擔任本公司行政總裁。主席負責領導董事會及本集團之發展方向。行政總裁則肩負行政總裁全部職務，負責本集團之業務發展。

年內，本公司主席在沒有執行董事在場之情況下與獨立非執行董事會面。

THE BOARD (CONTINUED)

Appointment and re-election of Directors

Appointment of new Directors is a matter for consideration by the Nomination Committee. The Nomination Committee will review the profiles of the candidates and make recommendations to the Board on the appointment, nomination and retirement of Directors.

According to the Bye-laws, any Director so appointed by the Board shall hold office, in the case of filling a casual vacancy, only until the next following general meeting of the Company or, in the case of an addition to their number, until the next following annual general meeting of the Company who shall then be eligible for re-election at such general meeting. Every Director is subject to retirement by rotation at least once every three years.

Non-executive Directors

Except for Mr. Poon Woi Hai, Percy, all the non-executive Directors (including INEDs) have each signed a letter of appointment with the Company and have appointed for an initial term of one year commencing from the date of the letter of appointment unless terminated in accordance with the terms of the letter of appointment.

Mr. Poon Wai Hoi, Percy, is not appointed for specific term but subject to the requirement that one-third of all the Directors shall retire from office by rotation at each annual general meeting of the Company pursuant to the Bye-laws.

BOARD COMMITTEES

To strengthen the functions of the Board and to enhance its expertise, there are three Board committees namely, the Audit Committee, the Remuneration Committee and the Nomination Committee formed under the Board, with each performing different functions. The terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee are available on the websites of the Company and the Stock Exchange. In addition, following the expiration of the investment management agreement entered into between the investment manager and the Company on 30 June 2014. On 4 August 2014, an Investment Committee has been established to assist the Board in overseeing the Company's investment strategy and policies, and the establishment and working of internal control at the operational levels and ensure compliance with investment restrictions.

董事會 (續)

委任及重選董事

委任新董事之事宜由提名委員會審議。提名委員會將審查候選人之簡歷，並就董事之委任、提名及退任向董事會提出建議。

根據細則，任何為填補臨時空缺而獲董事會委任之董事，其任期至本公司下屆股東大會終止；若為增加董事會成員而獲委任之董事，其任期至本公司下屆股東週年大會屆滿，並有資格於該股東大會上膺選連任。每位董事須至少每三年輪值退任一次。

非執行董事

除潘偉開先生外，所有非執行董事（包括獨立非執行董事）均已與本公司簽立委任函件，初步任期由委任函件日期起計為期一年，惟根據委任函件之條款予以終止。

潘偉開先生並無特定任期，惟所有董事之三分之一須根據細則於本公司每屆股東週年大會上輪值退任。

董事會轄下之委員會

為加強董事會職能並提高其技巧，已於董事會下設立三個董事委員會，即審核委員會、薪酬委員會及提名委員會，每個委員會履行不同職能。審核委員會、薪酬委員會及提名委員會之職權範圍載於本公司及聯交所之網站。此外，於投資經理與本公司在二零一四年六月三十日訂立之投資管理協議屆滿後。於二零一四年八月四日，投資委員會已經成立以協助董事會監督本公司之投資策略及政策，以及營運層面上內部控制之成立及運作以及確保遵守投資限制。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

The Audit Committee has been established with written terms of reference and currently comprises three INEDs. The Audit Committee is chaired by an INED with appropriate professional qualifications or accounting or related financial management expertise. The current members of the Audit Committee are Mr. Poon Wai Hoi, Percy (Chairman), Mr. Lei Seng Fat and Mr. Fung Wai Ching.

The major roles and functions of the Audit Committee include:

- to serve as a focal point for communication between other directors and the auditors in respect of the duties relating to financial and other reporting, internal controls, audits, and such other matters as the Board may determine from time to time;
- to review the appointment of auditors on an annual basis including the review of the audit scope and approval of the audit fees;
- to review the annual and interim financial statements prior to their approval by the Board, and recommend application of accounting policies and changes to the financial reporting requirements;
- to review the auditor's management letters (if any) and management's responses; and
- to assist the Board in fulfilling its responsibility by providing an independent review and supervision of financial reporting, by satisfying themselves as to the effectiveness of the internal controls and risk management of the Group and the adequacy of the audits.

審核委員會

審核委員會已經成立並制訂書面職權範圍，現時由三名獨立非執行董事組成。審核委員會主席由一名獨立非執行董事擔任，該名獨立非執行董事須具備適當專業資質或會計或相關財務管理專長。審核委員會現時由潘偉開先生（主席）、李成法先生及馮維正先生組成。

審核委員會之主要角色及職能包括：

- 就有關財務及其他申報、內部監控、審核及按董事會不時決定之其他事項擔任其他董事與核數師之間之溝通橋樑；
- 年度檢討核數師之委任，包括檢討核數範圍及批准核數費用；
- 提交年度及中期財務報表予董事會批准前審閱該等報表，並就會計政策之應用及財務申報規定之變更提出建議；
- 審閱核數師致管理層之函件（如有）及管理層之回應；及
- 協助董事會履行職責，獨立檢討及監察財務申報事宜及確保本集團內部監控及風險管理之有效性及有足夠審核。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE (CONTINUED)

Set out below is the major work performed by the Audit Committee during the year included, among other things, the following:

- to review the consolidated financial statements for the year ended 31 December 2019 and for the six months ended 30 June 2019;
- to review the effectiveness of the internal controls system and risk management; and
- to review and discuss with the external auditor over the financial reporting of the Company.

The Audit Committee held 3 meetings during the year. Details of individual attendance of its members are set out below:

Attendance of individual members at Audit Committee meetings in 2019

Number of meetings	3
Independent Non-executive Directors	
Mr. Poon Wai Hoi, Percy (<i>Committee Chairman</i>)	3/3
Mr. Fung Wai Ching	3/3
Mr. Lei Seng Fat	3/3

審核委員會 (續)

以下載列審核委員會於年內所作主要工作，其中包括：

- 審閱截至二零一九年十二月三十一日止年度及截至二零一九年六月三十日止六個月之綜合財務報表；
- 檢討內部監控制度及風險管理之有效性；及
- 審閱本公司之財務報告並就此與外部核數師討論。

審核委員會於年內舉行3次會議。其每位成員出席率之詳請載列如下：

二零一九年審核委員會會議每位成員出席率

會議次數	3
獨立非執行董事	
潘偉開先生 (<i>委員會主席</i>)	3/3
馮維正先生	3/3
李成法先生	3/3

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE

The Board has established the Remuneration Committee with written terms of reference, comprising three INEDs and the Chairman, which meets at least once a year.

The major roles and functions of the Remuneration Committee include:

- formulation of the remuneration policy, reviewing and recommending to the Board the annual remuneration policy;
- ensuring no Director is involved in deciding his own remuneration; and
- to consider of the remuneration of the Directors and senior management of the Group.

The Remuneration Committee held 3 meetings during the year. Details of individual attendance of its members are set out below:

Attendance of individual members at Remuneration Committee meeting in 2019

Number of meetings	3
Executive Director	
Mr. Mung Kin Keung	3/3
Independent Non-executive Directors	
Mr. Fung Wai Ching (<i>Committee Chairman</i>)	3/3
Mr. Lei Seng Fat	3/3
Mr. Poon Wai Hoi, Percy	3/3

薪酬委員會

董事會已設立薪酬委員會並制定書面職權範圍，該委員會由三名獨立非執行董事及主席組成。薪酬委員會每年至少開會一次。

薪酬委員會之主要角色及職能包括：

- 制訂薪酬政策、檢討並向董事會提出年度薪酬政策建議；
- 確保概無董事參與釐定其自身薪酬；及
- 考慮董事及本集團高級管理層之薪酬。

薪酬委員會於年內舉行3次會議。其每位成員出席率之詳情載列如下：

二零一九年薪酬委員會會議每位成員出席率

會議次數	3
執行董事	
蒙建強先生	3/3
獨立非執行董事	
馮維正先生 (<i>委員會主席</i>)	3/3
李成法先生	3/3
潘偉開先生	3/3

NOMINATION COMMITTEE

The Board has established the Nomination Committee with written terms of reference, comprising three INEDs and the Chairman, which meets at least once a year.

The major roles and functions of the Nomination Committee include:

- to review the structure, size and composition of the Board;
- to assess the independence of INEDs;
- recommend to the Board on relevant matters relating to the appointment or reappointment of Directors and succession planning for Directors;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection;
- to review the policy on Board diversity (the “Board Diversity Policy”) and any measurable objectives for implementing such Board Diversity Policy and to review the progress on achieving the objectives; and
- where the Board proposes a resolution to elect an individual as an Independent Non-executive Director at the general meeting, it should set out whenever elect an individual as an INED (i) the process used for identifying the individual and why the Board believes the individual and the reasons why it considers the individual to be independent; (ii) if the proposed Independent Non-executive Director will be holding their seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the Board; (iii) the perspectives, skills and experience that the individual can bring to the Board; and (iv) how the individual contributes to diversity of the Board in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting.

提名委員會

董事會已設立提名委員會並制定書面職權範圍，該委員會由三名獨立非執行董事及主席組成。提名委員會每年至少開會一次。

提名委員會之主要角色及職能包括：

- 檢討董事會結構、規模及組成；
- 評核獨立非執行董事之獨立性；
- 向董事會提出有關委任或重新委任董事及董事繼任方案之建議；
- 物色成為董事會成員的適宜合資格個人，甄選或就甄選向董事會提出建議；
- 檢討董事會多元化政策（「董事會多元化政策」）及實施董事會多元化政策的任何可計量目標和檢討達標程度；及
- 若董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事，則無論何時選任某人士為獨立非執行董事，有關股東大會通告所隨附的致股東通函及／或說明函件中，應該列明(i)用以物色該名人士的流程及董事會信任該名人士的理由以及董事會認為該名人士屬獨立人士的原因；(ii)如果候選獨立非執行董事將出任第七家（或以上）上市公司的董事，董事會認為該名人士仍可向董事會投入足夠時間的原因；(iii)該名人士可為董事會帶來的觀點、技能及經驗；及(iv)該名人士如何促進董事會成員多元化。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE (CONTINUED)

In considering the nomination of a new Director, the Nomination Committee will take into account the qualification, ability, working experience, leadership and professional ethics of the candidates. In determining the independence of Directors, the Board follows the requirements set out in the Listing Rules. According to the Bye-laws, the Board has the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board subject to the recommendation of the Nomination Committee.

The Nomination Committee held 1 meeting during the year. Details of individual attendance of its members are set out below:

Attendance of individual members at Nomination Committee meeting in 2019

Number of meetings	1
Executive Director	
Mr. Mung Kin Keung	1/1
Independent Non-executive Directors	
Mr. Fung Wai Ching	1/1
Mr. Lei Seng Fat (Committee Chairman)	1/1
Mr. Poon Wai Hoi, Percy	1/1

提名委員會 (續)

於考慮提名新董事時，提名委員會將考慮候選人之資歷、能力、工作經驗、領導能力及職業道德。於釐定董事獨立性時，董事會則依照上市規則所載之規定。根據細則，董事會有權不時及隨時委任任何人士出任董事，以填補空缺或增加董事會成員，惟須由提名委員會建議。

提名委員會於年內舉行1次會議。其每位成員出席率之詳情載列如下：

二零一九年提名委員會會議每位成員出席率

會議次數	1
執行董事	
蒙建強先生	1/1
獨立非執行董事	
馮維正先生	1/1
李成法先生 (委員會主席)	1/1
潘偉開先生	1/1

CORPORATE GOVERNANCE REPORT

企業管治報告

INVESTMENT COMMITTEE

The Board has established the Investment Committee with written terms of reference, comprising two executive Directors and the financial controller of the Company.

The major roles and functions of the Investment Committee include:

- to review, monitor, manage and control the existing investments;
- to seek, identify, explore, evaluate and appraise potential investments and performing those necessary due diligence exercises; and
- to report to the Board, illustrating its work undertaken.

The Investment Committee held 12 meetings during the year. Details of individual attendance of its members are set out below:

Attendance of individual members at Investment Committee meeting in 2019

Number of meetings	12
Executive Director	
Mr. Mung Kin Keung (<i>Committee Chairman</i>)	12/12
Mr. Mung Bun Man, Alan	12/12
Financial Controller of the Company	
Mr. Wong Siu Hang	12/12

投資委員會

董事會已成立投資委員會並制訂書面職權範圍，由兩名執行董事及本公司財務總監組成。

投資委員會之主要角色及職能包括：

- 審核、監控、管理及控制現有投資；
- 尋找、識別、發掘、評估及評價潛在投資以及進行所須盡職審查；及
- 向董事會報告，描述其進行的工作。

投資委員會於年內舉行12次會議。其每位成員出席率之詳請載列如下：

二零一九年投資委員會會議每位成員出席率

會議次數	12
執行董事	
蒙建強先生 (<i>委員會主席</i>)	12/12
蒙品文先生	12/12
本公司財務總監	
黃紹恒先生	12/12

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION POLICY

The remuneration policy of the Company is to ensure that all employees, including all Directors, are sufficiently compensated for their efforts and time dedicated to the Company and remuneration offered is appropriate for their duties and in line with market practice. No Director, or any of his associates, and executive is involved in deciding his own remuneration.

Remuneration of Directors and Senior Management

The executive Directors are closely involved in and are directly responsible for all activities of the Group. The Board considers that the senior management comprises the executive Directors.

Particulars regarding senior management and other Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 11 to the consolidated financial statements.

Senior Management's Remuneration

The remuneration paid to each of the senior management for the year fell within the following bands:

Nil – HK\$500,000	零至500,000港元	1
HK\$500,001 – HK\$1,000,000	500,001港元至1,000,000港元	1
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	–
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	–
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	–
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至3,000,000港元	–
HK\$3,000,001 – HK\$3,500,000	3,000,001港元至3,500,000港元	–
HK\$3,500,001 – HK\$4,000,000	3,500,001港元至4,000,000港元	–
HK\$4,000,001 – HK\$4,500,000	4,000,001港元至4,500,000港元	1

BOARD DIVERSITY POLICY

The Board adopted a board diversity policy which sets out the objectives and principle regarding board diversity for the benefits of achieving the Company's strategic objectives with a view of having a balanced diversity of both skills and experience and of perspective. Board appointments will be based on merit and candidates will be considered against measurable objectives, taking into account the Company's business and needs.

薪酬政策

本公司之薪酬政策為確保全體僱員（包括全體董事）之努力及對本公司投入之時間會得到足夠補償，而所提供之薪酬與有關職務匹配，並與市場慣例一致。董事或其任何聯繫人士及行政人員，均不得參與訂定其本身之薪酬。

董事及高級管理層薪酬

執行董事積極參與及直接負責本集團之所有業務。董事會認為高級管理層包括執行董事。

根據上市規則附錄16須予披露有關高級管理層及其他董事薪酬及五名最高薪酬僱員之詳情載於綜合財務報表附註11。

高級管理層薪酬

年內向各高級管理層支付之薪酬屬以下級別：

董事會多元化政策

董事會已出於達致本公司戰略目標之考量採納載有董事會多元化之目標及原則之董事會多元化政策，旨在於技能與經驗以及觀點方面具有適當多元化。經考慮本公司之業務及需求，董事會將任人唯賢，並根據可行目標考慮候選人。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD DIVERSITY POLICY (CONTINUED)

Selection of candidates will be based on a range of diversity criteria, including but not limited to gender, age, cultural and educational background, knowledge, professional experience and skills. The ultimate decision will be based on merit and the contribution that the selected candidates may bring to the Board.

The Directors will consider and review the diversity of the Board and to set up, if appropriate, measureable objectives according to the Company's own business model and specific needs.

COMPANY SECRETARY

The Company Secretary supports the Board by ensuring good information flow within the Board and that board policy and procedures are followed. The Company Secretary is also responsible for advising the Board through the Chairman on corporate governance and the implementation of the CG Code. The Company Secretary is an employee of the Company and has day-to-day knowledge of the Group's affairs.

The Company Secretary reports to the Chairman and the Chief Executive Officer. All Directors also have access to the advice and services of the Company Secretary to ensure that all applicable laws, rules and regulations are followed. The selection, appointment and dismissal of the Company Secretary is subject to the Board approval.

The Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional training during the year.

AUDITORS' REMUNERATION

During the year, total fees paid/payable to HLB Hodgson Impey Cheng Limited, the Company's auditors amounted to approximately HK\$400,000 and HK\$110,000 respectively for audit service, and other non-audit services provided by the auditors of the Company during the year.

董事會多元化政策 (續)

甄選人選將按一系列多元化準則為基準，包括但不限於性別、年齡、文化及教育背景、知識、專業經驗及技能。最終將按人選的長處及可為董事會作出的貢獻而作決定。

董事將考慮及檢討董事會之多元化狀況並根據本公司自身之業務模式及特定需求設立可行目標（如適用）。

公司秘書

公司秘書支援董事會，確保董事會成員之間資訊交流良好，以及董事會政策及程序得以遵循。公司秘書亦負責透過主席就企業管治及企業管治守則實施情況向董事會提供意見。公司秘書為本公司之僱員，熟知本集團之日常事務。

公司秘書向主席及行政總裁匯報。全體董事亦獲得公司秘書之建議及服務，以確保所有適用法律、規則及規例得以遵守。公司秘書之遴選、委任與撤職須經董事會批准。

公司秘書確認其已於年內接受不少於15小時之相關專業培訓。

核數師酬金

年內，就本公司核數師所提供之審核服務及其他非審核服務已付／應付予本公司之核數師國衛會計師事務所有限公司之總費用分別為約400,000港元及110,000港元。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the risk management and internal control systems of the Company and reviewing their effectiveness. The Board oversees the overall risk management of the Group and endeavors to identify risks, control impact of the identified risks and facilitate implementation of coordinated mitigating measures.

During the year, the Company has adopted and reviewed the effectiveness of the Group's internal control and risk management procedures which include the policies, procedures, monitoring and communication activities and standard of behaviour established for safeguarding the interests of the shareholders of the Company. The risk management and internal control systems of the Company aim to help achieving the Group's business objectives, safeguarding assets and maintaining proper accounting records for provision of reliable financial information. However, the design of the systems is to provide reasonable, but not absolute, assurance against material misstatement in the financial statements or loss of assets and to manage, rather than eliminate, the risks of failure when business objectives are being sought.

The processes used to identify, evaluate and manage significant risks by the Group are summarized as follows:

Risk Identification

- Identifies risks that may potentially affect the Group's business and operations.

Risk Assessment

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact and consequence on the business and the likelihood of their occurrence.

風險管理及內部監控

董事會負責本公司之風險管理及內部監控系統以及檢討其成效。董事會監督本集團整體風險管理，並致力於識別風險、監控已識別風險之影響及推動實行配合減輕風險之措施。

年內，本公司採納本集團之內部監控及風險管理程序，並檢討其成效。內部監控程序包括為保障本公司股東權益而制定之各項政策、程序、監管及訊息傳達事宜以及行為標準。本公司風險管理及內部監控系統旨在幫助本集團達致業務目標、保障資產及提供可靠財務資料以維持良好會計記錄。然而，該系統的設計只為提供合理而非完全防止財務報表出現重大陳述錯誤或資源損失提供保證，並對達成業務目標時之失敗風險進行管理而非消除有關風險。

本集團用於識別、評估及管理重大風險之程序概述如下：

風險識別

- 識別可能對本集團業務及營運構成潛在影響之風險。

風險評估

- 採用管理層制定之評估標準，評估已識別風險；及
- 考慮風險對業務之影響及後果以及出現風險可能性。

RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

Risk Response

- Prioritises the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

Risk Monitoring and Reporting

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Reports the results of risk monitoring to the management and the Board regularly.

The Company does not have an internal audit function and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. It was decided that the Board would be directly responsible for internal control of the Group and for reviewing its effectiveness during the year.

The Group has engaged Absolute Value Business & Asset Valuation Limited as its risk management and internal control review adviser ("the Adviser") to conduct the annual review of the risk management and internal control systems for the year ended 31 December 2019. Such review is conducted annually and the cycles to be reviewed are under rotation basis. The scope of review was previously determined and approved by the Board. The Adviser has reported findings and areas for improvement to the Audit Committee and management of the Company. The Board and Audit Committee are of the view that there are no material internal control deficiencies noted. All recommendations from the Adviser will be properly followed up by the Group to ensure that they are implemented within a reasonable period of time.

風險管理及內部監控 (續)

風險應對

- 透過比較風險評估之結果，排列風險處理次序；及
- 釐定風險管理策略及內部監控程序，以防止、避免或降低風險。

風險監察及匯報

- 持續並定期監察風險，並確保設有適當之內部監控程序；
- 於出現任何重大變動時，修訂風險管理策略及內部監控程序；及
- 向管理層及董事會定期匯報風險監察結果。

本集團並無內部審核功能及認為根據目前本集團業務之規模、性質及複雜性，毋須即時於本集團內設立內部審核功能。本集團決定年內董事會直接負責本集團之內部監控，並檢討其成效。

本公司已委聘精銳商業與資產評估有限公司作為其風險管理及內部監控審閱顧問（「顧問」），以就截至二零一九年十二月三十一日止年度之風險管理及內部監控系統進行年度檢討。該檢討每年進行，並輪流檢討各個流程。檢討範圍先前提前已獲董事會釐定及審批。顧問已向審核委員會及本公司管理層匯報結果及有待改善的地方。董事會及審核委員會認為並無發現重大內部監控不足之處。顧問提供之所有建議均獲本集團適當跟進，以確保該等建議可於合理時間內執行。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

Risk Monitoring and Reporting (Continued)

The Company has a policy to assess the likely impact of any unexpected and significant event that may impact the price of the shares or their trading volume and to decide whether the relevant information is considered as inside information that needs to be disclosed as soon as reasonably practicable pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

Based on its assessment which covers all material controls including financial, operational and compliance controls and risk management functions, the Board believes that for the year ended 31 December 2019, the Company's internal control and risk management systems are effective and adequate. The Board is satisfied that there are adequate resources of staff with appropriate qualifications and experience in its accounting and financial reporting team and that sufficient training and budget have been provided.

COMMUNICATION WITH SHAREHOLDERS

The Company had established a shareholders' communication policy and shall review it on a periodic basis to ensure its effectiveness.

The Company uses a range of communication tools to ensure its Shareholders are kept well informed of key business imperatives. These include annual general meeting, annual report, various notices, announcements and circulars. The Company has also maintained a corporate website which enables Shareholders, investors and the public to receive timely and updated information on the Company.

Separate resolutions are proposed at the general meetings for such substantial issues, including the re-election of retiring Directors.

The Company's notices to Shareholders for the 2019 AGM were sent to Shareholders at least 20 clear business days before the meeting.

風險管理及內部監控(續)

風險監察及匯報(續)

本公司已制訂政策評估任何無法預料及重大事件可能對股價或其成交量帶來之影響，並決定有關資料應否被視為內幕消息，及是否須根據上市規則第13.09及13.10條以及證券及期貨條例第XIVA部項下內幕消息條文在合理實際可行情況下盡快披露。

根據其涵蓋所有重大監控(包括財務、營運及合規監控以及風險管理職能)之評估，董事會相信截至二零一九年十二月三十一日止年度本公司之內部監控及風險管理系統是具有成效及充足的。董事會信納於會計及財務報告團隊中有足夠具適當資格及經驗之員工資源並已作出充份之培訓及財務預算。

與股東之溝通

本公司已訂立股東溝通政策，並將定期檢討以確保其有效性。

本公司採用一系列溝通工具，以確保其股東充分瞭解關鍵業務。該等溝通工具包括股東週年大會、年報、各種通告、公告及通函。本公司亦已設立公司網站，令股東、投資者與公眾人士能夠及時獲取有關本公司之最新資料。

本公司會就相關重大事項(包括重選退任董事)於股東大會上提呈個別決議案。

本公司於二零一九年股東週年大會前至少足20個營業日向股東發送有關該大會之通告。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH SHAREHOLDERS (CONTINUED)

An executive Director, chairman/members of the Audit Committee, Remuneration Committee and Nomination Committee and the representative of external auditor were available at the 2019 AGM to answer questions from the Shareholders. The chairman of the 2019 AGM had explained the procedures for conducting a poll during the meeting. All resolutions proposed at the 2019 AGM were voted separately by way of poll. All the votes cast at the said meeting were properly counted and recorded.

與股東之溝通 (續)

一名執行董事、審核委員會、薪酬委員會及提名委員會之主席／成員以及外部核數師代表均已出席二零一九年股東週年大會，以回答股東提問。二零一九年股東週年大會主席於大會期間已解釋進行投票之程序。於二零一九年股東週年大會上提呈之所有決議案均以獨立投票方式表決。於上述大會上點算之所有票數已適當點算及記錄。

Attendance of individual Directors at the Annual General Meeting in 2019

二零一九年股東週年大會每位董事出席率

		Attendance 出席率
Executive Directors:	執行董事：	
Mr. Mung Kin Keung	蒙建強先生	X
Mr. Mung Bun Man, Alan	蒙品文先生	✓
Independent Non-executive Directors:	獨立非執行董事：	
Mr. Fung Wai Ching	馮維正先生	✓
Mr. Lei Seng Fat	李成法先生	✓
Mr. Poon Wai Hoi, Percy	潘偉開先生	✓

SHAREHOLDERS' RIGHTS

股東權利

Procedures for requisitioning a special general meeting and for putting forward proposals at general meetings

要求召開股東特別大會及於股東大會上提呈議案之程序

Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company may, by written requisition to the Board or the Company Secretary signed and deposited in accordance with the bye-law 58 of the Bye-laws, require a general meeting to be called by the Directors for the transaction of any business specified in the requisition.

於遞交請求日期持有附帶權利於本公司股東大會投票之本公司繳足股本不少於十分之一之股東，可根據細則第58條通過向董事會或公司秘書遞交經簽署及提交之書面請求，要求董事就處理請求中列明之任何事項召開股東大會。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS (CONTINUED)

Procedures for requisitioning a special general meeting and for putting forward proposals at general meetings (Continued)

A special general meeting shall be held within two months after the deposit of such requisition. If the Board does not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition.

To put forward proposals at a general meeting of the Company, a Shareholder should lodge a written request, duly signed by the Shareholder concerned, setting out the proposals at the Company's principal place of business in Hong Kong for the attention of the Board and the Company Secretary. The request will be verified with the Company's branch share registrars in Hong Kong and upon their confirmation that the request is proper and in order, the Company Secretary will pass the request to the Board. Whether a proposal will be put to a general meeting will be decided by the Board in its discretion.

The procedures for Shareholders to propose a person for election as Director is posted on the Company's website at www.irasia.com/listco/hk/mastermindcap/.

Shareholders' enquiries

General meetings of the Company provide a direct forum of communication between Shareholders and the Board. Shareholders may at any time send their enquiries in writing to the Board through the Company Secretary at the principal place of business in Hong Kong.

股東權利 (續)

要求召開股東特別大會及於股東大會上提呈議案之程序 (續)

股東特別大會應於遞交請求後兩個月內舉行。倘董事會並未於遞交請求日期後二十一日內正式召開大會，提出請求之人士或當中持有彼等總投票權過半之任何人士可自行召開大會，惟如此召開之大會不可遲於提交請求日期起三個月屆滿後舉行。

倘若於本公司股東大會提呈議案，股東須將經相關股東正式簽署之書面請求（載有相關議案）遞交至本公司於香港之主要營業地點，由董事會及公司秘書收訖。請求將於本公司於香港之股份過戶登記分處核證，並於彼等確認請求屬正當及適當後，由公司秘書將請求遞交董事會。議案是否會提呈予股東大會將由董事會酌情決定。

股東提名董事人選之程序載於本公司網站 www.irasia.com/listco/hk/mastermindcap/。

股東之查詢

本公司之股東大會為股東及董事會提供直接溝通平台。股東可隨時透過位於香港主要營業地點之公司秘書向董事會發出書面查詢。

SHAREHOLDERS' RIGHTS (CONTINUED)

Procedures for requisitioning a special general meeting and for putting forward proposals at general meetings (Continued)

The Company Secretary shall forward the Shareholders' enquiries to the Board, where appropriate to answer the Shareholders' questions.

In addition, Shareholders can contact Tricor Secretaries Limited, the share registrar of the Company in Hong Kong, if they have any enquiries about their shareholdings, share registration and related matters.

DIRECTORS' RESPONSIBILITY FOR PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibilities in preparing the consolidated financial statements of the Company. The statement of the auditors about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditors' Report on pages 60 to 67.

股東權利 (續)

要求召開股東特別大會及於股東大會上提呈議案之程序 (續)

公司秘書須將股東之查詢轉交董事會，以便後者在適當時回答股東之提問。

此外，股東若對其持股量、股份登記及相關事宜有任何疑問，可聯絡本公司於香港之股份登記處卓佳秘書商務有限公司。

董事編製綜合財務報表之責任

董事確認其負責編製本公司綜合財務報表。核數師有關其綜合財務報表申報責任之聲明載於第60至67頁之獨立核數師報告。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告



國衛會計師事務所有限公司
HODGSON IMPEY CHENG LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GLOBAL MASTERMIND CAPITAL LIMITED

*(originally incorporated in the Cayman Islands and continued in
Bermuda with limited liability)*

OPINION

We have audited the consolidated financial statements of Global Mastermind Capital Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 68 to 183, which comprise the consolidated statement of financial position at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

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The Landmark 中環
11 Pedder Street 畢打街11號
Central 置地廣場
Hong Kong 告羅士打大廈31樓

致GLOBAL MASTERMIND CAPITAL LIMITED環球大通投資有限公司* 股東的獨立核數師報告

*(原於開曼群島註冊成立及於百慕達存續之有
限公司)*

意見

本核數師(以下簡稱「我們」)已審核載列於第68至183頁Global Mastermind Capital Limited環球大通投資有限公司*(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一九年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括主要會計政策概要)。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映貴集團於二零一九年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港公司條例的披露規定妥為擬備。

意見基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表須承擔的責任」部份中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「該守則」),我們獨立於貴集團,並已履行該守則中的其他道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基準。

* 僅供識別

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

KEY AUDIT MATTERS

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

Key audit matter

關鍵審計事項

關鍵審計事項

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

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Classification and fair value measurement on financial assets

關於財務資產之分類及公平值計量

Refer to notes 19 and 33 to the consolidated financial statements respectively.

分別參閱綜合財務報表附註19及33。

At 31 December 2019, the Group holds listed equity and debt securities, unlisted equity securities and unlisted investment funds with the carrying amounts of approximately HK\$251,922,000, HK\$41,338,000 and HK\$23,159,000 respectively.

於二零一九年十二月三十一日，貴集團持有上市股本及債務證券、非上市股本證券及非上市投資基金，賬面值分別約為251,922,000港元、41,338,000港元及23,159,000港元。

Our audit procedures in relation to the classification and fair value measurement of the Group's portfolio of listed equity and debt securities, unlisted equity securities and unlisted investment funds included, but were not limited to:

吾等就 貴集團之上市股本及債務、非上市股本證券及非上市投資基金組合之分類及公平值計量所採取之審計程序包括但不限於：

- assessing management's evaluation in relation to the classification of financial assets based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets; 根據 貴集團管理財務資產之業務模式，以及財務資產之合約現金流量特徵，評估管理層對財務資產分類之評估；

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Classification and fair value measurement on financial assets (Continued)

關於財務資產之分類及公平值計量 (續)

The valuation of the Group's suspended listed equity securities and unlisted equity securities is based on a combination of market data and different valuation models which may require to consider numbers of inputs. The inputs to the valuation techniques used to measured fair value are classified into 3 levels fair value hierarchy in HKFRS 13 *Fair Value Measurement*.

貴集團暫停上市股本證券及非上市股本證券之估值乃基於市場數據及可能需考慮若干輸入數據之不同估值模型共同得出。用於計量公平值之估值技術的輸入數據乃分類為香港財務報告準則第13號公平值計量內之第三級公平值層級。

The valuation of the suspended listed equity securities and unlisted equity securities is complex and requires the application of significant judgment by the management.

暫停上市股本證券及非上市股本證券之估值乃非常複雜，且要求管理層應用重大判斷。

Our audit procedures in relation to the classification and fair value measurement of the Group's portfolio of listed equity and debt securities, unlisted equity securities and unlisted investment funds included, but were not limited to: (Continued)

吾等就 貴集團之上市股本及債務、非上市股本證券及非上市投資基金組合之分類及公平值計量所採取之審計程序包括但不限於：(續)

- enquiring the management and assessing the methodologies used in fair value measurement and the appropriateness of the key assumptions and parameters based on our knowledge of the investment and using our auditor's valuation expert's evaluation;
基於吾等對投資項目之認識及使用吾等核數師之估值專家之評估，向管理層查詢及評估公平值計量之所用方法、關鍵假設及參數之恰當性；
- checking, on sample basis, the accuracy and relevance of the input data used by comparing key underlying financial data inputs to external sources and investee companies' audited financial statements and management information as applicable;
透過比較關鍵相關財務數據與外界資料，以及比較接受投資公司之經審核財務報表與管理資料(如適用)抽樣檢查所用數據之準確性及適切性；

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

Key audit matter	How our audit addressed the key audit matter
關鍵審計事項	我們的審計如何處理關鍵審計事項
Classification and fair value measurement on financial assets (Continued) 關於財務資產之分類及公平值計量 (續)	
<p>The fair values of suspended listed equity securities and unlisted equity securities were valued by independent qualified professional valuers. 暫停上市股本證券及非上市股本證券的公平值乃由獨立合資格專業估值師進行估值。</p> <p>The fair values of unlisted investment funds were based on net asset values as reported by the managers of the funds. 非上市投資基金之公平值乃基於基金經理報告之資產淨值得出。</p>	<p>Our audit procedures in relation to the classification and fair value measurement of the Group's portfolio of listed equity and debt securities, unlisted equity securities and unlisted investment funds included, but were not limited to: (Continued)</p> <p>吾等就 貴集團之上市股本及債務證券、非上市股本證券及非上市投資基金組合之分類及公平值計量所採取之審計程序包括但不限於：(續)</p> <ul style="list-style-type: none">evaluating the competence, capabilities and objectivity of the independent qualified professional valuers; and 評估獨立合資格專業估值師之資格、能力及客觀性；及checking the arithmetical accuracy of the valuation model. 檢查估值模式之算術準確性。 <p>We considered management's classification and fair value measurement on financial assets were supported by the available evidence. 吾等認為管理層對財務資產之分類及公平值計量得到證據支持。</p>

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon (the "Other Information").

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

其他資料

董事須對其他資料負責。其他資料包括載入年報的資料，但不包括綜合財務報表及我們的核數師報告（「其他資料」）。

我們對綜合財務報表作出的意見並不包括其他資料，我們亦不會對此發表任何形式的核證結論。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

OTHER INFORMATION (CONTINUED)

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

RESPONSIBILITIES OF THE DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他資料 (續)

就我們審計綜合財務報表而言，我們的責任為閱讀其他資料，並於此過程中，考慮其他資料是否與綜合財務報表或我們於審核中所得知的情況有重大抵觸，或似乎有重大錯誤陳述。基於我們已執行的工作，倘我們認為本其他資料有重大錯誤陳述，我們須報告有關事實。我們毋須就此作出報告。

董事及審核委員會就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定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控制負責。

於擬備綜合財務報表時，董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會負責監督 貴集團的財務報告過程。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們按照百慕達一九八一年公司法第90條僅向全體股東報告，除此之外別無其他目的。我們不會就本報告之內容對任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險、設計及執行審計程序以應對這些風險，以及獲取充足及適當之審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部控制，以設計適當之審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計及相關披露之合理性。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營為會計基礎之恰當性作出結論，並根據所獲得之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露，假如有關披露不足，則我們應當發表非無保留意見。我們之結論乃基於截至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評估綜合財務報表之整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事項。
- 就 貴集團內實體或業務活動之財務資料獲取充足及適當之審核憑證，以就綜合財務報表發表意見。我們須負責 貴集團審核之方向、監督及執行。我們須為我們之審核意見承擔全部責任。

我們與審核委員會就(其中包括)審核之計劃範圍、時間安排及重大審核發現進行溝通，該等發現包括我們在審核過程中識別之內部控制之任何重大缺失。

我們亦向審核委員會作出聲明，說明我們已符合有關獨立性之相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性所有關係及其他事宜，以及在適用的情況下，相關防範措施。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

The engagement director on the audit resulting in this independent auditors' report is Yu Chi Fat.

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

Yu Chi Fat

Practicing Certificate Number: P05467

Hong Kong, 27 March 2020

核數師就審計綜合財務報表承擔的責任(續)

從與審核委員會溝通之事項中，我們確定哪些事項對本期間綜合財務報表之審計最為重要，因而構成關鍵審計事項。我們於核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見之情況下，倘合理預期於我們報告中溝通某事項造成之負面後果超過產生之公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告之審計項目董事為余智發。

國衛會計師事務所有限公司

執業會計師

余智發

執業證書編號：P05467

香港，二零二零年三月二十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益	6	6,028	3,461
Other income	其他收益	7	146	137
Loss arising in change in fair value of financial assets at fair value through profit or loss	透過損益賬以公平值列賬之財務資產公平值變動產生之虧損		(77,633)	(122,160)
Administrative expenses and other operating expenses	行政開支及其他經營開支		(19,034)	(22,362)
Finance costs	融資成本	8	(802)	(299)
Loss before income tax	除所得稅前虧損	9	(91,295)	(141,223)
Income tax expense	所得稅開支	12	-	-
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損		(91,295)	(141,223)
Other comprehensive income/ (loss)	其他全面收益 / (虧損)			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益賬之項目：</i>			
Exchange differences arising on translation of foreign operations during the year	年內換算海外業務產生之匯兌差額		1	(1)
Other comprehensive income/ (loss) for the year	年內其他全面收益 / (虧損)		1	(1)
Total comprehensive loss for the year attributable to owners of the Company	本公司擁有人應佔年度全面虧損總額		(91,294)	(141,224)
Loss per share	每股虧損	13		
Basic and diluted (HK cents)	基本及攤薄 (港仙)		(13.04)	(20.17)

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

隨附之附註為該等綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2019 於二零一九年十二月三十一日

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	3,046	4,431
Right-of-use assets	使用權資產	16	6,198	–
Intangible assets	無形資產	17	5,785	5,785
			15,029	10,216
Current assets	流動資產			
Prepayments	預付款項		511	424
Other receivables	其他應收賬款		2,576	7,401
Deposits paid	已付按金		1,062	1,069
Amount due from a related company	應收一間關連公司款項	18	84	330
Financial assets at fair value through profit or loss	透過損益賬以公平值列賬之財務資產	19	316,419	361,790
Cash and cash equivalents	現金及現金等值項目	20	3,857	38,500
			324,509	409,514
Current liabilities	流動負債			
Accruals and other payables	應計賬款及其他應付賬款	21	26,216	20,586
Amount due to a related company	應付一間關連公司款項	18	–	920
Lease liabilities	租賃負債	23	3,481	–
			29,697	21,506
Net current assets	流動資產淨值		294,812	388,008
Total assets less current liabilities	總資產減流動負債		309,841	398,224

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2019 於二零一九年十二月三十一日

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Other financial liability	其他財務負債			
– non-convertible bond	– 不可轉換債券	24	9,936	9,899
Lease liabilities	租賃負債	23	2,874	–
			12,810	9,899
Net assets	資產淨值		297,031	388,325
EQUITY	權益			
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本	25	7,003	7,003
Reserves	儲備		290,028	381,322
Total equity	權益總額		297,031	388,325
Net asset value per share (HK\$)	每股資產淨值 (港元)	26	0.42	0.55

The consolidated financial statements were approved and authorised for issue by the board of directors on 27 March 2020 and are signed on its behalf by:

綜合財務報表已於二零二零年三月二十七日獲董事會批准及授權刊發，並經由下列人士代表簽署：

Mung Kin Keung

蒙建強

Director

董事

Mung Bun Man, Alan

蒙品文

Director

董事

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

隨附之附註為該等綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

Attributable to owners of the Company
本公司擁有人應佔

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contribution surplus 實繳盈餘 HK\$'000 千港元 (Note a) (附註a)	Share option reserve 購股權儲備 HK\$'000 千港元 (Note b) (附註b)	Translation reserve 匯兌儲備 HK\$'000 千港元 (Note c) (附註c)	Capital contribution reserve 注資儲備 HK\$'000 千港元 (Note d) (附註d)	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	7,003	146,099	646,448	2,665	(4)	45,330	(317,992)	529,549
Loss for the year	年內虧損	-	-	-	-	-	-	(141,223)	(141,223)
Other comprehensive loss: Exchange differences arising on translating foreign operations	其他全面虧損: 換算海外業務產生之 匯兌差額	-	-	-	-	(1)	-	-	(1)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(1)	-	(141,223)	(141,224)
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	7,003	146,099	646,448	2,665	(5)	45,330	(459,215)	388,325
Loss for the year	年內虧損	-	-	-	-	-	-	(91,295)	(91,295)
Other comprehensive income: Exchange differences arising on translating foreign operations	其他全面收益: 換算海外業務產生之 匯兌差額	-	-	-	-	1	-	-	1
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	1	-	(91,295)	(91,294)
At 31 December 2019	於二零一九年 十二月三十一日	7,003	146,099	646,448	2,665	(4)	45,330	(550,510)	297,031

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

Notes:

- (a) The contribution surplus of the Group brought forward represents the amount transferred from the share premium due to the share premium reduction effective on 23 November 2015 and various capital reduction subsequently. Under the Company Act 1981 of Bermuda (as amended), the contribution surplus is available for distribution. However, the Company cannot make a distribution out of the contribution surplus if: (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of its assets would thereby be less than its liabilities.
- (b) Share option reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share option over the relevant vesting periods, the total of which is based on the fair value of the share option at grant date. The amount for each period is determined by spreading the fair value of the share option over the relevant vesting period (if any) and is recognised as staff costs and related expenses with a corresponding increase in the share option reserve.
- (c) Translation reserve represents exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollar ("HK\$")) and are recognised directly in other comprehensive income and accumulated in the translation reserve. Such exchange differences accumulated in the translation reserve are reclassified to accumulated losses on the disposal of the foreign operations.
- (d) Capital contribution reserve represents Mr. Mung Kin Keung ("Mr. Mung"), a director and substantial shareholder of the Company, had compensated the Group from suffering loss of deposits paid for investments in prior years, and fulfilled his responsibility as a personal guarantee and settled all outstanding balance of deposits paid for investments.

附註:

- (a) 本集團之承前實繳盈餘指因股份溢價減少於二零一五年十一月二十三日生效及隨後之數次股本削減而轉撥自股份溢價之款項。根據百慕達一九八一年公司法(經修訂),實繳盈餘可供分派。然而,本公司不得在下列情況下將實繳盈餘作出分派:(i)現時或派付後未能償還到期負債;或(ii)其資產之變現價值會少於其負債。
- (b) 購股權儲備相當於授出相關購股權後估計可於相關歸屬期間內換得之服務之公平值,其總數乃以授出當日有關購股權之公平值為計算基準。每段期間之金額,則是將有關購股權之公平值於相關歸屬期間(倘有)內攤分計算,並作為員工開支及相關支出確認,並相應提高購股權儲備。
- (c) 匯兌儲備指有關本集團海外業務之資產淨值由其功能貨幣換算為本集團之呈報貨幣(即港元(「港元」))時產生之匯兌差額及直接於其他全面收益中確認及於匯兌儲備中累計。該等於匯兌儲備累計之匯兌差額於出售海外業務時重新分類至累計虧損。
- (d) 注資儲備指本公司董事及主要股東蒙建強先生(「蒙先生」)於過往年度就投資之已付按金產生之虧損已對本集團作出補償,並就投資之已付按金履行其作為個人擔保之責任及支付所有未償還結餘。

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 income tax	除所得稅前虧損	(91,295)	(141,223)
<i>Adjustments for:</i>	<i>已就下列各項作出調整：</i>		
Dividend income	股息收入	(3,821)	(3,380)
Interests income	利息收入	(2,207)	(81)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,715	674
Depreciation of right-of-use assets	使用權資產之折舊	3,465	-
Loss arising in change in fair value of financial assets at fair value through profit or loss	透過損益賬以公平值列賬之財務資產公平值變動產生之虧損	77,633	122,160
Finance costs	融資成本	802	299
Operating cash flows before movements in working capital	未計營運資金變動之營運現金流量	(13,708)	(21,551)
(Increase)/decrease in prepayments	預付款項(增加)/減少	(87)	40
Decrease in other receivables	其他應收賬款減少	4,825	43,620
Decrease/(increase) in deposits paid	已付按金減少/(增加)	7	(975)
Decrease in amount due from a related company	應收一間關連公司款項減少	246	1,397
(Increase)/decrease in financial assets at fair value through profit or loss	透過損益賬以公平值列賬之財務資產(增加)/減少	(32,262)	4,028
Increase in accruals and other payables	應計賬款及其他應付賬款增加	7,265	12,750
(Decrease)/increase in amount due to a related company	應付一間關連公司款項(減少)/增加	(920)	920
Net cash (used in)/generated from operating activities	經營業務(耗用)/產生之現金淨額	(34,634)	40,229

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash flows from investing activities	投資業務之現金流量		
Purchase of property, plant and equipment	購入物業、廠房及設備	(330)	(3,386)
Dividend received	已收股息	3,821	3,380
Interest received	已收利息	2,207	81
Net cash generated from investing activities	投資業務產生之現金淨額	5,698	75
Cash flows from financing activities	融資業務之現金流量		
Proceed from margin loan from securities broker	證券經紀孖展貸款之所得款項	-	1,635
Repayment of margin loan from securities broker	償還證券經紀孖展貸款	(1,635)	-
Repayment of obligation under a finance lease	償還融資租賃項下責任	-	(192)
Repayment of lease liabilities	償還租賃負債	(3,308)	-
Repayment to a director	向一名董事還款	-	(10,000)
Interest paid	已付利息	(765)	(262)
Net cash used in financing activities	融資業務耗用之現金淨額	(5,708)	(8,819)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目 (減少)/增加淨額	(34,644)	31,485
Cash and cash equivalents at the beginning of the reporting period	於報告期初之現金及現金等值項目	38,500	7,017
Effect of foreign exchange rate changes	外匯匯率變動影響	1	(2)
Cash and cash equivalents at the end of the reporting period	於報告期末之現金及現金等值項目	3,857	38,500

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL INFORMATION

Global Mastermind Capital Limited (the “Company”) was domiciled in Hong Kong and incorporated in the Cayman Islands and continued in Bermuda as an exempted company with limited liability. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the Company’s registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. Its principal place of business is situated at Unit 3107, 31/F, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong.

The consolidated financial statements are presented in HK\$, which is also the functional currency of the Company and all values are rounded to the nearest thousand (HK\$’000) except otherwise indicated.

The principal activity of the Company is to act as an investment holding company. The principal activities and place of operations of the Company’s subsidiaries are set out in note 36 to the consolidated financial statements. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in investing in listed and unlisted companies.

1. 一般資料

環球大通投資有限公司(「本公司」)以香港為所在地，並於開曼群島註冊成立及於百慕達存續為獲豁免有限公司。本公司之股份在香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。而其主要營業地點位於香港干諾道中168-200信德中心西座31樓3107室。

綜合財務報表以港元呈列，港元亦為本公司之功能貨幣，而除另有指明外，所有價值均四捨五入至最接近千位(千港元)。

本公司之主要業務為從事投資控股公司活動。本公司附屬公司之主要業務及營業地點載於綜合財務報表附註36。本公司及其附屬公司(統稱「本集團」)主要從事投資於上市及非上市公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

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

In the current year, the Group has applied, for the first time, the following new and amendments to standards and interpretations (collectively referred to as the “new and amendments to HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), which are effective for the Group’s financial year beginning from 1 January 2019. A summary of the new and amendments to HKFRSs application by the Group is set out as follows:

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

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

2. 採納新訂香港財務報告準則（「香港財務報告準則」）及其修訂本

於本年度強制生效的新訂香港財務報告準則及其修訂本

於本年度，本集團首次應用以下由香港會計師公會（「香港會計師公會」）頒佈之新訂準則及準則之修訂本及詮釋（統稱「新訂香港財務報告準則及其修訂本」），並於本集團自二零一九年一月一日開始之財政年度生效。本集團應用之新訂香港財務報告準則及其修訂本概要載列如下：

香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理之不確定性
香港財務報告準則第9號修訂本	反向補償提前還款特徵
香港會計準則第19號修訂本	計劃修正、縮減或清償
香港會計準則第28號修訂本	於聯營公司及合營企業之長期權益
香港財務報告準則修訂本	香港財務報告準則二零一五年至二零一七年週期之年度改進

除上文所述者外，於本年度應用新訂香港財務報告準則及其修訂本對本集團於本年度及過往年度的財務表現及財務狀況及／或該等綜合財務報表所載的披露並無產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

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

HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current year. HKFRS 16 superseded HKAS 17 *Lease* and the related interpretations.

Definition of a lease

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

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

As a lessee

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

At 1 January 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities by applying HKFRS 16.C8(b)(ii) transition. Any difference at the date of initial application is recognised in the opening accumulated losses and comparative information has not been restated.

2. 採納新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

於本年度強制生效的新訂香港財務報告準則及其修訂本（續）

香港財務報告準則第16號租賃

於本年度，本集團已首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號*租賃*及相關詮釋。

租賃之定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號*釐定安排是否包含租賃*識別為租賃的合約應用香港財務報告準則第16號，而並無對先前並未識別為包含租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

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

作為承租人

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

於二零一九年一月一日，本集團透過應用香港財務報告準則第16.C8(b)(ii)號過渡，以相等於相關租賃負債的金額確認額外租賃負債及使用權資產。於首次應用日期的任何差額於期初累計虧損確認，且並無重列比較資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

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

HKFRS 16 Leases (Continued)

As a lessee (Continued)

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

- (i) relied on the assessment of whether leases are onerous by applying HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* as an alternative of impairment review;
- (ii) elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- (iii) excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- (iv) applied a single discount rate to a portfolio of leases with similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rate for certain leases of properties in Hong Kong was determined on a portfolio basis; and
- (v) used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group’s leases with extension and termination options.

2. 採納新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

於本年度強制生效的新訂香港財務報告準則及其修訂本（續）

香港財務報告準則第16號租賃（續）

作為承租人（續）

於過渡時應用香港財務報告準則第16號項下的經修訂追溯方法時，本集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- (i) 依賴透過應用香港會計準則第37號撥備、或然負債及或然資產作為減值審閱的替代方法，評估租賃是否有虧損；
- (ii) 選擇不就租期於首次應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；
- (iii) 於首次應用日期計量使用權資產時撇除初始直接成本；
- (iv) 就類似經濟環境內相似類別相關資產的類似剩餘租期的租賃組合應用單一貼現率。尤其是香港若干物業租賃的貼現率乃按組合基準釐定；及
- (v) 根據於首次應用日期的事實及情況於事後釐定本集團帶有續租及終止的租賃的租期。

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

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

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

HKFRS 16 Leases (Continued)

As a lessee (Continued)

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied is 5.13%.

2. 採納新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

於本年度強制生效的新訂香港財務報告準則及其修訂本（續）

香港財務報告準則第16號租賃（續）

作為承租人（續）

於確認先前分類為經營租賃的租賃的租賃負債時，本集團已應用於首次應用日期相關集團實體的增量借款利率。所應用的加權平均增量借款利率為5.13%。

**At 1 January
2019
於二零一九年
一月一日
HK\$'000
千港元**

Operating lease commitments disclosed at 31 December 2018	於二零一八年十二月三十一日披露之經營租賃承擔	10,386
Less: Future finance costs	減：未來融資成本	(723)
		9,663
Analysed as:	分析為：	
Current	流動	3,307
Non-current	非流動	6,356
		9,663

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

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

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

HKFRS 16 Leases (Continued)

As a lessee (Continued)

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

2. 採納新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

於本年度強制生效的新訂香港財務報告準則及其修訂本（續）

香港財務報告準則第16號租賃（續）

作為承租人（續）

使用權資產於二零一九年一月一日的賬面值包括下列各項：

		Right-of-use assets 使用權資產 HK\$'000 千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	與於應用香港財務報告準則第16號時確認之經營租賃有關之使用權資產	9,663
By class: Buildings	按類別： 樓宇	9,663

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

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

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

HKFRS 16 Leases (Continued)

As a lessee (Continued)

2. 採納新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

於本年度強制生效的新訂香港財務報告準則及其修訂本（續）

香港財務報告準則第16號租賃（續）

作為承租人（續）

		Carrying amounts previously reported at 31 December 2018 先前於二零一八年十二月三十一日呈報之賬面值 HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元	Carrying amounts under HKFRS 16 at 1 January 2019 於二零一九年一月一日香港財務報告準則第16號項下之賬面值 HK\$'000 千港元
Non-current assets	非流動資產			
Right-of-use assets	使用權資產	–	9,663	9,663
Current liabilities	流動負債			
Lease liabilities	租賃負債	–	3,307	3,307
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	–	6,356	6,356

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

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

New and amendments to HKFRSs in issue but not yet effective

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

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

¹ Effective for annual periods beginning on or after 1 January 2021.

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

³ Effective for annual periods beginning on or after a date to be determined.

⁴ Effective for annual periods beginning on or after 1 January 2020.

2. 採納新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則修訂本

本集團並未提早應用下列已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則修訂本：

香港財務報告準則第17號	保險合約 ¹
香港財務報告準則第3號修訂本	業務的定義 ²
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產出售或出資 ³
香港會計準則第1號及香港會計準則第8號修訂本	重大的定義 ⁴
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂本	利率基準改革 ⁴

¹ 於二零二一年一月一日或之後開始之年度期間生效。

² 適用於收購日期為二零二零年一月一日或之後開始的首個年度期間開始當日或之後進行的業務合併及資產收購。

³ 於待定日期或之後開始之年度期間生效。

⁴ 於二零二零年一月一日或之後開始之年度期間生效。

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綜合財務報表附註

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Statement of compliance

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

2. 採納新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則修訂本（續）

除上述新訂香港財務報告準則及香港財務報告準則修訂本外，於二零一八年亦發佈經修訂的財務報告概念框架。其相應的修訂，於香港財務報告準則中對概念框架的提述的修訂，將於二零二零年一月一日或之後開始的年度期間生效。

董事預期應用所有新訂香港財務報告準則及香港財務報告準則修訂本於可預見未來將不會對綜合財務報表產生重大影響。

3. 主要會計政策概要

編製綜合財務報表所運用之主要會計政策載列於下文。除另有列明者外，該等政策已於所呈列之所有年度貫徹使用。

3.1 合規性聲明

綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表亦包括聯交所證券上市規則（「上市規則」）所規定之適用披露以及根據香港公司條例披露規定所作出之適用披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Basis of preparation

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

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

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

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

3. 主要會計政策概要 (續)

3.2 編製基準

綜合財務報表按歷史成本基準編製，惟於各報告期末按公平值計量之若干財務工具則除外（闡釋於下文所載之會計政策）。

歷史成本通常按為換取貨物及服務所給予代價之公平值計算。

公平值為在市場參與者之間於計量日按有序交易出售一項資產所收取或轉讓一項負債所支付之價格（不論該價格是否可直接觀察或採用另一估值方法估計）。在估計某項資產或負債之公平值時，本集團考慮該資產或負債之特性（倘市場參與者在釐定該資產或負債於計量日之價格時會考慮該等特性）。就計量及／或在該等綜合財務報表披露目的而釐定之公平值乃按此一基準釐定，惟屬於香港財務報告準則第2號股份付款範圍內之股份付款交易、根據香港財務報告準則第16號（自二零一九年一月一日起）或香港會計準則第17號（於應用香港財務報告準則第16號前）入賬之租賃交易，以及與公平值類似但並非公平值之計量（如香港會計準則第2號存貨之可變現淨值或香港會計準則第36號資產減值之使用價值）除外。

按公平值交易之財務工具，凡於其後期間應用以不可觀察數據計量公平值之估值方法，估值方法應予校正，以致於初步確認時估值方法之結果相等於交易價格。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Basis of preparation (Continued)

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

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

3.3 Basis of consolidation

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

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

3. 主要會計政策概要 (續)

3.2 編製基準 (續)

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

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

3.3 合併基準

綜合財務報表包括本公司及由本公司及其附屬公司控制之實體之財務報表。本公司在下列情況下取得控制權：

- 對被投資方享有權力；
- 承擔被投資方可變動回報之風險或享有當中權利；及
- 能夠運用權力影響其回報。

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.3 Basis of consolidation (Continued)

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

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

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company. Total comprehensive income of subsidiaries is attributed to the owners of the Company.

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

3.4 Interests in subsidiaries

In the Company's statement of financial position, interests in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

3. 主要會計政策概要 (續)

3.3 合併基準 (續)

本集團於有事實及情況表明上文所示控制之一項或三項以上因素出現變動時重新評估其是否對被投資方擁有控制權。

在本集團取得附屬公司之控制權時附屬公司開始綜合入賬，而在本集團失去對附屬公司之控制權時則不再綜合入賬。具體而言，年內購入或出售之附屬公司之收支項目自本集團取得控制權之日起直至本集團不再控制附屬公司之日止列入綜合損益及其他全面收益表。

損益及各項其他全面收益各項目歸屬於本公司擁有人。附屬公司之全面收益總額歸屬於本公司擁有人。

所有集團內公司間資產及負債、權益、收入、開支及與本集團成員公司之間之交易有關的現金流量於合併賬目時全數對銷。

3.4 於附屬公司之權益

於本公司財務狀況表中，於附屬公司之權益按成本扣減累計減值虧損（如有）呈列。附屬公司之業績由本公司按已收及應收股息入賬。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.5 Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

3.6 Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost or fair value less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

3. 主要會計政策概要 (續)

3.5 外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外貨幣（外幣）進行之交易乃按交易日期之適用匯率確認。於各報告期末，以外幣列值之貨幣項目按於當日之適用匯率重新換算。以外幣計值並按公平值計算之非貨幣項目按釐定公平值當日之適用匯率重新換算。以外幣計值並按歷史成本計量之非貨幣項目不予重新換算。

貨幣項目結算產生之匯兌差額於產生期間內於損益中確認。

就呈報綜合財務報表而言，本集團海外業務之資產及負債按各報告期末之適用匯率換算為本集團之呈報貨幣（即港元）。收入及開支項目按期間平均匯率換算，期間匯率大幅波動則除外，在此情況下，按交易當日之匯率進行換算。所產生之匯兌差額（如有）於其他全面收益中確認並於匯兌儲備項下之權益中累計。

3.6 物業、廠房及設備

物業、廠房及設備於綜合財務狀況表中按成本或公平值呈列，扣減其後累計折舊及其後累計減值虧損（如有）。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.6 Property, plant and equipment (Continued)

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

Leasehold improvement	Over the lease term
Motor vehicles	20%
Office equipment	20%

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

3.7 Intangible assets

Intangible assets acquired separately

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

3. 主要會計政策概要 (續)

3.6 物業、廠房及設備 (續)

將折舊進行確認，以適用直線法撇銷資產成本減其於估計可使用年期內之剩餘價值。估計可使用年期、剩餘價值以及折舊方法，連同已入賬之任何估計變動之影響，按往後基準於各報告期末審閱。主要年度比率載列如下：

租賃裝修	按租期
汽車	20%
辦公室設備	20%

物業、廠房及設備項目於出售時或預期繼續使用有關資產不會產生未來經濟利益時取消確認。任何因出售或報廢物業、廠房及設備項目而產生的收益或虧損釐定為出售所得款項與資產賬面值之間的差額，並於損益內確認。

3.7 無形資產

單獨收購之無形資產

無限使用年期之單獨收購無形資產按成本減其後任何累計減值虧損呈列。

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 主要會計政策概要 (續)

3.8 財務工具

財務資產及財務負債於集團實體成為有關工具合約條文之訂約方時確認。所有財務資產之正常買賣按買賣日期確認及取消確認。正常買賣為須於法規或市場慣例制定之時限內交付資產之財務資產買賣。

財務資產及財務負債初步按公平值計量。直接歸屬於收購或發行財務資產及財務負債（透過損益賬以公平值列賬（「透過損益賬以公平值列賬」）之財務資產除外）之交易成本於初步確認時計入或扣除自財務資產或財務負債之公平值（倘適用）。直接歸屬於收購透過損益賬以公平值列賬之財務資產之交易成本即時於損益中確認。

實際利率法乃計算財務資產或財務負債攤銷成本及於相關期間內分配利息收入及利息支出之方法。實際利率乃按財務資產或財務負債預期年期或適用之較短期間準確貼現估計未來現金收款及付款（包括構成實際利率不可或缺部分之所有已付或已收費用及點子、交易成本及其他溢價或折讓）至初步確認時賬面值淨額之利率。

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 Financial instruments (Continued)

Interest and dividend income which are derived from the Group's ordinary course of business are presented as revenue.

Financial assets

Classification and subsequent measurement of financial assets

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

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

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

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

3. 主要會計政策概要 (續)

3.8 財務工具 (續)

本集團日常業務過程中產生的利息及股息收入已呈列為收益。

財務資產

財務資產的分類及其後計量

滿足以下條件其後按攤銷成本計量的財務資產：

- 以收取合約現金流量為目的而持有資產之業務模式下持有之財務資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

滿足以下條件其後透過其他全面收益按公平值列賬(「透過其他全面收益按公平值列賬」)計量的財務資產：

- 財務資產於目的由同時收取合約現金流量及銷售達成的業務模式持有；及
- 合約條款令於特定日期產生的現金流量僅為支付本金及未償還本金的利息。

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綜合財務報表附註

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

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

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

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

3. 主要會計政策概要 (續)

3.8 財務工具 (續)

財務資產 (續)

財務資產的分類及其後計量 (續)

所有其他財務資產其後透過損益賬以公平值列賬計量，惟在初始確認財務資產之日，倘該股本投資並非持作買賣，亦非收購方在香港財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他綜合收益呈列股本投資公平值的其後變動。

倘符合下列條件，則財務資產乃分類為持作買賣：

- 其乃主要獲收購以於短期內出售；或
- 於初步確認時，其為本集團共同管理之可識別財務工具組合的一部分，並具有短期套利的近期實際模式；或
- 其屬並非指定及作為對沖工具生效的衍生工具。

此外，本集團可不可撤回地指定一項須按攤銷成本或透過其他全面收益按公平值列賬計量之財務資產以透過損益賬以公平值列賬計量，前提為有關指定可消除或大幅減少會計錯配。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 Financial instruments (Continued)

Financial assets (Continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "revenue" line item.

3. 主要會計政策概要 (續)

3.8 財務工具 (續)

財務資產 (續)

攤銷成本及利息收入

其後按攤銷成本計量的財務資產乃使用實際利息法予以確認。利息收入乃對一項財務資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的財務資產除外。就其後出現信貸減值的財務資產而言，自下一報告期起，利息收入乃對財務資產攤銷成本應用實際利率予以確認。倘信貸減值財務工具的信貸風險好轉，使財務資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對財務資產賬面總值應用實際利率予以確認。

透過損益賬以公平值列賬之財務資產

不符合按攤銷成本計量或透過其他全面收益按公平值列賬或指定為透過其他全面收益按公平值列賬之財務資產以透過損益賬以公平值列賬計量。

透過損益賬以公平值列賬之財務資產按各報告期末之公平價值計量，任何公平價值收益或虧損於損益表中確認。於損益表確認之收益或虧損淨額不包括就財務資產賺取之任何股息或利息且計入「收益」項目。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including other receivables, deposits paid, amount due from a related company and bank balance) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting period to reflect changes in credit risk since initial recognition.

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

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

3. 主要會計政策概要 (續)

3.8 財務工具 (續)

財務資產 (續)

財務資產減值

本集團就受限於香港財務報告準則第9號項下減值之財務資產(包括其他應收款項、已付按金、應收一間關連公司款項及銀行結餘)確認預期信貸虧損(「預期信貸虧損」)進行減值評估。於各報告期間對預期信貸虧損金額進行更新，以反映自初始確認起之信貸風險變動。

年期預期信貸虧損指在有關工具預期使用期限內發生所有可能違約事件而導致之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)預期信貸虧損則指預期可能於報告期末後12個月內發生違約事件而導致之部分年期預期信貸虧損。評估乃根據本集團之過往信貸虧損經驗進行，並根據債務人特定因素、一般經濟狀況及對報告期間之當前狀況以及未來狀況預測之評估進行調整。

就所有工具而言，本集團按相等於12個月預期信貸虧損之金額計量虧損撥備，除非自初始確認後信貸風險大幅增加，則本集團確認年期預期信貸虧損。評估是否應確認年期預期信貸虧損乃根據自初始確認以來所發生違約之可能性或風險之大幅增加。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Significant increase in credit risk

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

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

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

3. 主要會計政策概要 (續)

3.8 財務工具 (續)

財務資產 (續)

財務資產減值 (續)

信貸風險大幅增加

在評估自初始確認起信貸風險是否大幅增加時，本集團會比較於報告期間財務工具發生違約之風險與於初始確認日期財務工具發生違約之風險。就該評估而言，本集團考慮合理及可靠之定量及定性之資料，包括過往經驗及無需付出過多成本或努力即可取得之前瞻性資料。

尤其是，在評估信貸風險是否大幅增加時，將考慮以下資料：

- 財務工具之外部（倘有）或內部信貸評級之實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如信貸利差、債務人信貸違約掉期價格大幅增加；

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

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

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

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

3. 主要會計政策概要 (續)

3.8 財務工具 (續)

財務資產 (續)

財務資產減值 (續)

信貸風險大幅增加 (續)

- 業務、財務或經濟狀況出現或預期出現不利變動，預期導致債務人償債能力大幅下降；
- 債務人經營業績出現實際或預期出現顯著惡化；
- 債務人之監管、經濟或技術環境出現實際或預期出現重大不利變動，可能導致債務人償債能力大幅下降。

無論上述評估結果如何，本集團假設，於合約付款逾期超過30日時，信貸風險已自初始確認起大幅增加，除非本集團有合理及可靠資料證明相反情況則當別論。

本集團定期監控用以識別信貸風險是否已顯著增加的標準之有效性，且修訂標準（如適當）來確保標準能在金額逾期前識別信貸風險顯著增加。

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;

3. 主要會計政策概要 (續)

3.8 財務工具 (續)

財務資產 (續)

財務資產減值 (續)

違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人（包括本集團）還款時發生。

不論上文為何，本集團都認為，已於財務資產逾期超過90日後發生違約，惟本集團有合理及具理據資料來顯示更加滯後的違約標準更為恰當。

信貸減值財務資產

當發生一項或多項對財務資產預計未來現金流量有不利影響的事件時，財務資產出現信貸減值。財務資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人出現嚴重財務困難；
- (b) 違反合約，如違約或逾期事件；

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綜合財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Credit-impaired financial assets (Continued)

- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 主要會計政策概要 (續)

3.8 財務工具 (續)

財務資產 (續)

財務資產減值 (續)

信貸減值財務資產 (續)

- (c) 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；
- (d) 借款人很有可能將告破產或進行其他財務重組；或
- (e) 由於財務困難，財務資產活躍市場消失。

撇銷政策

資料顯示對手方處於嚴重財務困難及無實際收回可能時，本集團則撇銷財務資產。經考慮法律意見後（倘合適），遭撇銷的財務資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

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

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

3. 主要會計政策概要 (續)

3.8 財務工具 (續)

財務資產 (續)

財務資產減值 (續)

預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於歷史數據按前瞻性資料作調整。預期信貸虧損的預估乃無偏概率加權平均金額,以各自發生違約的風險為權重確定。

一般而言,預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額(按初始確認時釐定之有效利率貼現)。

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況,則財務工具按以下基準歸類:

- 財務工具性質;
- 逾期狀況;
- 債務人的性質、規模及行業;及
- 外部信貸評級(倘有)。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amounts.

Derecognition of financial assets

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

3. 主要會計政策概要 (續)

3.8 財務工具 (續)

財務資產 (續)

財務資產減值 (續)

預期信貸虧損之計量及確認 (續)

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

利息收入按財務資產的總賬面值計算，除非該財務資產出現信貸減值，在此情況下，利息收入按財務資產的攤銷成本計算。

本集團透過調整全部財務工具之賬面值於損益確認其減值收益或虧損。

終止確認財務資產

本集團僅當從資產收取現金流量之合約權利屆滿，或本集團轉讓財務資產以及該資產擁有權之近乎所有風險及回報予另一實體時，取消確認財務資產。倘本集團並無轉移亦無保留擁有權之絕大部份風險及回報，並繼續控制已轉讓資產，本集團確認其於資產之保留權益及可能需要支付款項之相關負債。倘本集團保留已轉讓財務資產擁有權之絕大部份風險及回報，本集團繼續確認財務資產亦就所收取之所得款項確認有抵押借貸。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets (Continued)

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

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

3. 主要會計政策概要 (續)

3.8 財務工具 (續)

財務資產 (續)

終止確認財務資產 (續)

於終止確認以攤銷成本計量之財務資產時，資產賬面值與已收及應收代價總和之間之差額於損益中確認。

財務負債及權益工具

分類為債務或權益

債務及權益工具乃根據合約安排之內容以及財務負債及權益工具之定義分類為財務負債或權益。

權益工具

權益工具乃證明實體於扣減所有負債後在實體之資產中擁有剩餘權益之任何合同。本集團發行之權益工具按收取之所得款項扣除直接發行成本確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities

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

Financial liabilities at amortised cost

Financial liabilities (including accruals and other payables, amount due to a related company, lease liabilities and other financial liability – non-convertible bond) are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 主要會計政策概要 (續)

3.8 財務工具 (續)

財務負債及權益工具 (續)

財務負債

所有財務負債其後按攤銷成本以實際利率法計量。

按攤銷成本計量之財務負債

財務負債 (包括應計費用及其他應付款項、應付一間關連公司款項、融資租賃及其他財務負債 – 不可換股債券) 其後按實際利息法以攤銷成本計量。

終止確認財務負債

本集團僅於本集團之責任獲解除、取消或到期時終止確認財務負債。已終止確認財務負債賬面值與已付及應付代價之間之差額於損益確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.9 Impairment on property, plant and equipment, right-of-use assets and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating units (the "CGU") to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

3. 主要會計政策概要 (續)

3.9 物業、廠房及設備、使用權資產及無形資產減值

於各報告期末，本集團審閱其具有有限可使用年期之物業、廠房及設備及使用權資產賬面值，以釐定該等資產有否出現減值虧損之跡象。倘出現任何該等跡象，則對有關資產之可收回金額作出估計，以釐定減值虧損（如有）之程度。具無限可使用年期之無形資產至少每年及於出現資產可能已減值之跡象時進行減值測試。

物業、廠房及設備、使用權資產及無形資產之可收回金額個別估計。倘不可能估計個別資產之可收回金額，則本集團將估計資產所屬現金產生單位（「現金產生單位」）之可收回金額。當可識別合理持續之分配基準時，公司資產亦會分配至個別現金產生單位或分配至可識別合理持續分配基準之最小現金產生單位組別。

可收回金額為公平值減出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量以稅前貼現率貼現至其現值，該貼現率反映市場現時所評估之金錢時間值及並未就其調整估計未來現金流量之資產（或現金產生單位）特定風險。

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.9 Impairment on property, plant and equipment, right-of-use assets and intangible assets (Continued)

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 主要會計政策概要 (續)

3.9 物業、廠房及設備、使用權資產及無形資產減值 (續)

倘資產（或現金產生單位）之估計可收回金額低於其賬面值，則資產（或現金產生單位）之賬面值將被調低至其可收回金額。於分配減值虧損時，減值虧損將首先分配以減少任何商譽的賬面值（如適用），其後根據單位中每項資產或一組現金產生單位的賬面值按比例分配至其他資產。資產的賬面值不得減少至低於其公平值減出售成本（倘可計量）、其使用價值（倘可確定）及零三者中的最高者。原本已分配予該資產的減值虧損金額將按比例分配予該單位的其他資產或一組現金產生單位。減值虧損即時於損益確認。

倘減值虧損其後撥回，則資產（或現金產生單位）之賬面值將上調至其經修訂估計可收回金額，惟經上調賬面值不得超出資產（或現金產生單位或一組現金產生單位）於以往年度並無確認減值虧損時原應確定之賬面值。減值虧損撥回即時於損益確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.10 Revenue and other income

Revenue is measured at the fair value of the consideration received or receivable.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

Dividend income from listed investments is recognised when the share price of the investments goes ex-dividend.

Interest income is recognised when the effective interest rate is applied to the gross carrying amount of the asset.

Managerial and administrative service income is recognised over the scheduled period on a straight-line basis as the customer simultaneously receives and consumes the benefits provided by the Group.

3.11 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'loss before income tax' as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 主要會計政策概要 (續)

3.10 收益及其他收入

收益乃按已收或應收代價之公平值計量。

當收益數額能可靠地計量，而未來經濟利益可能流入本集團，且符合以下本集團各業務的特定準則時，則本集團確認收益。

非上市投資之股息收入於確立股東收取款項之權利時確認。

上市投資之股息收入於該投資之股價除息時確認。

利息收入於實際利率應用於該資產之總賬面值確認。

客戶同時接收與消費本集團提供之利益，因此管理及行政服務收入以直線法按已計劃的期間來確認。

3.11 稅項

所得稅開支代表即期應付稅項與遞延稅項之總和。

即期稅項

即期應付之稅項以年內應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表內呈報之「除所得稅前虧損」不同，乃由於其他年度內屬應課稅或可抵扣收入或開支項目以及從不課稅或不可抵扣項目所致。本集團即期稅項負債按各報告期末已頒佈或實質已頒佈之稅率計算。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.11 Taxation (Continued)

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with interests in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of 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.

3. 主要會計政策概要 (續)

3.11 稅項 (續)

遞延稅項

遞延稅項按照綜合財務報表資產及負債之賬面值與計算應課稅溢利時所用相應稅基之間之暫時差額確認。遞延稅項負債通常按全部應課稅暫時差額確認。遞延稅項資產通常按所有可扣除暫時差額於很可能以可扣除暫時差額抵扣應課稅溢利之範圍內確認。倘暫時差額來自交易中資產及負債之初步確認，且該交易既不影響應課稅溢利，亦不影響會計溢利，則該等遞延稅項資產及負債不予以確認。

遞延稅項負債按於附屬公司之權益相關之應課稅暫時差額確認，除非本集團能夠控制該暫時差額之撥回及該暫時差額於可見將來可能將不會撥回。與該等權益相關之可抵扣暫時差額產生之遞延稅項資產僅於可能將有充足應課稅溢利以使用暫時差額之利益抵扣且該等暫時差額預計於可見將來撥回之情況下，方予以確認。

遞延稅項資產之賬面值於各報告期末進行審閱，並扣減至不再有充足應課稅溢利可供收回所有或部分資產。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.11 Taxation (Continued)

Deferred tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

For the purposes of measuring deferred tax for lease transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For lease transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

3. 主要會計政策概要 (續)

3.11 稅項 (續)

遞延稅項 (續)

遞延稅項資產及負債按照預計適用於清償負債或變現資產期間之稅率，根據於報告期末已頒佈或實質已頒佈之稅率（及稅法）為基礎計量。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或清償其資產及負債之賬面值之方式所導致之稅務後果。

就計量本集團對租賃交易確認使用權資產及相關租賃負債之遞延稅項而言，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團對使用權資產及租賃負債單獨應用香港會計準則第12號*所得稅*的規定。由於應用初始確認豁免，與使用權資產及租賃負債有關的暫時差額不會於初始確認時及租期內確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.11 Taxation (Continued)

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

3.12 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

3. 主要會計政策概要 (續)

3.11 稅項 (續)

年度即期及遞延稅項

即期及遞延稅項於損益確認，惟倘即期及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，則即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。

於評估所得稅處理之任何不確定性時，本集團將考慮相關稅務機關是否有可能接納個別集團實體在各自的所得稅申報中使用或擬使用的不確定性稅務處理進行稅務申報。如果可能接納，則即期及遞延稅項以與所得稅申報中的稅務處理相一致的方式釐定。如果相關稅務機關不太可能接納不確定性的稅務處理，則使用最可能的金額或預期值來反映每個不確定性的影響。

3.12 現金及現金等值項目

現金及現金等值項目包括銀行存款及手頭現金、存放於銀行及其他財務機構之活期存款及短期高流動性投資（此投資可隨時換算為已知現金額且就價值變動方面風險不大）。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.13 Employee benefits

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense.

A liability is recognised for benefits accruing to after deducting any amount already paid.

Retirement benefit obligations

Payments to Mandatory Provident Fund Scheme (the "MPF Scheme") are recognised as an expense when employees have rendered service entitling them to the contributions.

The Group operates a MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee-administered funds.

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, with the employers' contributions subject to a cap of monthly relevant income of HK\$30,000. The Group's contributions to the scheme are expensed as incurred are vested in accordance with the scheme's vesting scales. Where employees leave the scheme prior to the full vesting of the employer's contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

3. 主要會計政策概要 (續)

3.13 僱員福利

短期僱員福利

短期僱員福利按僱員提供服務時預計將予支付的未貼現福利金額予以確認。所有短期僱員福利將確認為開支。

負債乃按應給予僱員的福利扣除任何已支付的金額後進行確認。

退休福利責任

強制性公積金計劃(「強積金計劃」)之供款於僱員提供使其有權獲得有關供款之服務時作為開支確認。

本集團根據香港強制性公積金計劃條例，為按香港僱傭條例項下司法權區僱用之僱員營運強積金計劃。強積金計劃為定額供款計劃，其資產由獨立信託管理基金持有。

根據強積金計劃，僱主及僱員均須按僱員有關收入之5%向計劃作出供款，惟僱主供款以每月有關收入30,000港元為上限。本集團之計劃供款於產生時支銷，並根據計劃歸屬程度歸屬。倘僱員於有權全額享有僱主供款之前退出計劃，沒收之供款將用作扣減本集團之應付供款。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.13 Employee benefits (Continued)

Share-based payment expenses

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

3. 主要會計政策概要 (續)

3.13 僱員福利 (續)

股份付款開支

向僱員及提供類似服務之其他人士作出之股權結算股份付款乃按權益工具於授出日期之公平值計量。

以授出當日(並無考慮所有非市場性質的歸屬條件)之公平值來釐定的股權結算股份付款,按本集團估計權益工具將會最終歸屬的期間以直線法支銷,並於權益(購股權儲備)中作相應增加。於各報告期末,本集團根據對有關非市場歸屬條件之評估修訂其預期歸屬之權益工具數目之估計。修訂原有估計之影響(如有)於損益確認,以致累計開支反映經修訂估計,並相應調整購股權儲備。就於授出日期即時歸屬之購股權而言,已授出購股權之公平值即時於損益支銷。

當購股權獲行使時,先前於購股權儲備確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於到期日尚未行使時,則先前於購股權儲備確認之金額將轉撥至累計虧損。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.14 Leases (upon application of HKFRS 16 in accordance with transitions in note 2)

Definition of a lease

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

The Group as a lessee

Allocation of consideration to components of a contract

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

Short-term leases

The Group applies the short-term lease recognition exemption to leases of storage room that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3. 主要會計政策概要 (續)

3.14 租賃 (根據附註2的過渡應用香港財務報告準則第16號)

租賃之定義

倘合約附帶於一段時間內控制所識別資產之用途以交換代價之權利，則合約為租賃或包含租賃。

本集團作為承租人

分配代價至合約組成部分

就包含租賃部分以及一項或多項額外租賃或非租賃部分的合約而言，本集團按租賃部分的相對獨立價格及非租賃部分的總獨立價格的基準，將合約代價分配至各租賃部分，包括收購一項物業（包括租賃土地及非租賃樓宇組成部分）的所有權權益的合約，除非無法可靠作出該分配。

短期租賃

對於租期自開始日期起計為12個月或以下且並無包含購買選擇權的倉儲租賃，本集團應用短期租賃確認豁免。短期租賃的租賃付款按直線基準或另一系統基準於租期內確認為開支。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.14 Leases (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)

The Group as a lessee (Continued)

Right-of-use assets

Except for short-term leases, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use).

The cost of right-of-use asset includes:

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

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

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

3. 主要會計政策概要 (續)

3.14 租賃 (根據附註2的過渡應用香港財務報告準則第16號) (續)

本集團作為承租人 (續)

使用權資產

除短期租賃外，本集團於租賃開始日期 (即相關資產可供使用當日) 確認使用權資產。

使用權資產的成本包括：

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

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

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至可使用年期結束時計提折舊。在其他情況下，使用權資產按直線基準於其估計可使用年期及租期 (以較短者為準) 內計提折舊。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.14 Leases (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

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

Lease liabilities

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

The lease payments include:

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

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

3. 主要會計政策概要 (續)

3.14 租賃 (根據附註2的過渡應用香港財務報告準則第16號) (續)

本集團作為承租人 (續)

使用權資產 (續)

本集團於綜合財務狀況表中將使用權資產作為單獨的項目呈列。

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。

租賃付款包括：

- 固定付款 (包括實質性的固定付款) 減任何應收租賃優惠；
- 取決於指數或比率的可變租賃付款，初步計量時使用開始日期的指數或利率；
- 本集團根據剩餘價值擔保預期將支付的金額；
- 倘本集團合理確定行使購買選擇權的行使價；及
- 終止租賃的罰金付款 (倘租賃條款反映本集團行使終止選擇權)。

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.14 Leases (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

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

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

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

3. 主要會計政策概要 (續)

3.14 租賃 (根據附註2的過渡應用香港財務報告準則第16號) (續)

本集團作為承租人 (續)

租賃負債 (續)

倘出現以下情況，本集團重新計量租賃負債（及對相關使用權資產作出相應調整）：

- 租期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因審閱市場租金後市場租金變動／有擔保剩餘價值下預期付款變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表中將租賃負債作為單獨的項目呈列。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.14 Leases (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)

The Group as a lessee (Continued)

Lease modifications

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

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

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

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

3. 主要會計政策概要 (續)

3.14 租賃 (根據附註2的過渡應用香港財務報告準則第16號) (續)

本集團作為承租人 (續)

租賃之修改

倘出現以下情況，本集團將租賃之修改作為一項單獨的租賃入賬：

- 該項修改透過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上為反映特定合約的情況而對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃之修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款的經修改租賃的租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。當修改後的合約包含租賃組成部分和一個或多個其他租賃或非租賃組成部分時，本集團會根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格將修改後的合約中的對價分配至每個租賃組成部分。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.14 Leases (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)

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

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

Asset held under a finance lease is recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position under the heading of “obligation under a finance lease”.

Lease payments are apportioned between finance costs and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance costs are recognised immediately in profit or loss.

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term.

3. 主要會計政策概要 (續)

3.14 租賃 (根據附註2的過渡應用香港財務報告準則第16號) (續)

本集團作為承租人 (於二零一九年一月一日前)

當租賃條款將擁有權之絕大部份風險及回報轉移往承租人時，租賃乃分類為融資租賃。所有其他租賃均分類為經營租賃。

按融資租賃持有之資產乃按其於租約生效時之公平值或 (倘為較低者) 以最低租賃款項之現值，確認為本集團之資產。出租人之相應負債則計入綜合財務狀況表「融資租賃負債」項下。

租約付款按比例於融資成本及租約債務減少之間作出分配，從而使負債之應付餘額之息率固定。融資成本即時於損益確認。

經營租賃款項 (包括收購根據經營租賃持有之土地之成本) 於租期按直線法確認為開支。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.15 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.16 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.17 Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

3. 主要會計政策概要 (續)

3.15 借貸成本

所有借貸成本於其產生期間內於損益確認。

3.16 撥備

於本集團須就已發生事件承擔現有責任(法律或推定)而可能導致本集團須清償該責任,並且有關責任金額能可靠地估計時,確認撥備。

計及有關責任之風險及不明朗因素後,確認為撥備之金額為清償報告期末之現時責任所需代價之最佳估計。倘使用估計用以清償現時責任之現金流量計算撥備,則該撥備賬面值為該等現金流量現值(倘金錢時間值之影響屬重大)。

倘預期須用以撥付撥備之若干或所有經濟利益將可自第三方收回,則應收款項確認為資產,惟須實際確定將可收取還款,並能可靠計算有關應收款項之金額。

3.17 分部報告

經營分部及綜合財務報表所呈報之各分部項目金額,乃根據為就本集團各項業務及地區作資源分配及評估其表現而定期向本集團最高行政管理人提供之財務資料識別。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.17 Segment reporting (Continued)

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3.18 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. When inflow is virtually certain, an asset is recognised.

3. 主要會計政策概要 (續)

3.17 分部報告 (續)

就財務報告而言，個別重要之經營分部不會彙集入賬，除非該等分部之經濟特質相近，且彼等之產品及服務性質、生產工序性質、客戶類型或階層、分銷產品或提供服務所用之方法及監管環境性質等方面相類似。如具備上述大部分特質，個別不重大之經營分部可合併為一個分部。

3.18 或然負債及或然資產

或然負債指由於過往事件而可能產生之責任，此等責任最終會否形成乃取決於一宗或多宗日後或會或不會發生且並非本集團可完全控制之不確定事件，方能確定。或然負債亦可能是因為已發生之事件而引致之現有責任，但由於可能不需要流出經濟資源，或責任金額未能可靠地衡量而未有確認。若流出之可能性改變導致可能出現流出，此等負債將被確認為撥備。

或然資產乃指因過往事件而可能擁有之資產，及其存在性只可於本集團不能完全控制之一件或多件不能確定之未來事件出現或不出現時確定。當流入可實質確定，資產將予確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.19 Related party transactions

A party is considered to be related to the Group if:

- (a) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) the entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member);
 - (iii) both entities are joint ventures of the same third party;

3. 主要會計政策概要 (續)

3.19 關連人士交易

在下列情況下，有關人士被視為與本集團有關連：

- (a) 倘屬以下人士，則該名人士或該名人士之近親與本集團有關連：
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理人員。
- (b) 倘符合下列任何條件，則該實體與本集團有關連：
 - (i) 該實體與本集團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（或一集團之成員公司之聯營公司或合營企業，而另一實體為該集團旗下成員公司）；
 - (iii) 兩間實體均為同一第三方之合營企業；

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.19 Related party transactions (Continued)

(b) (Continued)

- (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;
- (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); or
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

A related party transaction is a transfer of resources, services or obligations between the Group and a related party, regardless of whether a price is charged.

Close family members of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3. 主要會計政策概要 (續)

3.19 關連人士交易 (續)

(b) (續)

- (iv) 一間實體為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) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃；
- (vi) 實體受(a)項所界定人士控制或共同控制；
- (vii) (a)(i)項所界定人士對實體有重大影響力或屬該實體（或該實體之母公司）之主要管理人員；或
- (viii) 實體或集團（該實體為其中一部分）旗下任何成員公司向該集團或該集團母公司提供主要管理人員服務。

關連人士交易指本集團與關連人士之間進行之資源、服務或責任轉讓，而不論是否收取價款。

任何人士之近親指與該實體交易時預期可影響該名人士或受該人士影響之家庭成員。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3 to the consolidated financial statements, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The followings are 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.

Assessment of economic useful lives of property, plant and equipment

Property, plant and equipment are depreciated over their economic useful lives. The assessment of estimated useful lives is a matter of judgement based on the experience of the Group, taking into account factors such as technological progress, changes in market demand, expected usage and physical wear and tear. Useful lives are periodically reviewed for continued appropriateness. Due to long lives of assets, changes to the estimates used can result in variations in their carrying amounts.

4. 估計不確定因素之主要來源

於應用本集團之會計政策（其於綜合財務報表附註3內闡述）時，董事須作出有關未能從其他來源輕易獲得之資產及負債賬面值之判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為有關之其他因素。實際業績可能不同於該等估計。

估計及相關假設乃按持續經營基準予以檢討。倘會計估計之修訂僅影響估計獲修訂之期間，則會計估計之修訂於該期間予以確認，倘若修訂影響現時及未來期間，則會計估計之修訂於修訂及未來期間內予以確認。

以下是於報告期末有關未來之主要假設及估計不確定因素之其他主要來源，有關假設及來源具有導致資產及負債之賬面值於下一財政年度內作出大幅調整之重大風險。

物業、廠房及設備之經濟可使用年期評估

物業、廠房及設備乃按其經濟可使用年期折舊。估計可使用年期之評估乃根據本集團之經驗並計及技術進步、市場需求變化、預期用途及實物損耗等因素而作出之判斷，並定期對可使用年期持續適當性進行檢討。由於資產之長壽命年期，所用估計之調整可導致其賬面值出現變動。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Impairment of intangible assets

Intangible assets with indefinite useful lives are reviewed for impairment at the end of each reporting period or whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of the asset is the higher of the fair value less costs of disposal and value in use. An estimation of the value in use of the asset involves estimating the future cash flows expected to arise from its continuing use and applying the appropriate discount rate that reflects current market assessment of the time value of money and the risk specific to the asset.

Fair value measurement of financial instruments under level 3 fair value hierarchy

Certain of the Group's financial instruments under level 3 fair value hierarchy amounting to approximately HK\$64,607,000 (2018: HK\$61,207,000) at 31 December 2019 are measured at fair values with fair values being determined based on unobserved inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could affect the reported fair values of these instruments. See note 33 to the consolidated financial statements for further disclosures.

Income taxes

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining provision for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises tax liabilities based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

4. 估計不確定因素之主要來源 (續)

無形資產減值

於各報告期末或當事件或情況變化顯示資產賬面值超出其可收回金額時會對具有無限可使用年期之無形資產進行減值檢討。該資產之可收回金額為公平值減出售成本與使用價值兩者之較高者。對資產使用價值之估計涉及估計預期因其持續使用產生之未來現金流量及運用反映對金錢時間價值之現時市場評估及資產特定風險之適當折現率。

第三級公平值層級項下財務工具之公平值計量

本集團若干於二零一九年十二月三十一日價值約64,607,000港元(二零一八年: 61,207,000港元)的第三級公平值層級項下財務工具按公平值計量,公平值乃根據不可觀察輸入數據使用估值技術釐定。須就確定相關估值技術及其相關輸入數據作出判斷及估計。與該等因素有關的假設變動或會影響該等工具的已申報公平值。進一步披露請參閱綜合財務報表附註33。

所得稅

本集團需在多個司法權區繳納所得稅。釐定所得稅撥備時,需作出重大判斷。於日常業務過程中,多項交易及計算所涉及之最終稅務釐定並不確定。本集團根據估計是否須繳納額外稅項確認稅項負債。如該等事項之最終稅務結果有別於最初記錄之金額,則相關差額將影響作出決定年度之所得稅及遞延稅項撥備。

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5. SEGMENT INFORMATION

The chief operating decision-maker (the “CODM”) has been identified as the Company’s executive directors. The Group’s principal activity is engaged in investment in listed and unlisted companies. The CODM regards it as a single business segment and no segment information is presented.

At the end of the reporting period, non-current assets included property, plant and equipment, right-of-use assets and intangible assets of approximately HK\$3,046,000 (2018: HK\$4,431,000), HK\$6,198,000 (2018: nil) and HK\$5,785,000 (2018: HK\$5,785,000) which are located in Hong Kong. The Company’s place of domicile is in Hong Kong which is determined based on the location of central management.

The Group’s revenue is mainly derived from Hong Kong during the year ended 31 December 2019 and 2018.

6. REVENUE

5. 分類資料

最高經營決策者（「最高經營決策者」）經確認為本公司執行董事。本集團之主要業務為投資上市及非上市公司。最高經營決策者視其為單一業務分類，故無呈列分類資料。

於報告期末，非流動資產包括位於香港之物業、廠房及設備、使用權資產以及無形資產約3,046,000港元（二零一八年：4,431,000港元）、6,198,000港元（二零一八年：零港元）及5,785,000港元（二零一八年：5,785,000港元）。本公司之所在地香港按中央管理之位置而定。

截至二零一九年及二零一八年十二月三十一日止年度，本集團之收益主要源自香港。

6. 收益

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Dividend income	股息收入	3,821	3,380
Interest income	利息收入	2,207	81
		6,028	3,461

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7. OTHER INCOME

7. 其他收益

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Managerial and administrative service income 管理及行政服務收益	146	137

8. FINANCE COSTS

8. 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 on:		
Other financial liability – non-convertible bond (note 24) 其他財務負債 – 不可轉換債券 (附註24)	237	237
Finance lease 融資租賃	–	2
Lease liabilities 租賃負債	418	–
Other interest expenses to financial institutions 金融機構之其他利息開支	147	60
	802	299

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9. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging:

9. 除所得稅前虧損

除所得稅前虧損已扣除下列各項：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Auditors' remuneration:	核數師酬金：		
– Audit services	– 審核服務	400	430
– Non-audit services	– 非審核服務	110	61
		510	491
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,715	674
Depreciation of right-of-use assets	使用權資產折舊	3,465	–
Loss arising in change in fair value of financial assets at FVTPL	透過損益賬以公平值列賬之財務資產公平值變動產生之虧損	77,633	122,160
Net foreign exchange loss	匯兌虧損淨額	289	108
Operating lease rentals in respect of premises	有關物業之經營租賃租金	–	822
Expense relating to short-term leases	短期租賃有關之開支	23	–

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9. LOSS BEFORE INCOME TAX (CONTINUED)

An analysis of the loss arising in change in fair value of financial assets at FVTPL is as follows:

9. 除所得稅前虧損（續）

透過損益賬以公平值列賬之財務資產公平值變動產生之虧損之分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Realised gain on disposal of financial assets at FVTPL	出售透過損益賬以公平值列賬之財務資產之已變現收益		
Proceeds from disposal of financial assets at FVTPL	出售透過損益賬以公平值列賬之財務資產之所得款項	(105,264)	(165,869)
Less: Carrying amounts of financial assets at FVTPL	減：透過損益賬以公平值列賬之財務資產之賬面值	100,911	155,606
		(4,353)	(10,263)
Unrealised loss on financial assets at FVTPL	透過損益賬以公平值列賬之財務資產之未變現虧損	81,986	132,423
		77,633	122,160

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10. EMPLOYEE BENEFIT EXPENSE

10. 僱員福利開支

		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 allowance	薪金及其他津貼	7,946	11,800
Retirement benefit scheme contributions	退休福利計劃供款	141	174
		8,087	11,974

11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

11. 董事及主要行政人員之薪酬

(a) Directors' and chief executive's emoluments

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the disclosure requirements of the Hong Kong Companies Ordinance, is as follows:

(a) 董事及主要行政人員之薪酬

根據適用上市規則及香港公司條例披露規定披露之董事及主要行政人員之酬金如下：

		Fee	Salaries and allowance	Retirement benefits scheme contributions	Total
		袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
2019	二零一九年				
Executive directors:	執行董事：				
Mr. Mung	蒙先生	195	-	7	202
Mr. Mung Bun Man, Alan	蒙品文先生	3,960	330	18	4,308
Independent non-executive directors:	獨立非執行董事：				
Mr. Fung Wai Ching	馮維正先生	60	-	-	60
Mr. Poon Wai Hoi Percy	潘偉開先生	60	-	-	60
Mr. Lei Seng Fat	李成法先生	60	-	-	60
		4,335	330	25	4,690

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11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

		Fee	Salaries and allowance	Retirement benefits contributions	Total
		袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
2018	二零一八年				
Executive directors:	執行董事:				
Mr. Mung	蒙先生	3,300	-	18	3,318
Mr. Mung Bun Man, Alan	蒙品文先生	3,960	330	18	4,308
Independent non-executive directors:	獨立非執行董事:				
Mr. Fung Wai Ching	馮維正先生	60	-	-	60
Mr. Poon Wai Hoi Percy	潘偉開先生	60	-	-	60
Mr. Lei Seng Fat	李成法先生	60	-	-	60
		7,440	330	36	7,806

Mr. Mung Bun Man, Alan is also the chief executive officer of the Company and his emoluments disclosed above include those for service rendered by him as the chief executive officer.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year ended 31 December 2019 and 2018.

During the year ended 31 December 2019 and 2018, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

11. 董事及主要行政人員之薪酬 (續)

(a) 董事及主要行政人員之薪酬 (續)

蒙品文先生亦為本公司之行政總裁及上文所披露之其酬金包括其擔任行政總裁提供服務之酬金。

截至二零一九年及二零一八年十二月三十一日止年度，概無董事或主要行政人員可據此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，本集團並無向董事支付作為加入本集團之獎勵金或離職賠償之補償金。

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11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(b) Transactions, arrangements or contracts in which directors have material interests

On 29 February 2016, Excellent Mind Investments Limited, which is owned as to 60% to Mr. Mung and 40% as to Mr. Mung Bun Man, Alan, both of them are executive director, became a shareholder of the Global Mastermind Holdings Limited ("GMHL").

On 22 September 2016, Hope Master Investments Limited ("Hope Master"), an indirect wholly-owned subsidiary of GMHL, in which Mr. Mung and Mr. Mung Bun Man, Alan, the directors of the Company, are also the directors of GMHL, entered into an agreement with the Company to replace the agreement entered into between the Company and GMHL in 2015 (the "2016 Hope Master Agreement"). Pursuant to the 2016 Hope Master Agreement, Hope Master provided management and administrative services to the Company for the period from 23 September 2016 to 30 September 2018. For the year ended 31 December 2018, the Group paid management and administrative service fee of approximately HK\$2,865,000.

For the year ended 31 December 2019, the Group received managerial and administrative service income with the amounts of approximately HK\$146,000 (2018: HK\$137,000) from GMHL.

For the year ended 31 December 2019, the Group paid commission and other handling charge with the amounts of approximately HK\$6,000 (2018: HK\$91,000) to Global Mastermind Securities Limited, a wholly-owned subsidiary of GMHL.

11. 董事及主要行政人員之薪酬 (續)

(b) 董事擁有重大權益之交易、安排或合約

於二零一六年二月二十九日，Excellent Mind Investments Limited (由蒙先生及蒙品文先生擁有60%及40%，兩者均為執行董事)成為Global Mastermind Holdings Limited環球大通集團有限公司*(「環球大通」)之股東。

於二零一六年九月二十二日，環球大通(其中本公司董事蒙先生及蒙品文先生亦為環球大通之董事)之間接全資附屬公司Hope Master Investments Limited(「Hope Master」)與本公司訂立一份協議，取代本公司與環球大通於二零一五年訂立之協議(「二零一六年Hope Master協議」)。根據二零一六年Hope Master協議，Hope Master向本公司提供管理及行政服務，期限為二零一六年九月二十三日起至二零一八年九月三十日止。截至二零一八年十二月三十一日止年度，本集團支付管理及行政服務費約2,865,000港元。

截至二零一九年十二月三十一日止年度，本集團收到環球大通支付之管理及行政服務費收益約146,000港元(二零一八年：137,000港元)。

截至二零一九年十二月三十一日止年度，本集團向環球大通之全資附屬公司環球大通證券有限公司支付佣金及其他手續費約6,000港元(二零一八年：91,000港元)。

* 僅供識別

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11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(b) Transactions, arrangements or contracts in which directors have material interests (Continued)

On 12 October 2018, Hope Master and Famous Flamingo Limited ("Famous Flamingo"), indirect wholly-owned subsidiaries of GMHL, in which Mr. Mung and Mr. Mung Bun Man, Alan, the directors of the Company, are also the directors of GMHL, entered into rental agreements with the Company. Pursuant to rental agreements made between Hope Master, Famous Flamingo and the Company, the Company agreed to pay Hope Master and Famous Flamingo rental fee for the provision of rental service in accordance with rental agreements. During the year ended 31 December 2018, the Company paid rental expenses of approximately HK\$506,000 and HK\$285,000 to Hope Master and Famous Flamingo respectively. During the year ended 31 December 2019, the Company repaid lease liabilities of approximately HK\$2,114,000 and paid interest on lease liabilities of approximately HK\$267,000 in relation to the rental agreement entered into with Hope Master. The Company also repaid lease liabilities of approximately HK\$1,193,000 and paid interest on lease liabilities of approximately HK\$151,000 in relation to the rental agreement entered into with Famous Flamingo.

Saved as disclosed above, no other transactions, arrangements or contracts in which the Company or any subsidiaries of the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year. The above related parties transactions are exempted from approval under Listing Rule chapter 14A.

11. 董事及主要行政人員之薪酬 (續)

(b) 董事擁有重大權益之交易、安排或合約 (續)

於二零一八年十月十二日，Hope Master及環球大通（其中本公司董事蒙先生及蒙品文先生亦為環球大通之董事）之間接全資附屬公司Famous Flamingo Limited（「Famous Flamingo」）與本公司訂立租賃協議。根據Hope Master、Famous Flamingo與本公司作出的租賃協議，本公司已同意按照租賃協議就提供租賃服務向Hope Master及Famous Flamingo支付租賃費用。截至二零一八年十二月三十一日止年度，本公司已分別向Hope Master及Famous Flamingo支付租賃開支約506,000港元及285,000港元。於截至二零一九年十二月三十一日止年度，本公司償還有關與Hope Master訂立之租賃協議之租賃負債約2,114,000港元及支付租賃負債利息約267,000港元。本公司亦償還有關與Famous Flamingo訂立之租賃協議之租賃負債約1,193,000港元及支付租賃負債利息約151,000港元。

除上文披露者外，於年末或年內任何時候，概無本公司或其任何附屬公司為訂約方及本公司董事直接或間接於其中擁有重大權益之其他交易、安排或合約。上述關連人士交易獲豁免遵守上市規則第14A章之批准。

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11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included one (2018: two) director whose emoluments are reflected in the analysis presented above. The emoluments of the remaining four (2018: three) highest paid individuals are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and other allowance	薪金及其他津貼	1,959	2,276
Retirement benefit scheme contributions	退休福利計劃供款	65	54
		2,024	2,330

No emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office for both years.

The aggregated emoluments of each of the remaining four (2018: three) highest paid individuals fell within the following bands:

		2019 二零一九年	2018 二零一八年
Nil to HK\$500,000	零至500,000港元	3	-
HK\$500,001 to HK\$1,000,000	500,001港元至 1,000,000港元	1	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	-	1
		4	3

11. 董事及主要行政人員之薪酬 (續)

(c) 五名最高薪酬人士

年內，本集團五名最高薪酬人士包括一名（二零一八年：兩名）董事，彼等之酬金詳情已於上文之分析中反映。餘下四名（二零一八年：三名）最高薪酬人士之薪酬如下：

本集團於兩個年度並無向五名最高薪酬人士之任何一名人士支付作為加入本集團之獎勵金或離職賠償之補償金。

餘下各四名（二零一八年：三名）最高薪酬人士之酬金總額屬以下級別：

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12. INCOME TAX EXPENSE

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

The subsidiary located in the People's Republic of China (the "PRC") is subject to PRC Enterprise Income Tax at 25% for both years.

No provision for Hong Kong Profits Tax has been made as the Group incurred estimated tax losses or the taxable profits was wholly absorbed by estimated tax losses brought forward from prior years.

No provision for PRC Enterprise Income Tax has been made as the Group had no assessable profit arising in or derived from PRC for both years.

12. 所得稅開支

於二零一八年三月二十一日，香港立法會通過了《二零一七年稅務（修訂）（第7號）條例》（「條例」），該條例引入了利得稅兩級制。條例已於二零一八年三月二十八日簽署生效並於次日刊憲。根據利得稅兩級制，合資格集團實體的首2,000,000港元溢利將按8.25%徵稅，而超過2,000,000港元的溢利則須按16.5%徵稅。不符合利得稅兩級制的集團實體溢利將繼續按16.5%的固定稅率徵稅。

董事認為，實施利得稅兩級制所涉及的金額對綜合財務報表而言並不重大。香港利得稅乃按兩個年度估計應課稅溢利之16.5%計算。

位於中華人民共和國（「中國」）之附屬公司須於兩個年度按25%繳納中國企業所得稅。

由於本集團產生估計稅項虧損或應課稅溢利全部被過往年度結轉之估計稅項虧損所抵銷，故並無作出香港利得稅撥備。

由於本集團於兩個年度並無產生或源自中國之應課稅溢利，故並無計提中國企業所得稅撥備。

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12. INCOME TAX EXPENSE (CONTINUED)

The income tax expense for the year can be reconciled to the loss before income tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(91,295)	(141,223)
Tax calculated at the rates applicable to the tax jurisdictions concerned	根據相關稅務司法權區適用之稅率計算之稅項	(15,064)	(23,305)
Expenses not deductible for tax purposes	不可扣稅開支	879	1,448
Income not taxable for tax purposes	毋須課稅收入	(1,976)	(1,021)
Estimated tax losses not recognised	未確認之估計稅項虧損	16,161	22,878
Income tax expense	所得稅開支	-	-

At the end of the reporting period, the Group had unused estimated tax losses of approximately HK\$329,270,000 (2018: HK\$231,325,000) available for offset against future profits. No deferred tax asset has been recognised in respect of tax losses due to the unpredictability of future profit streams and unrecognised tax losses could be carried forward indefinitely.

12. 所得稅開支 (續)

綜合損益及其他全面收益表年內所得稅開支及除所得稅前虧損可對賬如下：

於報告期末，本集團有約329,270,000港元（二零一八年：231,325,000港元）未動用估計稅項虧損，可用作抵銷未來溢利。由於未能預計日後溢利來源及未確認之稅項虧損可無限期結轉，故並無就稅項虧損確認遞延稅項資產。

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13. LOSS PER SHARE

The computations of basic and diluted loss per share attributable to owners of the Company are based on the following data:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss	虧損		
Loss for the purpose of basic and diluted loss per share (Loss for the year attributable to owners of the Company)	用以計算每股基本及攤薄虧損之虧損 (本公司擁有人應佔年度虧損)	(91,295)	(141,223)

		2019 二零一九年 '000 千股	2018 二零一八年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均數	700,334	700,334

The basic and diluted loss per share are the same for both years.

As the Company's outstanding share options where applicable had an anti-dilutive effect to the basic loss per share calculation for the year ended 31 December 2019 and 31 December 2018, the exercise of the above potential dilutive shares is not assumed in the calculation of diluted loss per share for both years.

13. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損之計算乃基於下列數據作出：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
虧損		
用以計算每股基本及攤薄虧損之虧損 (本公司擁有人應佔年度虧損)	(91,295)	(141,223)

	2019 二零一九年 '000 千股	2018 二零一八年 '000 千股
股份數目		
用以計算每股基本及攤薄虧損之普通股加權平均數	700,334	700,334

兩個年度之每股基本及攤薄虧損相同。

由於本公司尚未行使之購股權(倘適用)對截至二零一九年十二月三十一日及二零一八年十二月三十一日止年度每股基本虧損之計算具有反攤薄影響,故計算於兩個年度之每股攤薄虧損時假設上述潛在攤薄股份並無獲行使。

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14. DIVIDENDS

No dividend was paid, declared or proposed during the year ended 31 December 2019 and 31 December 2018, nor has any dividend been proposed by the board of directors subsequent to the end of the reporting period.

14. 股息

於截至二零一九年十二月三十一日及二零一八年十二月三十一日止年度，董事會並無支付、宣派或建議支付任何股息，且於報告期末後亦無建議支付任何股息。

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold improvement 租賃裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本				
At 1 January 2018	於二零一八年一月一日	–	4,118	258	4,376
Additions	增添	3,320	–	66	3,386
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	3,320	4,118	324	7,762
Additions	增添	58	–	272	330
At 31 December 2019	於二零一九年十二月三十一日	3,378	4,118	596	8,092
Accumulated depreciation	累計折舊				
At 1 January 2018	於二零一八年一月一日	–	2,538	119	2,657
Charge for the year	年內支出	92	524	58	674
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	92	3,062	177	3,331
Charge for the year	年內支出	1,110	524	81	1,715
At 31 December 2019	於二零一九年十二月三十一日	1,202	3,586	258	5,046
Carrying amounts	賬面值				
At 31 December 2019	於二零一九年十二月三十一日	2,176	532	338	3,046
At 31 December 2018	於二零一八年十二月三十一日	3,228	1,056	147	4,431

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16. RIGHT-OF-USE ASSETS

16. 使用權資產

		Buildings 樓宇 HK\$'000 千港元
At 1 January 2019 Carrying amount	於二零一九年一月一日 賬面值	9,663
At 31 December 2019 Carrying amount	於二零一九年十二月三十一日 賬面值	6,198
For the year ended 31 December 2019 Depreciation charge	截至二零一九年十二月三十一日止年度 折舊費用	3,465
Total cash outflow for leases	租賃之現金流出量總額	3,749

Lease liabilities of approximately HK\$6,355,000 are recognised with related right-of-use assets of approximately HK\$6,198,000 at 31 December 2019. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The Group leases offices for its operations with lease contracts under fixed term of 3 years.

於二零一九年十二月三十一日，確認附有相關使用權資產約6,198,000港元的租賃負債約6,355,000港元。除出租人所持租賃資產的保證權益外，租賃協議並無施加任何條款。租賃資產可能不得用作借貸的擔保品。

本集團租賃辦公室用於經營，租賃合約為固定期限3年。

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17. INTANGIBLE ASSETS

Club memberships

17. 無形資產

會籍

HK\$'000
千港元

Cost	成本	
At 1 January 2018,	於二零一八年一月一日、	
at 31 December 2018,	於二零一八年十二月三十一日、	
at 1 January 2019 and	於二零一九年一月一日及	
at 31 December 2019	於二零一九年十二月三十一日	5,785
Accumulated impairment losses	累計減值虧損	
At 1 January 2018,	於二零一八年一月一日、	
at 31 December 2018,	於二零一八年十二月三十一日、	
at 1 January 2019 and	於二零一九年一月一日及	
at 31 December 2019	於二零一九年十二月三十一日	—
Carrying amounts	賬面值	
At 31 December 2018 and 2019	於二零一八年及二零一九年 十二月三十一日	5,785

The Group holds life-time memberships with non-refundable membership fee and is freely transferrable. In the opinion of the directors, the club memberships are capable of being renewed indefinitely at insignificant cost and therefore is perpetual in duration.

The Group performed impairment test for the intangible assets by comparing its recoverable amounts to the carrying amounts at the end of the reporting period in accordance with HKAS 36 *Impairment of Assets*. The recoverable amounts of the intangible assets are determined based on fair value less cost of disposal and the directors consider that no impairment loss was recognised for both years.

本集團持有終身會籍，會員費不可退還，而會籍可自由轉讓。董事認為，會籍可於毋須支付重大成本之情況下無限重續，故享有永久年期。

根據香港會計準則第36號**資產減值**，本集團已透過比較報告期末之可收回金額與賬面值對無形資產進行減值測試。無形資產之可收回金額以公平值扣除出售成本釐定，且董事認為兩個年度概無確認減值虧損。

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18. AMOUNTS DUE FROM/(TO) RELATED COMPANIES

18. 應收／（付）關連公司款項

		Maximum amount outstanding during the year	2019	2018
		年內最高尚未支付金額	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Global Mastermind Securities Limited	環球大通證券有限公司	28,330	84	330

The amounts due from/(to) related companies are unsecured, interest-free and repayable on demand.

應收／（付）關連公司款項為無抵押、免息及須按要求償還。

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

19. 透過損益賬以公平值列賬之財務資產

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Listed equity and debt securities:	上市股本及債務證券：		
– Equity and debt securities in Hong Kong, at fair value	– 於香港之股本及債務證券，按公平值	216,184	280,310
– Equity and debt securities outside Hong Kong, at fair value	– 於香港以外之股本及債務證券，按公平值	35,738	24,038
		251,922	304,348
Unlisted equity securities	非上市股本證券	41,338	35,864
Unlisted investment funds	非上市投資基金	23,159	21,578
		316,419	361,790

At the end of the reporting period, financial assets at FVTPL are stated at fair value.

於報告期末，透過損益賬以公平值列賬之財務資產以公平值呈列。

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19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

The fair value of the listed equity and debt securities (excluded suspended trading securities) are determined based on the quoted market closing prices available on the relevant stock exchanges at the end of the reporting period.

At 31 December 2019, the fair value of suspended trading securities listed in Hong Kong with the amounts of approximately HK\$110,000 was referenced to the valuation carried out by International Valuation Limited (“IVL”), a firm of independent qualified professional valuers. The fair value of suspended trading securities listed in Hong Kong was valued by using market approach with reference to minimum price-to-book multiples (“P/B multiples”) of comparable companies, adjusted with marketability discount at 31 December 2019.

At 31 December 2018, the fair value of suspended trading securities listed in Hong Kong with the amounts of approximately HK\$3,765,000 was referenced to the valuation carried out by Graval Consulting Limited (“Graval”), a firm of independent qualified professional valuers. The fair value of suspended trading securities listed in Hong Kong was valued by using market approach with a discount rate which is used to reflect the risk of exposure to corporate governance, illiquidity and financial distress etc. perceived by market participants who hold the suspended shares with remote likelihood of trade resumption at 31 December 2018.

At 31 December 2019, the fair value of unlisted equity securities was referenced to the valuation carried out by IVL. The fair value of the unlisted equity securities was valued by using market approach with share value allocation model or asset-based approach as appropriate. In determining the fair value of unlisted equity securities valued by using market approach with share value allocation model, equity value of investee companies was first determined by market approach and share value allocation model was then used to allocate equity value to different classes of shares. In determining the fair value of unlisted equity securities valued by using asset-based approach, fair value of individual business assets less liabilities was considered to arrive the fair value of the investee companies.

19. 透過損益賬以公平值列賬之財務資產 (續)

於報告期末，上市股本及債務證券（不包括暫停買賣證券）之公平值乃按照相關證券交易所所報之收市價釐定。

於二零一九年十二月三十一日，於香港上市的暫停買賣證券的公平值為約110,000港元，此乃經參考獨立合資格專業估值師行國際評估有限公司（「國際評估」）進行的估值釐定。於二零一九年十二月三十一日，於香港上市的暫停買賣證券的公平值乃採用市場法，參考可資比較公司之最低市賬率倍數（「市賬率倍數」）估值，並就市場流通性折讓作調整。

於二零一八年十二月三十一日，於香港上市的暫停買賣證券的公平值為約3,765,000港元，此乃經參考獨立合資格專業估值師行博浩企業顧問有限公司（「博浩」）進行的估值釐定。於香港上市的暫停買賣證券的公平值乃採用折讓率市場法估值，該方法用於反映於二零一八年十二月三十一日持有暫停買賣股份且恢復買賣可能性很小的市場參與者所認為的企業管治、流動性不足及財政困難等面臨的風險。

於二零一九年十二月三十一日，非上市股本證券的公平值乃參考國際評估進行的估值達致。非上市股本證券的公平值乃採用股份價值分配模型市場法或資產基礎法（倘適用）估值。於釐定採用股份價值分配模型市場法估值非上市股本證券的公平值時，被投資公司之權益價值首先透過市場法釐定及其後使用股份價值分配模型將權益價值分配至不同類別股份。於釐定採用資產基礎法估值非上市股本證券的公平值時，考慮按單項營業資產減負債的公平值進行估值，得出被投資公司公平值。

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19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

At 31 December 2018, the fair value of unlisted equity securities was referenced to the valuation carried out by APAC Appraisal and Consulting Limited ("APAC"), a firm of independent qualified professional valuers. The fair value of the unlisted equity securities was valued by using market approach or asset-based approach as appropriate. In determining the fair value of unlisted equity securities valued by using market approach, average P/S multiples and marketability discount were considered. In determining the fair value of unlisted equity securities valued by using asset-based approach, fair value of individual business assets less liabilities was considered to arrive the fair value of the investee companies, adjusted by minority discount.

The unlisted investment funds are not quoted in an active market and transactions in such investments do not occur on a regular basis. The Company used the net asset value as reported by the managers of the funds attributable to the investments held by the Company to determine its fair value.

Further details of fair value measurement of financial assets at FVTPL are set out in note 33.5 to the consolidated financial statements.

At 31 December 2019, none of the equity and debt securities were pledged.

At 31 December 2018, a portfolio of equity and debt securities with the carrying amounts of approximately HK\$32,080,000 have been pledged to secure margin loan from securities broker in accruals and other payables (note 21).

The fair value of the Group's listed equity and debt securities listed in Hong Kong and outside Hong Kong (excluded suspended trading securities) at the date of approval of these consolidated financial statements were approximately HK\$192,191,000.

19. 透過損益賬以公平值列賬之財務資產 (續)

於二零一八年十二月三十一日，非上市股本證券的公平值乃參考獨立合資格專業估值師行亞太估值及顧問有限公司（「亞太」）進行的估值達致。非上市股本證券的公平值乃採用市場法或資產基礎法（倘適用）估值。於釐定採用市場法估值非上市股本證券的公平值時，考慮按價格對銷售額平均倍數及市場流動性折讓。於釐定採用資產基礎法估值非上市股本證券的公平值時，考慮按單項營業資產減負債的公平值進行估值，得出被投資公司公平值，就少數股權折讓作出調整。

非上市投資基金並無於活躍市場上報價，且並無定期發生於該等投資的交易。本公司使用本公司持有的投資應佔的基金經理報告的資產淨值以釐定其公平值。

有關透過損益賬以公平值列賬之財務資產之公平值計量之進一步詳情載於綜合財務報表附註33.5。

於二零一九年十二月三十一日，概無抵押股本及債務證券。

於二零一八年十二月三十一日，賬面值為約32,080,000港元之股本及債務證券組合已予質押，以獲得證券經紀之孖展貸款（計入應計賬款及其他應付賬款）（附註21）。

於批准該等綜合財務報表日期，本集團香港及香港以外上市股本及債券證券（不包括暫停買賣證券）之公平值約為192,191,000港元。

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20. CASH AND CASH EQUIVALENTS

20. 現金及現金等值項目

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash at banks and on hand	銀行現金及手頭現金	3,857	38,500

At 31 December 2019, the Group has cash and bank balances of approximately HK\$46,000 (2018: HK\$46,000) denominated in United States Dollar ("USD").

Bank balances carry interest at floating rates and placed with creditworthy banks with no recent history of default.

For the year ended 31 December 2019 and 2018, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks are insignificant and accordingly, no allowance for credit losses is provided.

於二零一九年十二月三十一日，本集團之美元（「美元」）計值之現金及銀行結餘約為46,000港元（二零一八年：46,000港元）。

銀行結餘以浮動利率計息及存於並無近期違約記錄且具有信譽之銀行。

截至二零一九年及二零一八年十二月三十一日止年度，本集團對銀行結餘進行減值評估並得出結論，交易對手銀行的違約可能性微不足道，因此概無就信貸虧損進行撥備。

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21. ACCRUALS AND OTHER PAYABLES

21. 應計賬款及其他應付賬款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Accruals	應計賬款	437	399
Margin loan from securities broker (Note)	證券經紀之孖展貸款 (附註)	-	1,635
Other payables	其他應付賬款	25,779	18,552
		26,216	20,586

Note:

At 31 December 2018, the margin loan from securities broker was secured by a portfolio of equity and debt securities which classified as financial assets at FVTPL held under the margin account, with carrying amounts of approximately HK\$32,080,000. The Group's margin loan has no determined maturity date and is subject to interest specified from time to time by securities broker. The effective interest rate for the year is 6.125% per annum.

附註：

於二零一八年十二月三十一日，證券經紀之孖展貸款乃由孖展賬戶項下持有之賬面值約32,080,000港元之股本及債務證券（分類為透過損益賬以公平價值列賬之財務資產）組合作抵押。本集團之孖展貸款並無釐定到期日，並須按證券經紀不時指定之利率計息。本年度之實際年利率為6.125%。

22. LOAN FROM A DIRECTOR

On 30 November 2016, Mr. Mung, a director and shareholder of the Company, as a lender, and the Group, as a borrower, entered into a loan agreement pursuant to which Mr. Mung has agreed to grant a loan to the Group with the amount of HK\$10,000,000 (the "Loan"). The Loan is non-interest bearing and repayable on demand. The Loan is constituted as a connected transaction of the Company which fully exempted from shareholders' approval, annual review and all disclosure requirements under the Listing Rules. The Group repaid the Loan during the year ended 31 December 2018.

The Loan is unsecured, interest free and repayable on demand.

22. 來自一名董事之貸款

於二零一六年十一月三十日，本公司董事兼股東蒙先生（作為貸款人）與本集團（作為借款人）訂立貸款協議，據此，蒙先生已同意向本集團授出貸款10,000,000港元（「貸款」）。貸款為免息及按要求償還。貸款構成上市規則下本公司之關連交易，並全面豁免股東批准、年度審閱及所有披露規定。於截至二零一八年十二月三十一日止年度，本集團已償還貸款。

貸款為無抵押、免息及按要求償還。

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23. LEASE LIABILITIES

23. 租賃負債

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款的現值	
		At 31 December 2019 於二零一九年 十二月 三十一日 HK'000 千港元	At 1 January 2019 於二零一九年 一月一日 HK'000 千港元	At 31 December 2019 於二零一九年 十二月 三十一日 HK'000 千港元	At 1 January 2019 於二零一九年 一月一日 HK'000 千港元
Leases liabilities payable:	應付租賃負債：				
Within one year	一年內	3,726	3,726	3,481	3,307
In the second to fifth year, inclusive	第二至第五年 (包括首尾兩年)	2,934	6,660	2,874	6,356
		6,660	10,386	6,355	9,663
Less: Future finance costs	減：未來融資成本	(305)	(723)	-	-
Present value of leases liabilities	租賃負債的現值	6,355	9,663	6,355	9,663
Less: Amount due for settlement within one year	減：應收於一年內結算的款項			(3,481)	(3,307)
Amount due for settlement after one year	應收於一年後結算的款項			2,874	6,356

All lease liabilities are denominated in HK\$.

所有租賃負債以港元計值。

The lease liabilities are related to lease contracts entered into between the Company, Hope Master and Famous Flamingo which are related companies of the Company.

租賃負債與本公司與為本公司關連公司的 Hope Master 及 Famous Flamingo 訂立的租賃合約有關。

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24. OTHER FINANCIAL LIABILITY – NON-CONVERTIBLE BOND

On 16 April 2014, the Company issued a non-convertible bond in a principal amount of HK\$10,000,000 (the “Bond”) which is repayable on the date falling 7 years from the date of issue of the Bond (the “Maturity Date”). The Company has an option (the “Prepayment Option”) to repay the outstanding principal amount of the Bond at any time before the Maturity Date, but the bondholder shall not redeem the Bond before the Maturity Date.

The Bond carries interest at the rate of 2% per annum payable annually in arrears on the last day of each year from the date of the Bond, provided that the final repayment of the interest shall be on the Maturity Date. However, for every 10% increase in the net profit in any financial year during the term of the Bond as compared to the immediate previous year, the interest rate shall be increased by 1% for that financial year and with retrospective effect. The following year’s interest rate will be reset at 2% subject to adjustment depending on the net profit. The interest rate during the term shall not be less than 2% per annum and not more than 6% per annum (the “Cap”). Details of the Bond were set out in the Company’s announcement date 16 April 2014.

The Prepayment Option and the Cap are regarded as embedded derivatives in the host contract. The directors assessed the fair value of the Prepayment Option and the Cap with reference to the valuation performed by IVL (2018: APAC), a firm of independent qualified professional valuers, which assess the fair value of the Prepayment Option by using binomial option pricing model and the Cap by using the Monte Carlo method (2018: binomial method) and determined that the fair value of the Prepayment Option and the Cap were insignificant on initial recognition and at the end of the reporting period. Accordingly, fair value of the Prepayment Option and the Cap were not recognised in the consolidated financial statements at 31 December 2019 and 31 December 2018.

24. 其他財務負債－不可轉換債券

於二零一四年四月十六日，本公司發行本金額為10,000,000港元之不可轉換債券（「債券」），有關債券須於自其發行日期起計七年之日期（「到期日」）償還。本公司有權（「預付權」）於到期日前任何時間償還債券之未償還本金額，惟債券持有人不得於到期日前贖回債券。

債券按年利率2%計息，須於自債券日期起計每年最後一日支付，惟利息之最終償還日期為到期日。然而，於債券年期內之任何財政年度，純利每較上一年增加10%，該財政年度之利率須增加1%並具追溯效力。下一年之利率將重新設定為2%，惟可根據純利予以調整。於年期內，利率不得低於每年2%及不得高於每年6%（「上限」）。債券之詳情載於本公司日期為二零一四年四月十六日之公告內。

預付權及上限被視為主合約之嵌入式衍生工具。董事參考獨立合資格專業估值師行國際評估（二零一八年：亞太）（其使用二項式期權定價模型評估預付權之公平值及使用蒙地卡羅法（二零一八年：二項式法）評估上限）進行之估值評估預付權之公平值及上限，並確定於初步確認時及於報告期末預付權之公平值及上限並不重大。因此，預付權之公平值及上限均無於二零一九年十二月三十一日及二零一八年十二月三十一日之綜合財務報表確認。

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24. OTHER FINANCIAL LIABILITY – NON-CONVERTIBLE BOND (CONTINUED)

The Bond recognised in the consolidated statement of financial position of the Group is calculated as follows:

24. 其他財務負債－不可轉換債券 (續)

於本集團之綜合財務狀況表確認之債券計算如下：

		HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	9,862
Interest expense (note 8)	利息開支 (附註8)	237
Interest paid and payable	已付及應付利息	(200)
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	9,899
Interest expense (note 8)	利息開支 (附註8)	237
Interest paid and payable	已付及應付利息	(200)
At 31 December 2019	於二零一九年十二月三十一日	9,936

The effective interest rate of the Bond is 2.43% per annum.

債券之實際年利率為2.43%。

The Bond is denominated in HK\$.

債券以港元計值。

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25. SHARE CAPITAL

		2019 二零一九年		2018 二零一八年	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股				
Authorised:	法定:				
At 1 January/at 31 December	於一月一日/於十二月三十一日	100,000,000,000	1,000,000	100,000,000,000	1,000,000

		2019 二零一九年		2018 二零一八年	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Issued and fully paid:	已發行及繳足:				
At 1 January/at 31 December	於一月一日/於十二月三十一日	700,333,925	7,003	700,333,925	7,003

26. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on net assets of the Group at 31 December 2019 of HK\$297,031,000 (2018: HK\$388,325,000) and 700,333,925 ordinary shares (2018: 700,333,925 ordinary shares) in issue.

27. SHARE OPTION SCHEME

The Company has adopted a share option scheme on 12 January 2009 (with supplementary amendment on 30 June 2010) (the "Scheme"). Under the Scheme, the directors may, at their absolute discretion, make an offer to any participant to take up the options. An offer is deemed to have been accepted by the grantee upon the duplicate of the offer letter comprising acceptance of the offer being duly signed by the grantee and paying HK\$1 by way of consideration for the grant thereof.

26. 每股資產淨值

每股資產淨值乃根據本集團於二零一九年十二月三十一日之資產淨值297,031,000港元(二零一八年:388,325,000港元)及700,333,925股已發行普通股(二零一八年:700,333,925股普通股)計算。

27. 購股權計劃

本公司已於二零零九年一月十二日採納一項購股權計劃(於二零一零年六月三十日補充修訂)(「計劃」)。根據計劃,董事可全權酌情提議任何參與人接納購股權。於接獲由承授人正式簽署之接納邀請函件副本,以及就有關授出購股權支付1港元代價後,購股權建議將會視作已被承授人接納。

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27. SHARE OPTION SCHEME (CONTINUED)

The purpose of the Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

The subscription price for shares in the Company under the Scheme shall be no less than the highest of (i) the closing price of the shares of the Company as stated in the daily quotations sheets of the Stock Exchange on the date on which an option is granted, (ii) the average closing prices of the shares of the Company as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date on which an option is granted and (iii) the nominal value of a share of the Company on the date on which an option is granted.

The total number of shares of the Company which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company shall not in aggregate exceed 144,000,000 shares of the Company, being 10% of the total number of shares of the Company in issue as at the date of approval of the Scheme. An option may be exercised during a period to be notified by the directors but may not be exercised after the expiry of 10 years after the date of grant of the option.

The maximum entitlement for any one participant is that the total number of shares issued and to be issued upon exercise of the options granted and to be granted to each participant under the Scheme in any 12-month period must not exceed 1% of the total number of shares in issue of the Company. Any further grant of options in excess of the 1% limit shall be subject to shareholders' approval in general meeting with such participant and his associates abstaining from voting. The Scheme will remain in force for a period of 10 years from 12 January 2009.

27. 購股權計劃 (續)

計劃旨在向參與者提供購買本公司所有人權益之機會，並鼓勵參與者致力提升本公司及其股份之價值，使本公司及其股東整體受益。

根據計劃，本公司股份之認購價不可低於以下各項之最高者：(i)於購股權授出日期聯交所之日報表所列本公司股份之收市價；(ii)緊接購股權授出日期前五個營業日聯交所之日報表所列本公司股份之平均收市價；及(iii)本公司股份於購股權授出日期之面值。

根據計劃及本公司任何其他購股權計劃所授全部購股權獲行使而可發行本公司之股份總數，合共不可超過144,000,000股本公司股份，即於批准計劃日期本公司已發行股份總數之10%。購股權可於董事通知之期間內行使，惟不可於購股權授出日期起計十年屆滿後行使。

任何一名參與者最高限額為於任何十二個月期間行使根據計劃已授出及將授出購股權而已發行及將發行予任何一名參與人之最高股份總數，不得超過本公司已發行股份總數之1%。任何進一步授予超過1%上限之購股權必須於股東大會上獲股東批准，而該名參與人及其聯繫人士須放棄投票。計劃將由二零零九年一月十二日起計十年期間內有效。

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27. SHARE OPTION SCHEME (CONTINUED)

All share-based compensation are to be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options other than by issuing the Company's ordinary shares. The share options do not confer rights on the holders to dividends or to vote at shareholders' meetings. The share options under the Scheme have no vesting period.

On 15 April 2011, the Company granted 144,000,000 share options to its directors, employees and other grantees at an exercise price of HK\$0.27 per share. The share options granted will be exercisable from 15 April 2011 to 14 April 2021 (both dates inclusive). Particulars of the share options granted under the Scheme were set forth in the announcement and the circular of the Company dated 15 April 2011 and 30 May 2011 respectively.

At the end of the reporting period, the number of shares in respect of which may be issued upon exercise of share options granted and remain outstanding under the Scheme was 900,408 (2018: 900,408), representing 0.13% (2018: 0.13%) of the shares of the Company in issue at that date. During the year ended 31 December 2019 and 2018, no share option was granted, exercised, lapsed or cancelled under the Scheme.

27. 購股權計劃 (續)

所有股份支付補償將以權益支付。除透過發行本公司普通股外，本集團並無法律或推定責任購回或支付購股權。購股權並不授予持有人收取股息或於股東大會上投票的權力。根據計劃，購股權並無歸屬期。

於二零一一年四月十五日，本公司向其董事、僱員及其他承授人授出144,000,000份購股權，行使價為每股0.27港元。所授購股權可於二零一一年四月十五日至二零一一年四月十四日（包括首尾兩日）期間內行使。有關根據計劃授出之購股權詳情已載於本公司日期分別為二零一一年四月十五日及二零一一年五月三十日之公告及通函內。

於報告期末，行使根據計劃已授出但尚未行使之購股權時就此可能發行之股份數目為900,408股（二零一八年：900,408股），佔本公司於該日已發行股本之0.13%（二零一八年：0.13%）。截至二零一九年及二零一八年十二月三十一日止年度，計劃項下概無購股權獲授出、行使、失效或註銷。

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27. SHARE OPTION SCHEME (CONTINUED)

Movements in share options at the end of the reporting period are as follows:

		Number of share options		Weighted average exercise price	
		購股權數目		加權平均行使價	
		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\$	HK\$
				港元	港元
Outstanding at 1 January/ at 31 December	於一月一日/於十二月 三十一日尚未行使	900,408	900,408	9.748	9.748
Exercisable at 31 December	於十二月三十一日可予行使	900,408	900,408	9.748	9.748

27. 購股權計劃 (續)

於報告期末，購股權之變動如下：

28. OPERATING LEASES

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

		2018
		二零一八年
		HK\$'000
		千港元
Within one year	一年內	3,726
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	6,660
		10,386

Operating lease payments represented rentals payable by the Group for its premises. Leases are mainly negotiated for 3 years. The Group does not have an option to purchase the leased premises at the expiry of the lease period.

28. 經營租賃

本集團作為承租人

於報告期末，本集團於有關租賃物業的不可撤銷經營租賃下之未來最低租賃付款承擔之到期日如下：

經營租賃付款指本集團就其物業應付之租金。租約主要協定為三年。於租期屆滿時，本集團無法選擇購買所租賃之物業。

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29. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVE OF THE COMPANY

29. 本公司之財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 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 AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	2,143	3,385
Right-of-use assets	使用權資產	6,198	-
Intangible asset	無形資產	1,215	1,215
Interests in subsidiaries	於附屬公司之權益	10	10
		9,566	4,610
Current assets	流動資產		
Prepayments	預付款項	466	364
Other receivables	其他應收賬款	5	5
Deposits paid	已付按金	1,062	1,069
Amounts due from subsidiaries	應收附屬公司款項	286,260	373,831
Cash and cash equivalents	現金及現金等值項目	1,332	6,557
		289,125	381,826
Current liabilities	流動負債		
Accruals and other payables	應計賬款及其他應付賬款	731	695
Amount due to a related company	應付一間關連公司之款項	-	920
Lease liabilities	租賃負債	3,481	-
		4,212	1,615
Net current assets	流動資產淨值	284,913	380,211
Total assets less current liabilities	總資產減流動負債	294,479	384,821

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29. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVE OF THE COMPANY (CONTINUED)

(a) Statement of financial position of the Company (Continued)

29. 本公司之財務狀況表及儲備變動(續)

(a) 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
Non-current liabilities	非流動負債		
Other financial liability	其他財務負債		
– non-convertible bond	– 不可轉換債券	9,936	9,899
Lease liabilities	租賃負債	2,874	–
		12,810	9,899
Net assets	資產淨值	281,669	374,922
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	7,003	7,003
Reserves	儲備	274,666	367,919
Total equity	權益總額	281,669	374,922

Approved and authorised for issue by the board of directors on 27 March 2020 and are signed on its behalf by:

由董事會於二零二零年三月二十七日批准及授權刊發並由以下人士代表董事會簽署：

Mung Kin Keung

蒙建強

Director

董事

Mung Bun Man, Alan

蒙品文

Director

董事

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29. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVE OF THE COMPANY (CONTINUED)

(b) Movement of reserve of the Company

29. 本公司之財務狀況表及儲備變動 (續)

(b) 本公司之儲備變動

		Share premium	Contribution surplus	Share option reserve	Capital contribution reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	購股權儲備	注資儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
			(Note a) (附註a)	(Note b) (附註b)	(Note c) (附註c)		
At 1 January 2018	於二零一八年一月一日	146,099	646,448	2,665	45,330	(370,902)	469,640
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	-	-	-	(101,721)	(101,721)
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	146,099	646,448	2,665	45,330	(472,623)	367,919
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	-	-	-	(93,253)	(93,253)
At 31 December 2019	於二零一九年十二月三十一日	146,099	646,448	2,665	45,330	(565,876)	274,666

Notes:

- (a) The contributed surplus of the Company brought forward represents the amount transferred from the share premium due to the share premium reduction effective on 23 November 2015 and various capital reduction subsequently. Under the Company Act 1981 of Bermuda (as amended), the contributed surplus is available for distribution. However, the Company cannot make a distribution out of the contributed surplus if: (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of its assets would thereby be less than its liabilities.

附註:

- (a) 本公司之承前實繳盈餘指因股份溢價減少於二零一五年十一月二十三日生效而轉撥自股份溢價之款項及隨後多項資本削減。根據百慕達一九八一年公司法(經修訂),實繳盈餘可供分派。然而,本公司不得在下列情況下將實繳盈餘作出分派:(i)現時或派付後未能償還到期負債;或(ii)其資產之變現價值會少於其負債。

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29. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVE OF THE COMPANY (CONTINUED)

(b) Movement of reserve of the Company (Continued)

Notes: (Continued)

- (b) Share option reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share option over the relevant vesting periods, the total of which is based on the fair value of the share option at grant date. The amount for each period is determined by spreading the fair value of the share option over the relevant vesting period (if any) and is recognised as staff costs and related expenses with a corresponding increase in the share option reserve.
- (c) Capital contribution reserve represents Mr. Mung, a director and a substantial shareholder of the Company, had compensated the Group from suffering loss of deposits paid for investments in prior years, and fulfilled his responsibility as a personal guarantee and settled all outstanding balance of deposits paid for investments.

29. 本公司之財務狀況表及儲備變動 (續)

(b) 本公司之儲備變動 (續)

附註：(續)

- (b) 購股權儲備相當於授出相關購股權後估計可於相關歸屬期間內換得之服務之公平值，其總數乃以授出當日有關購股權之公平值為計算基準。每段期間之金額，則是將有關購股權之公平值於相關歸屬期間（倘有）內攤分計算，並作為員工開支及相關支出確認，並相應提高購股權儲備。
- (c) 注資儲備指本公司董事及主要股東蒙先生於過往年度就投資之已付按金產生之虧損已對本集團作出補償，並就投資之已付按金履行其作為個人擔保之責任及支付所有未償還結餘。

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30. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, the Group had the following significant transactions with related parties:

(i) Material transactions with related parties:

30. 重大關連人士交易

除於此等綜合財務報表其他部份披露之交易及結餘外，本集團與關連人士訂立以下重大交易：

(i) 與關連人士之重大交易：

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		Note 附註		
Managerial and administrative service paid/payable to related company	已付／應付關連公司之管理及行政服務費	(a)	-	2,865
Commission and other handling charge paid/payable to related company	已付／應付關連公司之佣金及其他手續費	(a)	6	91
Rental expenses paid/payable to related companies	已付／應付關連公司之租金開支	(a)	-	791
Interest on lease liabilities paid/payable to related companies	已付／應付關連公司之租賃負債利息	(a)	418	-
Managerial and administrative service received/receivable from related company	已收／應收關連公司之管理及行政服務費	(a)	146	137
Remuneration paid to close family members of key management personnel	支付予主要管理人員近親之酬金			
– Salaries and other allowances	– 薪金及其他津貼		20	120
– Retirement benefits scheme contributions	– 退休福利計劃供款		1	6
			21	126

Note: (a) The directors of the Company, Mr. Mung and Mr. Mun Bun Man, Alan, have beneficial interests in the related companies.

附註：(a) 本公司董事蒙先生及蒙品文先生於關連公司擁有實益權益。

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30. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(ii) Compensation of key management personnel remuneration

Compensation for key management personnel, including amount paid to the Company's directors, chief executive and certain of the highest paid employees, as disclosed in note 11 to the consolidated financial statements, is as follow:

		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 allowances	薪金及其他津貼	5,570	9,484
Retirement benefits scheme contributions	退休福利計劃供款	43	96
		5,613	9,580

The remuneration of directors, chief executive officer and key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends.

30. 重大關連人士交易 (續)

(ii) 主要管理人員之酬金補償

主要管理人員之補償，包括已付本公司董事、主要行政人員及若干最高薪酬僱員（如綜合財務報表附註11所披露）之金額如下：

董事、行政總裁及主要管理人員之薪酬乃由薪酬委員會根據個人表現及市場趨勢而釐定。

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30. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

- (iii) Details of the balance with related companies and a director at the end of the reporting period are set out in notes 18, 22 and 23 to the consolidated financial statements respectively.
- (iv) On 30 November 2016, Mr. Mung, a director and shareholder of the Company, as a lender, and the Group, as a borrower, entered into a loan agreement pursuant to which Mr. Mung has agreed to grant a Loan to the Group. The Loan is non-interest bearing and repayable on demand. During the year ended 31 December 2018, the Group fully repaid the Loan to the director. The Loan is constituted as a connect transaction of the Company which fully exempted from shareholders' approval, annual review and all disclosure requirements under the Listing Rules.

31. RETIREMENT BENEFIT SCHEMES

The Group operates MPF Scheme under rules and regulations of Mandatory Provident Fund Schemes Ordinance for all employees employed in Hong Kong. The Group has chosen to follow the minimum statutory contribution requirement of 5% of eligible employees' monthly relevant income but limited to the mandatory cap of HK\$30,000. The contributions are charged to profit or loss as incurred. The assets of the MPF Scheme are held separately from those of the Group in an independently administrative fund.

30. 重大關連人士交易 (續)

- (iii) 於報告期末與關連公司及董事之結餘之詳情分別載於綜合財務報表附註18、22及23。
- (iv) 於二零一六年十一月三十日，本公司董事兼股東蒙先生（作為貸方）與本集團（作為借方）訂立貸款協議，據此，蒙先生已同意向本集團授出貸款。有關貸款為不計息且須按要求償還。於截至二零一八年十二月三十一日止年度，本集團已向董事悉數償還貸款。貸款構成本公司之關連交易，根據上市規則全面豁免股東批准、年度審閱及所有披露規定。

31. 退休福利計劃

本集團根據強制性公積金計劃條例之規則及規例為其所有香港僱員設立強積金計劃，本集團已選擇最低法定供款規定，即合資格僱員每月有關收入之5%供款，但每月收入上限為法定之30,000港元。供款於產生時在綜合損益表扣除。強積金計劃之資產與本集團之資產分開持有，並由一項獨立管理基金持有。

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32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

32. 融資業務產生之負債之對賬

下表詳述本集團融資業務產生之負債之變動，包括現金及非現金變動。融資業務產生之負債指其現金流量已或未來現金流量將於本集團綜合現金流量表分類為融資業務產生之現金流量之負債。

		Interest payable 應付利息 HK\$'000 千港元	Margin loan from securities broker 證券經紀之孖展貸款 HK\$'000 千港元	Loan from a director 來自一名董事之貸款 HK\$'000 千港元	Leases liabilities 租賃負債 HK\$'000 千港元	Obligation under a finance lease 融資租賃承擔 HK\$'000 千港元	Other financial liability-non-convertible bond 其他財務負債-不可轉換債券 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	143	-	10,000	-	192	9,862	20,197
Financing cash flows	融資現金流量	(262)	1,635	(10,000)	-	(192)	-	(8,819)
Non-cash changes	非現金變動							
Interest expenses recognised (note 8)	已確認利息開支 (附註8)	262	-	-	-	-	37	299
At 31 December 2018	於二零一八年十二月三十一日	143	1,635	-	-	-	9,899	11,677
Application of HKFRS 16 (note 2)	應用香港財務報告準則第16號(附註2)	-	-	-	9,663	-	-	9,663
At 1 January 2019	於二零一九年一月一日	143	1,635	-	9,663	-	9,899	21,340
Financing cash flows	融資現金流量	(765)	(1,635)	-	(3,308)	-	-	(5,708)
Non-cash changes	非現金變動							
Interest expenses recognised (note 8)	已確認利息開支 (附註8)	765	-	-	-	-	37	802
At 31 December 2019	於二零一九年十二月三十一日	143	-	-	6,355	-	9,936	16,434

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33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to a variety of financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. Financial risks include market risk (including interest rate risk and foreign currency risk), credit risk, other price risk and liquidity risk. The Group's overall risk management focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by key management under the policies approved by the board of directors. The Group does not have written risk management policies. However, the board of directors meet regularly and co-operate closely with key management to identify and evaluate risks and to formulate strategies to manage financial risks. The Group has not used any derivatives or other instruments for hedging purposes and has not held or issued derivative financial instruments for trading purposes. The most significant risks to which the Group is exposed to are described below.

33.1 Categories of financial assets and financial liabilities

At the end of the reporting period, the Group's financial instruments mainly consisted of other receivables, deposits paid, amount due from a related company, financial assets at FVTPL, cash and cash equivalents, accruals and other payables, amount due to a related company, lease liabilities and other financial liability – non-convertible bond.

33. 財務風險管理及公平值計量

本集團因其日常營運過程中及進行其投資活動時使用財務工具而面臨各種財務風險。財務風險包括市場風險（包括利率風險及外幣風險）、信貸風險、其他價格風險及流動資金風險。本集團之整體風險管理注重金融市場之不可預見性，並尋求將對本集團財務表現之潛在不利影響降至最低。風險管理由主要管理人員根據董事會批准之政策進行。本集團並無書面風險管理政策。然而，董事會定期與主要管理人員召開會議及與彼等密切合作，以識別及評估風險以及制訂管理財務風險之策略。本集團並無使用任何衍生工具或其他工具作對沖用途，及並無持有或發行衍生財務工具作買賣用途。本集團所面對之最主要風險於下文討論。

33.1 財務資產及財務負債之類別

於報告期末，本集團之財務工具主要包括其他應收賬款、已付按金、應收一間關連公司款項、透過損益賬以公平值列賬之財務資產、現金及現金等值項目、應計賬款及其他應付賬款、應付一間關連公司款項、租賃負債以及其他財務負債 – 不可轉換債券。

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33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

33.1 Categories of financial assets and financial liabilities (Continued)

The carrying amounts presented in the Group's consolidated statement of financial position relate to the following categories of financial assets and financial liabilities:

33. 財務風險管理及公平值計量 (續)

33.1 財務資產及財務負債之類別 (續)

於本集團之綜合財務狀況表呈列之賬面值與以下財務資產及財務負債類別有關：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Financial assets	財務資產		
Amortised cost	攤銷成本		
– Other receivables	– 其他應收賬款	2,576	7,401
– Deposits paid	– 已付按金	1,062	1,069
– Amount due from a related company	– 應收一間關連公司款項	84	330
– Cash and cash equivalents	– 現金及現金等值項目	3,857	38,500
Financial assets at FVTPL	透過損益賬以公平值列賬之財務資產	316,419	361,790
		323,998	409,090
Financial liabilities	財務負債		
Accruals and other payables	應計賬款及其他應付賬款	26,216	20,586
Amount due to a related company	應付一間關連公司款項	–	920
Lease liabilities	租賃負債	6,355	–
Other financial liability	其他財務負債		
– non-convertible bond	– 不可轉換債券	9,936	9,899
		42,507	31,405

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33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

33.2 Market risk

Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group has interest-bearing assets in relation to cash at banks carried at effective interest rates with reference to the market. The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has not used any financial instrument to hedge potential fluctuations in interest rates. The exposure to interest rates risk for the Group's cash at banks is considered minimal. The Group has no variable rate interest bearing borrowings which is not exposed to changes in market interest rates.

The Group does not have any significant exposure to interest rate risk at the end of the reporting period and is not exposed to changes in market interest rates.

The policies to manage interest rate risk have been followed by the Group since prior years and are considered to be effective.

33. 財務風險管理及公平值計量 (續)

33.2 市場風險

利率風險

利率風險乃與財務工具之公平值或現金流量會因市場利率變動而出現波動之風險有關。

本集團有計息資產，涉及以參考市場之實際利率計息之銀行現金。本集團之收入及營運現金流量大部分獨立於市場利率變動。本集團並未使用任何財務工具對沖潛在利率波動。本集團銀行現金之利率風險被認為輕微。本集團並無面對市場利率變動風險之浮息借貸。

於報告期末，本集團並無面對任何重大利率風險，亦無面對任何市場利率變動之風險。

本集團自過往年度以來一直遵守管理利率風險之政策，並認為該等政策有效。

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33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

33.2 Market risk (Continued)

Foreign currency risk

The Group operates in Hong Kong and majority of transactions are denominated in HK\$, USD and Renminbi ("RMB"). Foreign currency risk arises from future commercial transactions, recognised assets and liabilities, which are denominated in a currency that is not the functional currency of the Group.

At the end of each reporting period, the carrying amounts of the monetary assets and liabilities of the Group, which are denominated in foreign currencies, that is not the functional currency, are as follows:

		Liabilities 負債		Assets 資產	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
RMB	人民幣	-	72	114	23,813
USD	美元	-	-	56,033	7,054

The Group is not exposed to foreign currency risk in respect of HK\$ against the USD as long as this currency is pegged.

33. 財務風險管理及公平值計量 (續)

33.2 市場風險 (續)

外幣風險

本集團於香港營運及大部分交易以港元、美元及人民幣(「人民幣」)計值。外幣風險來自未來商業交易、已確認資產及負債(以並非本集團功能貨幣之貨幣計值)。

於各報告期末，本集團以外幣(並非功能貨幣)計值之貨幣資產及負債之賬面值如下：

本集團並無面臨有關港元兌美元之外匯風險，惟須與該貨幣掛鈎。

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33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

33.2 Market risk (Continued)

Foreign currency risk (Continued)

The Group currently does not have a foreign currency hedging policy in respect of assets and liabilities denominated in foreign currency. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in HK\$ against RMB. 5% is the sensitivity rate used which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. A negative number below indicates an increase in pre-tax loss where HK\$ strengthens 5% against RMB. For a 5% weakening of HK\$ against RMB, there would be an equal and opposite impact on the loss and the balances below would be positive.

33. 財務風險管理及公平值計量 (續)

33.2 市場風險 (續)

外幣風險 (續)

本集團目前並未就以外幣計值之資產及負債制定外幣對沖政策。本集團將密切監察其外幣風險，並將於有需要時考慮對沖重大外幣風險。

敏感度分析

下表詳列本集團對港元兌人民幣上升及下跌5%之敏感度。5%為所採用之敏感度率，乃管理層對匯率可能出現之合理變動之評估。敏感度分析僅包括未兌換以外幣計值之貨幣項目，並於報告期末按5%之匯率變動調整其換算。下表之負數表示港元兌人民幣升值5%時除稅前虧損增加之數額。倘港元兌人民幣貶值5%，則會對虧損造成等額但相反之影響，而以下結餘將為正數。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
If HK\$ strengthens against RMB by 5%	倘港元兌人民幣升值5%	(6)	(1,187)
If HK\$ weakens against RMB by 5%	倘港元兌人民幣貶值5%	6	1,187

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33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

33.2 Market risk (Continued)

Foreign currency risk (Continued)

Sensitivity analysis (Continued)

Management considered the sensitivity analysis is unrepresentative of the inherent foreign currency risk as the exposure at the end of each reporting period does not reflect the exposure during the year.

Other price risk

The Group is exposed to equity price risk through its investments in equity and debt securities measured at FVTPL. For equity and debt securities measured at FVTPL quoted in relevant stock exchanges, the directors manage this exposure by maintaining a portfolio of investments with different risks. In addition, the Group also invested in certain equity securities listed in relevant stock exchanges without quoted market price, unlisted equity securities for investees operating in different industry sectors and unlisted investment funds which had been classified as financial assets at FVTPL. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

To manage its market price risk arising from these investments, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the board of directors.

The policies to manage other price risk have been followed by the Group since prior years and are considered to be effective.

33. 財務風險管理及公平值計量 (續)

33.2 市場風險 (續)

外幣風險 (續)

敏感度分析 (續)

管理層認為，由於各報告期末之風險並未反映年內之風險，故敏感度分析不能代表固有外幣風險。

其他價格風險

本集團因其於透過損益賬以公平值計量之股本及債務證券之投資面臨股價風險。就於相關證券交易所所報透過損益賬以公平值計量之股本及債務證券而言，董事通過維持具不同風險的投資組合以管理該風險。此外，本集團亦投資於若干在相關證券交易所上市之股本證券（無市場報價）及於不同行業部門經營業務的被投資公司的非上市股本證券及非上市投資基金（該等證券已分類為透過損益賬以公平值列賬的財務資產）。本集團已委任專責團隊監察價格風險，並將於有需要時考慮對沖風險。

為管理該等投資所產生之市價風險，本集團分散其業務組合。分散其業務組合按照董事會所制訂限制進行。

本集團自過往年度以來一直遵守管理其他價格風險之政策，並認為該等政策有效。

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33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

33.2 Market risk (Continued)

Other price risk (Continued)

Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to equity price risk at the end of the reporting period. Sensitivity analyses for certain equity securities listed in relevant stock exchanges without quoted market price, unlisted equity securities and unlisted investment funds with fair value measurement categorised within Level 3 were disclosed in note 33.5 to the consolidated financial statements. For sensitivity analysis of equity and debt securities with fair value measurement categorised within Level 1, the sensitivity rate is increased to 35% in 2019 (2018: 35%) as a result of the volatile financial market.

If the prices of the respective equity and debt securities had been 35% (2018: 35%) higher/lower, the post-tax loss for the year ended 31 December 2019 would increase/decrease by approximately HK\$88,134,000 (2018: increase/decrease by HK\$105,204,000) as a result of the changes in fair value of listed equity and debt securities classified as financial assets at FVTPL.

33.3 Credit risk and impairment assessment

At 31 December 2019 and 2018, the Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets. The Group's credit risk is primarily attributable to other receivables, deposits paid, amount due from a related company and bank balances. The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

33. 財務風險管理及公平值計量 (續)

33.2 市場風險 (續)

其他價格風險 (續)

敏感度分析

敏感度分析根據於報告期末承擔的股價風險而釐定對若干在有關證券交易所上市之股本證券(無市場報價)、公平值計量分類為第三層次之非上市股本證券及非上市投資基金之敏感度分析均於綜合財務報表附註33.5內披露。就公平值計量分類為第一層次之股本及債務證券之敏感度分析而言，由於金融市場波動，敏感度比率於二零一九年增至35% (二零一八年：35%)。

若各股本及債務證券之價格已上漲／下跌35% (二零一八年：35%)，由於分類為透過損益賬以公平值列賬之上市股本及債務證券之公平值變動，截至二零一九年十二月三十一日止年度之稅虧將上升／下跌約88,134,000港元 (二零一八年：上升／下跌105,204,000港元)。

33.3 信貸風險及減值評估

於二零一九年及二零一八年十二月三十一日，本集團並無持有任何抵押品或其他增信工具以應對與其財務資產相關之信貸風險。本集團之信貸風險主要來自其他應收賬款、已付按金、應收一間關連公司款項以及銀行結餘。本集團因交易對手未有履行責任而將對本集團造成財務損失之最大信貸風險，乃來自綜合財務狀況表所列各項已確認財務資產之賬面值。

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33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

33.3 Credit risk and impairment assessment (Continued)

The directors considered the credit risk of the Group's other receivables, deposits paid and amount due from a related company are relatively low as they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

The Group deposited its bank balances with approved and reputable banks. Bankruptcy or insolvency of the banks may cause the Group's right with respect to bank balances held to be delayed or limited. Management of the Company monitors the credit rating of these banks on an ongoing basis, and considers that the Group's exposure to credit risk at 31 December 2019 and 31 December 2018 were minimal.

The Group does not have any other significant concentrations of credit risk. The exposures to these credit risks are monitored on an ongoing basis.

33.4 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of accruals and other payables, amount due to a related company, lease liabilities and other financial liability-non-convertible bond and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and long term.

33. 財務風險管理及公平值計量 (續)

33.3 信貸風險及減值評估 (續)

董事認為，本集團其他應收賬款、已付按金及應收一間關連公司款項之信貸風險相對較低，原因為該等款項具低違約風險且發行人具強大能力於近期完成其合約現金流量責任。

本集團將其銀行結餘存放於獲認可及信譽良好之銀行。該等銀行破產或無力償債或會導致本集團就所持銀行結餘之權利被延遲或受到限制。本公司管理層會持續監察此等銀行之信貸評級，並認為本集團於二零一九年十二月三十一日及二零一八年十二月三十一日所承受之信貸風險甚微。

本集團並無任何其他重大集中信貸風險。該等信貸風險乃按持續基準監察。

33.4 流動資金風險

流動資金風險乃與本集團未能按交付現金或其他財務資產方式結算履行財務負債相關責任之風險有關。本集團在清償應計賬款及其他應付賬款、應付一間關連公司款項、租賃負債及其他財務負債—不可轉換債券以及在現金流量管理方面承擔流動資金風險。本集團之目標在於維持流動資產及承諾資金於適當水平，以滿足其短期及長期流動資金需求。

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33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

33.4 Liquidity risk (Continued)

The liquidity policies have been followed by the Group since prior years and are considered to have been effective in managing liquidity risks.

Analysed below is the Group's remaining contractual maturities for its non-derivative financial liabilities, which are based on contractual undiscounted cash flows and the earliest date the Group can be required to pay:

33. 財務風險管理及公平值計量 (續)

33.4 流動資金風險 (續)

本集團自過往年度以來一直遵守流動資金政策，並認為該等政策在管理流動資金風險方面行之有效。

以下分析為本集團之非衍生財務負債之剩餘合約到期情況，其中根據合約未折算現金流量及本集團須支付款項之最早日期：

At 31 December 2019	於二零一九年十二月三十一日	Effective interest rate 實際利率 %	Within one year or on demand 一年內或應要求 HK\$'000 千港元	Within 2-5 years 二至五年內 HK\$'000 千港元	More than 5 years 超過五年 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未折算現金流量總值 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Non-derivative financial liabilities:	非衍生財務負債：						
Accruals and other payables	應計賬款及其他應付賬款	-	26,216	-	-	26,216	26,216
Lease liabilities	租賃負債	5.13	3,726	2,934	-	6,660	6,355
Other financial liability - non-convertible bond	其他財務負債 - 不可轉換債券	2.43	200	10,400	-	10,600	9,936
			30,142	13,334	-	43,476	42,507

At 31 December 2018	於二零一八年十二月三十一日	Effective interest rate 實際利率 %	Within one year or on demand 一年內或應要求 HK\$'000 千港元	Within 2-5 years 二至五年內 HK\$'000 千港元	More than 5 years 超過五年 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未折算現金流量總值 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Non-derivative financial liabilities:	非衍生財務負債：						
Accruals and other payables	應計賬款及其他應付賬款	6.125	20,586	-	-	20,586	20,586
Amount due to a related company	應付一間關連公司之款項	-	920	-	-	920	920
Other financial liability - non-convertible bond	其他財務負債 - 不可轉換債券	2.43	200	800	9,800	10,800	9,899
			21,706	800	9,800	32,306	31,405

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33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

33.4 Liquidity risk (Continued)

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular, its cash resources and other liquid assets that readily generate cash. The Group's existing cash resources and other liquid assets significantly exceed the cash outflow requirements.

33.5 Fair value of financial instruments

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

The following table presents the fair value of the Group's financial assets measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 valuations: fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are input for which market data are not available; and
- Level 3 valuations: fair value measured using significant unobservable inputs.

33. 財務風險管理及公平值計量 (續)

33.4 流動資金風險 (續)

本集團於評估及管理流動資金風險時考慮財務資產之預計現金流量，特別是現金資源及容易產生現金之其他流動資產。本集團之現有現金資源及其他流動資產遠遠超出現金流出的規定。

33.5 財務工具之公平值

本集團按經常基準以公平值計量之財務資產之公平值

下表呈列本集團於報告期末按經常基準計量之財務資產之公平值，其乃按香港財務報告準則第13號公平值計量所界定劃分為三層公平值架構。公平值計量劃分之層次乃使用估值技術參考輸入值之可觀察性及重要性釐定如下：

- 第一層次估值：公平值僅使用第一層輸入值計量，即相同資產或負債於計量日期於活躍市場之未經調整報價；
- 第二層次估值：公平值僅使用第二層輸入值計量，即未符合第一層次的可觀察輸入值且並無使用重大不可觀察輸入值。不可觀察輸入值為於市場數據不可用之輸入值；及
- 第三層次估值：使用重大不可觀察輸入值計量之公平值。

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33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

33. 財務風險管理及公平值計量 (續)

33.5 Fair value of financial instruments (Continued)

33.5 財務工具之公平值 (續)

At 31 December 2019	於二零一九年十二月三十一日	Level 1 第一層次 HK\$'000 千港元	Level 2 第二層次 HK\$'000 千港元	Level 3 第三層次 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Fair value on a recurring basis	按經常基準計量之公平值				
Financial assets at FVTPL	透過損益賬以公平值列賬之財務資產				
- listed equity and debt securities	- 上市股本及債務證券	251,812	-	110	251,922
- unlisted equity securities	- 非上市股本證券	-	-	41,338	41,338
- unlisted investment funds	- 非上市投資基金	-	-	23,159	23,159
		251,812	-	64,607	316,419

At 31 December 2018	於二零一八年十二月三十一日	Level 1 第一層次 HK\$'000 千港元	Level 2 第二層次 HK\$'000 千港元	Level 3 第三層次 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Fair value on a recurring basis	按經常基準計量之公平值				
Financial assets at FVTPL	透過損益賬以公平值列賬之財務資產				
- listed equity and debt securities	- 上市股本及債務證券	300,583	-	3,765	304,348
- unlisted equity securities	- 非上市股本證券	-	-	35,864	35,864
- unlisted investment funds	- 非上市投資基金	-	-	21,578	21,578
		300,583	-	61,207	361,790

The majority of listed equity and debt securities are denominated in HK\$, RMB and USD. Fair values have been determined by reference to their quoted market closing prices at the end of the reporting period and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.

大部分上市股本及債務證券乃按港元、人民幣及美元列值。公平值經參考彼等於報告期末之所報收市價釐定，且已使用於報告期末適用之即期外匯匯率換算。

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33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

33.5 Fair value of financial instruments (Continued)

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent qualified professional valuers to perform the valuation. The management works closely with the independent qualified professional valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the directors at the end of each reporting period to explain the cause of fluctuations in fair value of the asset.

During the year ended 31 December 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

During the year ended 31 December 2018, there were no transfers between Level 1 and Level 2.

On 8 August 2018, one of the Group's equity securities listed in Hong Kong classified as financial assets at FVTPL was suspended trading. Therefore, no unadjusted quoted price in an active market is available and the Group then measured fair value of suspended trading security by reference to the valuation carried out by Graval in which fair value was measured by using significant unobservable inputs. Thus, the fair value of suspended trading security was reclassified to Level 3 valuation.

33. 財務風險管理及公平值計量 (續)

33.5 財務工具之公平值 (續)

於估計公平值時，本集團採用現時可得之市場可觀察數據。倘未能獲取第一層次之輸入值，則本集團會委聘獨立合資格專業估值師進行估值。管理層與獨立合資格專業估值師密切協作，以設立適用之估值技術及模型之輸入值。管理層於各報告期末向董事匯報結果，以解釋資產公平值波動之原因。

於截至二零一九年十二月三十一日止年度，第一層次及第二層次之間並無轉移，或轉入或轉出第三層次。

於截至二零一八年十二月三十一日止年度，第一層次及第二層次之間並無轉移。

於二零一八年八月八日，本集團分類為透過損益賬以公平值列賬之財務資產之於香港上市之股本證券之一暫停買賣。因此，並無活躍市場之未經調整報價，而本集團當時計量之暫停買賣證券之公平值乃參考博浩進行之估值，當中使用重大不可觀察輸入值計量公平值。因此，暫停買賣證券之公平值獲重新分類為第三層次估值。

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33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

33. 財務風險管理及公平值計量 (續)

33.5 Fair value of financial instruments (Continued)

33.5 財務工具之公平值 (續)

Information about Level 3 fair value measurements

有關第三層次公平值計量之資料

		Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Relation of significant unobservable inputs to fair value 重大不可觀察輸入值與公平值之關係
At 31 December 2019 於二零一九年十二月三十一日				
Suspended trading securities listed in Hong Kong	暫停買賣於香港上市之證券	Market approach 市場法	Minimum P/B multiples of 0.6 最低市賬率倍數0.6	The minimum P/B multiples is positively correlated to the fair value measurement of the suspended trading securities listed in Hong Kong 最低市賬率倍數與暫停買賣於香港上市之證券之公平值計量呈正相關
			Marketability discount rate of 20.6% 市場流動性折讓率20.6%	The discount rate is negatively correlated to the fair value measurement of the suspended trading securities listed in Hong Kong 折讓率與暫停買賣於香港上市之證券之公平值計量呈負相關
Unlisted equity securities	非上市股本證券	Market approach and share value allocation model 市場法及股份價值分配模型	Median P/E multiples of 12.7 中位數市盈率倍數12.7	The median P/E multiples is positively correlated to the fair value measurement of the unlisted equity securities 中位數市盈率倍數與非上市股本證券之公平值計量呈正相關

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33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

33.5 Fair value of financial instruments (Continued)

Information about Level 3 fair value measurements (Continued)

33. 財務風險管理及公平值計量 (續)

33.5 財務工具之公平值 (續)

有關第三層次公平值計量之資料 (續)

		Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Relation of significant unobservable inputs to fair value 重大不可觀察輸入值與公平值之關係
			Lower quartile P/S multiples of 3.0 低四分位市銷率倍數3.0	The lower quartile P/S multiples is positively correlated to the fair value measurement of the unlisted equity securities 低四分位市銷率倍數與非上市股本證券之公平值計量呈正相關
			Marketability discount rate of 20.6% 市場流動性折讓率20.6%	The discount rate is negatively correlated to the fair value measurement of the unlisted equity securities 折讓率與非上市股本證券之公平值計量呈負相關
			Expected volatility of 52.5% to 68.2% 預期波幅52.5%至68.2%	The expected volatility is positively correlated to the fair value measurement of the unlisted equity securities 預期波幅與非上市股本證券之公平值計量呈正相關
			Risk free rate of 1.68% to 1.74% 無風險利率1.68%至1.74%	The risk free rate is negatively correlated to the fair value measurement of the unlisted equity securities 無風險利率與非上市股本證券之公平值計量呈負相關
		Asset-based approach 資產法	N/A 不適用	N/A 不適用
Unlisted investment funds	非上市投資基金	Net asset value 資產淨值	N/A 不適用	N/A 不適用

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33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

33. 財務風險管理及公平值計量 (續)

33.5 Fair value of financial instruments (Continued)

33.5 財務工具之公平值 (續)

Information about Level 3 fair value measurements (Continued)

有關第三層次公平值計量之資料 (續)

		Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Relation of significant unobservable inputs to fair value 重大不可觀察輸入值與公平值之關係
At 31 December 2018 於二零一八年十二月三十一日				
Suspended trading securities listed in Hong Kong	暫停買賣於香港上市之證券	Market approach 市場法	Comparable company return basis of 3.37% to 12.27% 可資比較公司回報率基準3.37%至12.27%	The comparable company return basis is positively correlated to the fair value measurement of the suspended trading securities listed in Hong Kong 可資比較公司回報率基準與暫停買賣於香港上市之證券之公平值計量呈正相關
			Net asset value per share of HK\$0.003 to HK\$1.75 每股資產淨值0.003港元至1.75港元	The net asset value per share is positively correlated to the fair value measurement of the suspended trading securities listed in Hong Kong 每股資產淨值與暫停買賣於香港上市之證券之公平值計量呈正相關
			Discount rate of 78.01% 貼現率78.01%	The discount rate is negatively correlated to the fair value measurement of the suspended trading securities listed in Hong Kong 貼現率與暫停買賣於香港上市之證券之公平值計量呈負相關

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33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

33.5 Fair value of financial instruments (Continued)

Information about Level 3 fair value measurements (Continued)

33. 財務風險管理及公平值計量 (續)

33.5 財務工具之公平值 (續)

有關第三層次公平值計量之資料 (續)

		Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Relation of significant unobservable inputs to fair value 重大不可觀察輸入值與公平值之關係
Unlisted equity securities	非上市股本證券	Market approach 市場法	Average P/S multiples of 3.9 to 5.16 市銷率平均倍數 3.9至5.16	The average P/S multiples is positively correlated to the fair value measurement of the unlisted equity securities 市銷率平均倍數與非上市股本證券之公平值計量呈正相關
			Marketability discount rate of 25% to 35% 市場流動性折讓率 25%至35%	The discount rate is negatively correlated to the fair value measurement of the unlisted equity securities 該折讓率與非上市股本證券之公平值計量呈負相關
		Asset-based approach 資產法	Minority discount rate of 5% 少數股權折讓率 5%	The discount rate is negatively correlated to the fair value measurement of the unlisted equity securities 該折讓率與非上市股本證券之公平值計量呈負相關
Unlisted investment funds	非上市投資基金	Net asset value 資產淨值	N/A 不適用	N/A 不適用

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33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

33.5 Fair value of financial instruments (Continued)

Information about Level 3 fair value measurements (Continued)

Information about the valuation techniques used in determining the fair value of the suspended trading securities, unlisted equity securities and unlisted investment funds are disclosed above.

The Group's policy is to recognise transfer into and out of fair value hierarchy levels as of the date of the events or change in circumstances that caused the transfer.

33. 財務風險管理及公平值計量 (續)

33.5 財務工具之公平值 (續)

有關第三層次公平值計量之資料 (續)

有關釐定暫停買賣證券、非上市股本證券及非上市投資基金之公平值所使用之估值技術之資料乃於上文披露。

本集團之政策為確認截至導致轉撥之事件或情況轉變日期之公平值層級之轉入或轉出。

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33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

33.5 Fair value of financial instruments (Continued)

Information about Level 3 fair value measurements (Continued)

The following table presents the changes in fair value of financial assets which are classified as Level 3 valuations:

		HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	51,191
Transfer from Level 1	轉撥自第一層次	1,435
Gain arising in change in fair value of financial assets at FVTPL	透過損益賬以公平值列賬之財務資產之公平值變動產生之收益	8,581
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	61,207
Investment in unlisted equity securities	非上市股本證券投資	3,900
Loss arising in change in fair value of financial assets at FVTPL	透過損益賬以公平值列賬之財務資產公平值變動產生之虧損	(500)
At 31 December 2019	於二零一九年十二月三十一日	64,607

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The carrying amounts of financial assets and financial liabilities carried at cost or amortised cost were not materially different from their fair value at 31 December 2019 and 2018.

33. 財務風險管理及公平值計量 (續)

33.5 財務工具之公平值 (續)

有關第三層次公平值計量之資料 (續)

下表呈列分類為第三層次估值之財務資產之公平值變動：

並非按經常基準計量公平值之本集團財務資產及財務負債之公平值

於二零一九年及二零一八年十二月三十一日，按成本或攤銷成本列賬之財務資產及財務負債之賬面值與彼等之公平值並無重大差異。

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34. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group, prevailing and projected capital expenditures and projected strategic investment opportunities. The Group's overall strategy remains unchanged from prior years.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue of new shares or redemption of existing shares or sell assets to reduce debt.

34. 資本管理

本集團資本管理之目標為確保本集團繼續有能力以持續基準營運，以及為股東帶來充裕回報。

本集團積極及定期審閱與管理其資本架構，以確保優化資本架構及股東回報，並同時考慮到本集團之未來資本需要、目前及預計資本開支及預計策略投資機會。本集團之整體策略與往年保持不變。

為維持或調整資本架構，本集團可能調整支付予股東之股息金額、向股東退回資本、發行新股份或贖回現有股份或出售資產以降低負債。

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34. CAPITAL MANAGEMENT (CONTINUED)

The Group is not subject to externally imposed capital requirements.

The capital structure of the Group consists of net debts (which includes lease liabilities and other financial liability – non-convertible bond) and total equity.

The gearing ratios at the end of the reporting period are as follows:

34. 資本管理 (續)

本集團毋須遵守外部施加之資本規定。

本集團之資本架構由債務淨額（其包括租賃負債及其他財務負債－不可轉換債券）及權益總額組成。

於報告期末之資產負債比率如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Total debts (note)	債務總額 (附註)	16,291	9,899
Less: Cash and cash equivalents	減：現金及現金等值項目	(3,857)	(38,500)
Net debt/(cash)	債務／(現金)淨額	12,434	(28,601)
Total equity	權益總額	297,031	388,325
Net debt to equity ratio	債務淨額對權益比率	4.2%	N/A 不適用
Total debt to equity ratio	債務總額對權益比率	5.5%	2.5%

Note: Total debts comprise lease liabilities and other financial liability – non-convertible bond.

附註：債務總額包括租賃負債及其他財務負債－不可轉換債券。

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35. INVESTMENT

Pursuant to the requirements stipulated in Chapter 21.12 of the Listing Rules, the Group discloses its list of all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investments at 31 December 2019 and 31 December 2018 respectively as follows:

At 31 December 2019

35. 投資

根據上市規則第21.12章訂明之規定，本集團披露於二零一九年十二月三十一日及二零一八年十二月三十一日所有價值超過本集團資產總值5%之投資以及最少10項最大投資之列表如下：

於二零一九年十二月三十一日

Name of investments 投資名稱	Notes 附註	Percentage of equity interest held 所持股本 權益百分比 %	Net assets attributable to the Company 本公司應佔 資產淨值 HK\$'000 千港元	Cost of investment 投資成本 HK\$'000 千港元	Market value/ fair value at 31 December 2019 於二零一九年 十二月 三十一日 之市值/ 公平值 HK\$'000 千港元	Dividend received 已收股息 HK\$'000 千港元	
Listed equity and debt securities in Hong Kong	香港上市股本及債務證券						
Beijing Enterprises Water Group Limited	北控水務集團有限公司	(a)	0.04	17,858	20,122	16,138	740
Brockman Mining Limited	Brockman Mining Limited 布萊克萬礦業有限公司*	(b)	2.93	18,091	44,597	35,652	-
China Information Technology Development Limited	中國信息科技發展有限公司	(c)	3.32	13,392	26,435	15,959	-
China State Construction International Holdings Limited	中國建築國際集團有限公司	(d)	0.04	19,177	19,562	13,466	533
Greenland Hong Kong Holdings Limited	綠地香港控股有限公司	(e)	N/A不適用	N/A不適用	15,600	15,758	N/A不適用
Huayi Tencent Entertainment Company Limited	華誼騰訊娛樂有限公司	(f)	1.16	9,630	82,330	17,160	-
Kaisa Group Holdings Ltd.	佳兆業集團控股有限公司	(g)	0.17	85,536	37,098	37,966	1,217
Listed debt securities outside Hong Kong	香港以外之上市債務證券						
Seazen Group Limited	新城發展控股有限公司	(h)	N/A不適用	N/A不適用	23,317	23,373	N/A不適用
Unlisted equity securities outside Hong Kong	香港以外之非上市股本證券						
Oddup Inc. - Preference shares	Oddup Inc. - 優先股	(i)	N/A不適用	N/A不適用	11,700	13,354	-
Unlisted investment funds outside Hong Kong	香港以外之非上市投資基金						
Click Ventures Segregated Portfolio Company - Fund Series 3T SP	Click Ventures Segregated Portfolio Company - Fund Series 3T SP	(j)	N/A不適用	N/A不適用	7,800	17,043	-
					288,561	205,869	

* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

35. INVESTMENT (CONTINUED)

At 31 December 2018

35. 投資 (續)

於二零一八年十二月三十一日

Name of investments 投資名稱		Percentage of equity interest held 所持有股本 權益百分比 %	Net assets attributable to the Company 本公司應佔 資產淨值 HK\$'000 千港元	Cost of investment 投資成本 HK\$'000 千港元	Market value/fair value at 31 December 2018 於二零一八年 十二月 三十一日 之市值/ 公平值 HK\$'000 千港元	Dividend received 已收股息 HK\$'000 千港元
Listed equity and debt securities in Hong Kong	香港上市股本及債務證券					
Affluent Partners Holdings Limited	Affluent Partners Holdings Limited 錢唐控股有限公司*	2.21	4,793	29,341	43,442	-
Beijing Enterprises Water Group Limited	北控水務集團有限公司	0.04	15,650	19,349	15,545	662
Brockman Mining Limited	Brockman Mining Limited 布萊克萬礦業有限公司*	2.95	16,198	44,597	48,616	-
China Information Technology Development Limited	中國信息科技發展有限公司	3.33	14,850	26,435	17,858	-
Frontier Services Group Limited	Frontier Services Group Limited 先豐服務集團有限公司*	0.41	4,920	9,597	12,008	-
Greenland Hong Kong Holdings Limited	綠地香港控股有限公司	N/A不適用	N/A不適用	15,600	15,758	N/A不適用
Huayi Tencent Entertainment Company Limited	華誼騰訊娛樂有限公司	1.35	11,737	103,487	35,378	-
Kingston Financial Group Limited	金利豐金融集團有限公司	0.07	15,363	36,608	18,600	200
Listed equity securities outside Hong Kong	香港以外之上市股本證券					
Kuang-chi Technologies Co., Ltd.	光啟技術股份有限公司	0.09	7,975	25,036	22,402	-
Unlisted investment funds outside Hong Kong	香港以外之非上市投資基金					
Click Ventures Segregated Portfolio Company - Fund Series 3T SP	Click Ventures Segregated Portfolio Company - Fund Series 3T SP	N/A不適用	N/A不適用	7,800	17,393	-
				317,850	247,000	

* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

35. INVESTMENT (CONTINUED)

Notes:

- (a) Beijing Enterprises Water Group Limited was incorporated in the Bermuda and its shares are listed on the Stock Exchange (stock code: 00371). Beijing Enterprises Water Group Limited is principally engaged in water treatment business, construction and technical services for the water environmental renovation.

For the six months ended 30 June 2019, the unaudited consolidated profit attributable to the owners of the company was approximately HK\$2,769,856,000 and its unaudited consolidated net assets was approximately HK\$43,692,192,000.

- (b) Brockman Mining Limited was incorporated in Bermuda and its shares are listed on the Stock Exchange (stock code: 00159). Brockman Mining Limited is principally engaged in the acquisition, exploration and development of iron ore in Australia.

For the six months ended 31 December 2019, the unaudited consolidated loss attributable to the owners of the company was approximately HK\$13,508,000 and its unaudited consolidated net assets was approximately HK\$617,659,000.

- (c) China Information Technology Development Limited was incorporated in the Cayman Islands and its shares are listed on GEM of the Stock Exchange (stock code: 08178). China Information Technology Development Limited is principally engaged in provision of system integration and related support services, provision of IT infrastructure solutions and maintenance services, money lending and securities trading.

For the six months ended 30 June 2019, the unaudited consolidated loss attributable to the owners of the company was approximately HK\$52,026,000 and its unaudited consolidated net assets was approximately HK\$403,343,000.

35. 投資 (續)

附註:

- (a) 北控水務集團有限公司於百慕達註冊成立及其股份於聯交所上市(股份代號:00371)。北控水務集團有限公司主要從事水處理業務以及水環境治理建造及技術服務。

截至二零一九年六月三十日止六個月,該公司擁有人應佔未經審核綜合溢利為約2,769,856,000港元及其未經審核綜合資產淨值為約43,692,192,000港元。

- (b) Brockman Mining Limited布萊克萬礦業有限公司*於百慕達註冊成立及其股份於聯交所上市(股份代號:00159)。Brockman Mining Limited布萊克萬礦業有限公司*主要於澳大利亞從事收購、勘探及開發鐵礦石。

截至二零一九年十二月三十一日止六個月,該公司擁有人應佔未經審核綜合虧損為約13,508,000港元及其未經審核綜合資產淨值為約617,659,000港元。

- (c) 中國信息科技發展有限公司於開曼群島註冊成立及其股份於聯交所GEM上市(股份代號:08178)。中國信息科技發展有限公司主要從事提供系統集成及相關支援服務、提供資訊科技基礎設施解決方案及維護服務、放債以及證券買賣。

截至二零一九年六月三十日止六個月,該公司擁有人應佔未經審核綜合虧損為約52,026,000港元及其未經審核綜合資產淨值為約403,343,000港元。

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綜合財務報表附註

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

35. INVESTMENT (CONTINUED)

Notes: (Continued)

- (d) China State Construction International Holdings Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 03311). China State Construction International Holdings Limited is principally engaged in construction business, project consultancy services, thermoelectricity business, infrastructure project investments, toll road operation and facade contracting business.

For the year ended 31 December 2019, the audited consolidated profit attributable to the owners of the company was approximately HK\$5,413,208,000 and its audited consolidated net assets was approximately HK\$50,907,565,000.

- (e) Greenland Hong Kong Holdings Limited (stock code: 00337) issued a maximum principal amount of USD200,000,000, 1.5 year, 9.875% bonds on 18 December 2018 and listed on the Stock Exchange (stock code: 05485) with the coupon rate 9.875% per annum, interest payable semi-annually and matured on 17 June 2020.
- (f) Huayi Tencent Entertainment Company Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 00419). Huayi Tencent Entertainment Company Limited is principally engaged in entertainment and media business and provision of offline healthcare and wellness services.

For the year ended 31 December 2019, the audited consolidated loss attributable to the owners of the company was approximately HK\$28,770,000 and its audited consolidated net assets was approximately HK\$833,210,000.

35. 投資 (續)

附註：(續)

- (d) 中國建築國際集團有限公司於開曼群島註冊成立及其股份於聯交所上市(股份代號：03311)。中國建築國際集團有限公司主要從事建設業務、項目顧問服務、熱電業務、基建項目投資、經營收費道路及外牆工程。

截至二零一九年十二月三十一日止年度，該公司擁有人應佔經審核綜合溢利為約5,413,208,000港元及其經審核綜合資產淨值為約50,907,565,000港元。

- (e) 綠地香港控股有限公司(股份代號：00337)於二零一八年十二月十八日發行本金額最多200,000,000美元之1.5年期及票面利率為9.875%之債券並於聯交所上市(股份代號：05485)，票面利率為每年9.875%及每半年支付一次利息，於二零二零年六月十七日到期。
- (f) 華誼騰訊娛樂有限公司於開曼群島註冊成立及其股份於聯交所上市(股份代號：00419)。華誼騰訊娛樂有限公司主要從事娛樂及媒體業務以及提供線下健康及養生服務。

截至二零一九年十二月三十一日止年度，該公司擁有人應佔經審核綜合虧損為約28,770,000港元及其未經審核綜合資產淨值為約833,210,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

35. INVESTMENT (CONTINUED)

Notes: (Continued)

- (g) Kaisa Group Holdings Ltd. was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 01638). Kaisa Group Holdings Ltd. is principally engaged in property development, property investment, property management, hotel and catering operations, cinema, department store and cultural centre operations, water-way passenger and cargo transportation and healthcare business in the PRC.

For the six months ended 30 June 2019, the unaudited consolidated profit attributable to the owners of the company was approximately RMB2,837,222,000 and its unaudited consolidated net assets was approximately RMB44,878,707,000.

- (h) Seazen Group Limited (stock code: 01030) issued a maximum principal amount of USD350,000,000, 3 years, 5.0% senior notes on 16 February 2017 and listed on the Singapore Exchange Securities Trading Limited with the coupon rate 5.0% per annum, interest payable semi-annually and matured on 16 February 2020.
- (i) Oddup Inc. was incorporated in the United States of America and is principally engaged in operating a research platform that provides analytical information on startups, their trends, and both current and expected future valuations.

For the year ended 31 December 2019, the unaudited consolidated loss attributable to the owners of the company was approximately USD584,000 and its unaudited consolidated net assets was approximately USD17,199,000.

- (j) Fund Series 3T SP operated by Click Ventures Segregated Portfolio Company was incorporated in the Cayman Islands. Fund Series 3T SP principally invests in start-ups at the seed to series A stage in Hong Kong and internationally.

For the year ended 31 December 2019, the unaudited net assets attributable to holders was approximately USD2,403,000.

35. 投資 (續)

附註：(續)

- (g) 佳兆業集團控股有限公司於開曼群島註冊成立及其股份於聯交所上市(股份代號：01638)。佳兆業集團控股有限公司主要在中國從事物業發展、物業投資、物業管理、酒店及餐飲業務、戲院、百貨店及文化中心業務、水路客貨運及保健業務等。

截至二零一九年六月三十日止六個月，該公司擁有人應佔未經審核綜合溢利為約人民幣2,837,222,000元及其未經審核綜合資產淨值為約人民幣44,878,707,000元。

- (h) 新城發展控股有限公司(股份代號：01030)於二零一七年二月十六日發行本金額最多350,000,000美元之3年期及每年5.0%優先票據並於新加坡證券交易所有限公司上市，票面利率為每年5.0%及每半年支付一次利息，於二零二零年二月十六日到期。
- (i) Oddup Inc.於美國註冊成立，主要從事研究平台營運，而該平台提供有關初創公司、其趨勢以及當前及預期未來估值的分析信息。

截至二零一九年十二月三十一日止年度，該公司擁有人應佔未經審核綜合虧損約為584,000美元及其未經審核綜合資產淨值為約17,199,000美元。

- (j) Fund Series 3T SP由Click Ventures Segregated Portfolio Company運營，及於開曼群島註冊成立。Fund Series 3T SP主要投資種子期初創公司於香港及國際市場進行A輪融資。

截至二零一九年十二月三十一日止年度，持有人應佔未經審核資產淨值為約2,403,000美元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

36. PARTICULARS OF SUBSIDIARIES

The following table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Name of subsidiary 附屬公司名稱	Country/place of incorporation 註冊成立 國家/地點	Type of legal entity 法律實體類別	Issued and fully paid share capital 已發行及繳足股本	Proportion of ownership interest and voting power held by the Company 本公司所持有的 擁有權及投票權比例		Principal activities and place of operations 主要業務及經營地點
				Directly 直接	Indirectly 間接	
Apex Cheer Investments Limited	British Virgin Islands	Limited liability company	USD1	100%	–	Investment holding in Hong Kong 於香港投資控股
Apex Cheer Investments Limited	英屬處女群島	有限責任公司	1美元			
City King Investments Limited	Hong Kong	Limited liability company	HK\$1	100%	–	Investment holding in Hong Kong 於香港投資控股
景城投資有限公司	香港	有限責任公司	1港元			
Full Long Holdings Limited	British Virgin Islands	Limited liability company	USD1	100%	–	Investment holding in Hong Kong 於香港投資控股
庫朗控股有限公司	英屬處女群島	有限責任公司	1美元			
Genius Hill Limited	Hong Kong	Limited liability company	HK\$1	100%	–	Investment holding in Hong Kong 於香港投資控股
上英有限公司	香港	有限責任公司	1港元			
Mega Way International Limited	Hong Kong	Limited liability company	HK\$10,000	100%	–	Investment holding in Hong Kong 於香港投資控股
百通國際有限公司	香港	有限責任公司	10,000港元			
Sky Champion Limited	Hong Kong	Limited liability company	HK\$1	–	100%	Investment holding in Hong Kong 於香港投資控股
凱嶺有限公司	香港	有限責任公司	1港元			
White Venture Capital Limited	Hong Kong	Limited liability company	HK\$1	–	100%	Investment holding in Hong Kong 於香港投資控股
關刀創投有限公司	香港	有限責任公司	1港元			

None of the subsidiaries had debt securities outstanding at the end of the reporting period or at any time during the year.

36. 附屬公司詳情

下表列示董事認為主要影響本集團業績或資產之本公司附屬公司。董事認為，將其他附屬公司詳情列出會導致篇幅過於冗長。

於報告期末或年內任何時間，附屬公司概無任何尚未償還之債務證券。

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37. EVENTS AFTER THE REPORTING PERIOD

Since early 2020, the epidemic of coronavirus disease 2019 (the “COVID-19”) has spread across the globe and it may affect the business and economic activities of the Group. Pending development of COVID-19, the Group’s financial results and financial position may be affected and the financial effect, except for fair value change of certain listed investments disclosed in note 19 to the consolidated financial statements, cannot be reasonably estimated at the date of approval of these consolidated financial statements. The Group will closely monitor the development of the COVID-19 and continue to evaluate its impact on the business, the financial position and operating results of the Group.

38. COMPARATIVE FIGURES

The Group has initially applied HKFRS 16 at 1 January 2019. Under the transition methods, comparative information is not restated.

39. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 27 March 2020.

37. 報告期後事項

2019新冠肺炎（「COVID-19」）自二零二零年年初開始在全球蔓延及其可能影響本集團之業務及經濟活動。隨著COVID-19疫情發展，本集團的財務業績及財務狀況可能受到影響及於批准該等綜合財務報表日期無法合理估計財務影響，惟綜合財務報表附註19披露之若干上市投資之公平值變動除外。本集團將密切關注COVID-19疫情的發展，並繼續評估其對本集團業務、財務狀況及經營業績造成的影響。

38. 比較數字

本集團已於二零一九年一月一日首次應用香港財務報告準則第16號。根據過渡方法，比較資料未予重列。

39. 批准綜合財務報表

綜合財務報表獲董事會於二零二零年三月二十七日批准及授權刊發。

FINANCIAL SUMMARY

財務概要

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

For the year ended 31 December

截至十二月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Results	業績					
Revenue	收益	8,980	5,557	3,409	3,461	6,028
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(64,053)	(87,070)	26,468	(141,223)	(91,295)
Income tax expense	所得稅開支	-	-	-	-	-
(Loss)/profit for the year	年度(虧損)/溢利	(64,053)	(87,070)	26,468	(141,223)	(91,295)

At 31 December

於十二月三十一日

		2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total assets	總資產	593,211	548,659	545,474	419,730	339,538
Total liabilities	負債總額	(101,953)	(57,455)	(26,256)	(31,405)	(42,507)
Net assets	資產淨值	491,258	491,204	519,218	388,325	297,031
Total equity	權益總額	491,258	491,204	519,218	388,325	297,031

