



**中國數碼信息有限公司**  
**SINO-I TECHNOLOGY LIMITED**

於香港註冊成立之有限公司  
Incorporated in Hong Kong with limited liability

**Stock Code 股份代碼 : 250**

**2019**

Annual Report  
年報



# 目錄

## CONTENTS



<b>02</b>	公司資料	Corporate Information
<b>04</b>	主席報告	Chairman's Statement
<b>06</b>	管理層討論與分析	Management Discussion and Analysis
<b>14</b>	董事會報告	Report of the Directors
<b>47</b>	企業管治報告	Corporate Governance Report
<b>68</b>	環境、社會及管治報告	Environmental, Social and Governance Report
<b>105</b>	獨立核數師報告	Independent Auditor's Report
<b>113</b>	綜合收益表	Consolidated Income Statement
<b>114</b>	綜合全面收益報表	Consolidated Statement of Comprehensive Income
<b>115</b>	綜合財務狀況報表	Consolidated Statement of Financial Position
<b>117</b>	綜合現金流量報表	Consolidated Statement of Cash Flows
<b>120</b>	綜合權益變動表	Consolidated Statement of Changes in Equity
<b>122</b>	財務報表附註	Notes to the Financial Statements
<b>256</b>	五年財務摘要	Five-Year Financial Summary

## CORPORATE INFORMATION

### 公司資料

The information of the Company as at the date of this report was as follows:

於本報告日期，本公司之資料如下：

#### DIRECTORS

##### Executive Directors

Ms. Liu Rong (*Chairlady*)  
Mr. Yu Pun Hoi  
Mr. Chen Ming Fei (*Chief Executive Officer*)

#### 董事

##### 執行董事

劉榮女士(主席)  
于品海先生  
陳鳴飛先生(行政總裁)

##### Non-executive Directors

Mr. Lam Bing Kwan  
Mr. Cheng Chih-Hung

##### 非執行董事

林秉軍先生  
鄭志宏先生

##### Independent Non-executive Directors

Mr. Fung Wing Lap  
Mr. Xiao Sui Ning  
Mr. Ho Yeung Nang

##### 獨立非執行董事

馮榮立先生  
肖遂寧先生  
何養能先生

#### COMPANY SECRETARY

Ms. Jay Shree Aggarwal

#### 公司秘書

Jay Shree Aggarwal 女士

#### AUDITOR

BDO Limited  
Certified Public Accountants  
Hong Kong

#### 核數師

香港立信德豪會計師事務所有限公司  
執業會計師  
香港

#### LEGAL ADVISER

Gerry K.C. Wai & Co., Solicitors

#### 法律顧問

韋智理律師行

#### REGISTERED OFFICE

12/F., The Octagon  
No. 6 Sha Tsui Road  
Tsuen Wan  
New Territories  
Hong Kong

#### 註冊辦事處

香港  
新界  
荃灣  
沙咀道6號  
嘉達環球中心12樓

#### SHARE REGISTRAR

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

#### 股份過戶登記處

卓佳雅柏勤有限公司  
香港  
皇后大道東183號  
合和中心54樓

## CORPORATE INFORMATION 公司資料

### STOCK CODE

250

### PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited  
China CITIC Bank International Limited

### WEBSITE ADDRESS

<http://www.sino-i.com>

### 股份代號

250

### 主要往來銀行

星展銀行(香港)有限公司  
香港上海滙豐銀行有限公司  
中信銀行(國際)有限公司

### 網址

<http://www.sino-i.com>

## CHAIRMAN'S STATEMENT 主席報告

On behalf of the board of directors (the "Board") of Sino-i Technology Limited (the "Company"), I present to the shareholders the annual report of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2019. In 2019, the Company continued to focus on its corporate digital intelligence operation and cloud services business through its key subsidiaries, namely 中企動力科技股份有限公司 (CE Dongli Technology Company Limited) ("CE Dongli") and 北京新網數碼信息技術有限公司 (Beijing Xinnet Cyber Information Company Limited) ("Xinnet"). In 2019, the Group continued to accelerate its digitalization transformation process. The cloud computing service of Xinnet and the portal business and digitalized e-commerce business of CE Dongli experienced a stable development, which contributed as a significant driver for the increase in users.

In the past two decades, the Group remained confident about providing cloud computing infrastructure services, cloud application, corporate e-commerce services and industry solutions, "corporate digitalization transformation" total solutions and big data-based business intelligence cloud services for enterprises in the People's Republic of China (the "PRC"). Having made unremitting efforts over time, the Group has successfully established an outstanding nationwide business and localized service network in the industry, so as to effectively address the problems of "the last kilometer" from service providers to corporate clients by continuously enhancing its capability to provide localization service. In the meantime, in respect of product development, the Group has successfully launched a series of leading Software as a Service ("SaaS") services for corporate digitalization and smart operation as well as industry solutions in the industry after long term exploration and promotion.

New technologies such as big data and cloud computing have gradually become mature and entered the stage of commercialization. In light of this, the digitalization transformation for micro, small and medium-sized enterprises and traditional enterprises will accelerate. The coming 10 years will be a golden decade for corporate internet application, while continuing to evolve towards business intelligence based on big data. To grasp this historic opportunity, the Group is dedicated to establish an internet application industry ecosystem for enterprises in the PRC by leveraging on its advantages established over the years, such as substantial resources, core competencies and extensive operating experience in the enterprise market, thereby becoming a driver of industrial transformation and upgrading with information technology and Artificial Intelligence ("AI") technology in the PRC.

本人謹代表中國數碼信息有限公司(「本公司」)董事會(「董事會」)向股東呈報本公司及其附屬公司(統稱「本集團」)截至2019年12月31日止年度之年報。2019年，本公司通過旗下核心企業中企動力科技股份有限公司(「中企動力」)和北京新網數碼信息技術有限公司(「新網」)，繼續專注於企業數字化智能經營的雲服務。在2019年，本集團繼續推動企業加速數字化轉型進程，新網的雲計算服務和中企動力的門戶業務及數字電商業務穩定開展，對於用戶量的增長起到了明顯的推動作用。

在過去的二十年裡，本集團始終堅持面向中華人民共和國(「中國」)的企業提供雲計算基礎設施服務、雲應用、企業電子商務服務和行業解決方案，「企業數字化轉型」整體解決方案以及基於大數據的商業智能雲服務。通過長期不懈的努力，本集團已經成功建立了業內首屈一指的全國性的商務和本地化服務網絡，通過不斷提升的本地化服務能力有效解決了服務商到企業客戶的「最後一公里」的問題。同時，在產品發展上，本集團也進行了長期的探索和推進，並成功推出了一系列業內領先的企業數字化智能經營SaaS(軟件即服務)服務和行業解決方案。

隨著大數據、雲計算等新興技術逐漸成熟並進入企業商用階段，在這樣一個大背景下，中小微企業和傳統企業的數字化轉型已經進入發展的快車道。未來的十年將是企業級互聯網應用的黃金十年，同時持續向基於大數據的商業智能方向演進。面對這一歷史機遇，本集團將依託其多年來積累的強大資源優勢、核心能力和企業市場的豐富運營經驗，傾力打造中國企業互聯網應用產業生態圈，成為以IT技術、AI(人工智能)科技推動中國產業轉型和升級的生力軍。

## CHAIRMAN'S STATEMENT

### 主席報告

The Group's management believes that enterprises in the PRC will continue to increase its investment in digitalization transformation in the future, which has become the common goal for enterprises in the PRC to achieve quality existence and development. Cloud services for corporate digitalization and smart operation as well as industry solutions will enjoy diversified market opportunity. The Group continues to focus on the development of cloud services for corporate digitalization and smart operation through its key subsidiaries, namely CE Dongli and Xinnet.

With 20 years' experience as a service provider for enterprises in the PRC, CE Dongli has not only successfully established a SaaS product system that meets the demand for management digitalization from enterprises and established a market for corporate services in which top players of various industries were involved as cooperative partners, but also established an extensive network for business and localized services, providing effective one-stop solutions of corporate digitalization and smart operation for small and medium-sized enterprises.

Xinnet continues to provide cloud services such as Infrastructure as a Service ("IaaS"), domain name registration, cloud computing and synergistic communication, and actively develops various cloud application and value-added services for small, medium and micro enterprises through online network and agent channels established across the PRC.

Finally, I would like to express my gratitude to the shareholders' concern for and support to the Company, and also to the Board and all staff for their dedication and contribution.

**Liu Rong**  
Chairlady

Hong Kong, 26 March 2020

本集團管理層認為，中國企業未來會進一步加大數字化轉型的投入，這也成為中國廣大企業更高質量生存與發展的共識，企業級數字化智能經營雲服務及其行業解決方案將會擁有廣闊的市場機遇。本集團通過旗下核心企業中企動力和新網繼續專注於企業數字化智能經營雲服務業務的發展。

中企動力基於為中國企業服務20年的經驗，不僅搭建了滿足廣大企業經營管理數字化需求的SaaS產品體系，建立了企業服務生態市場並吸引了廣大行業頭部合作夥伴入駐，而且建立了龐大的商務和本地化服務網絡，有效的為中小企業提供企業智能經營一站式解決方案。

新網繼續通過在線網絡與遍佈全國的代理商渠道，面向國內中小微企業提供IaaS（基礎設施即服務）、域名託管、雲計算、協同通訊等雲服務，並積極拓展各類雲應用及增值服務。

最後，感謝各位股東對本公司的關注與支持，感謝董事會和全體員工的辛勤努力。

主席  
劉榮

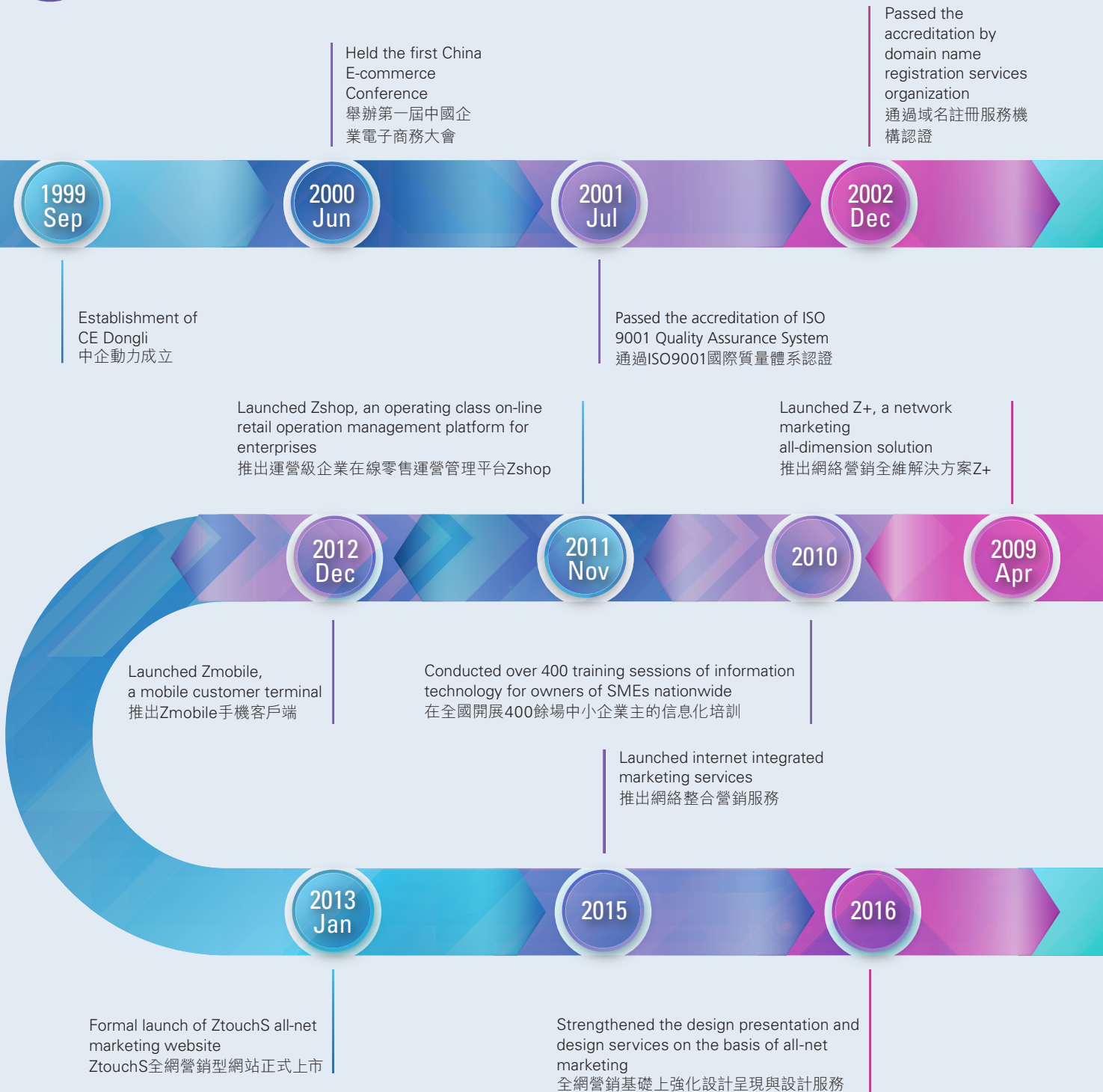
香港，2020年3月26日

# MANAGEMENT DISCUSSION & ANALYSIS

## 管理層討論與分析

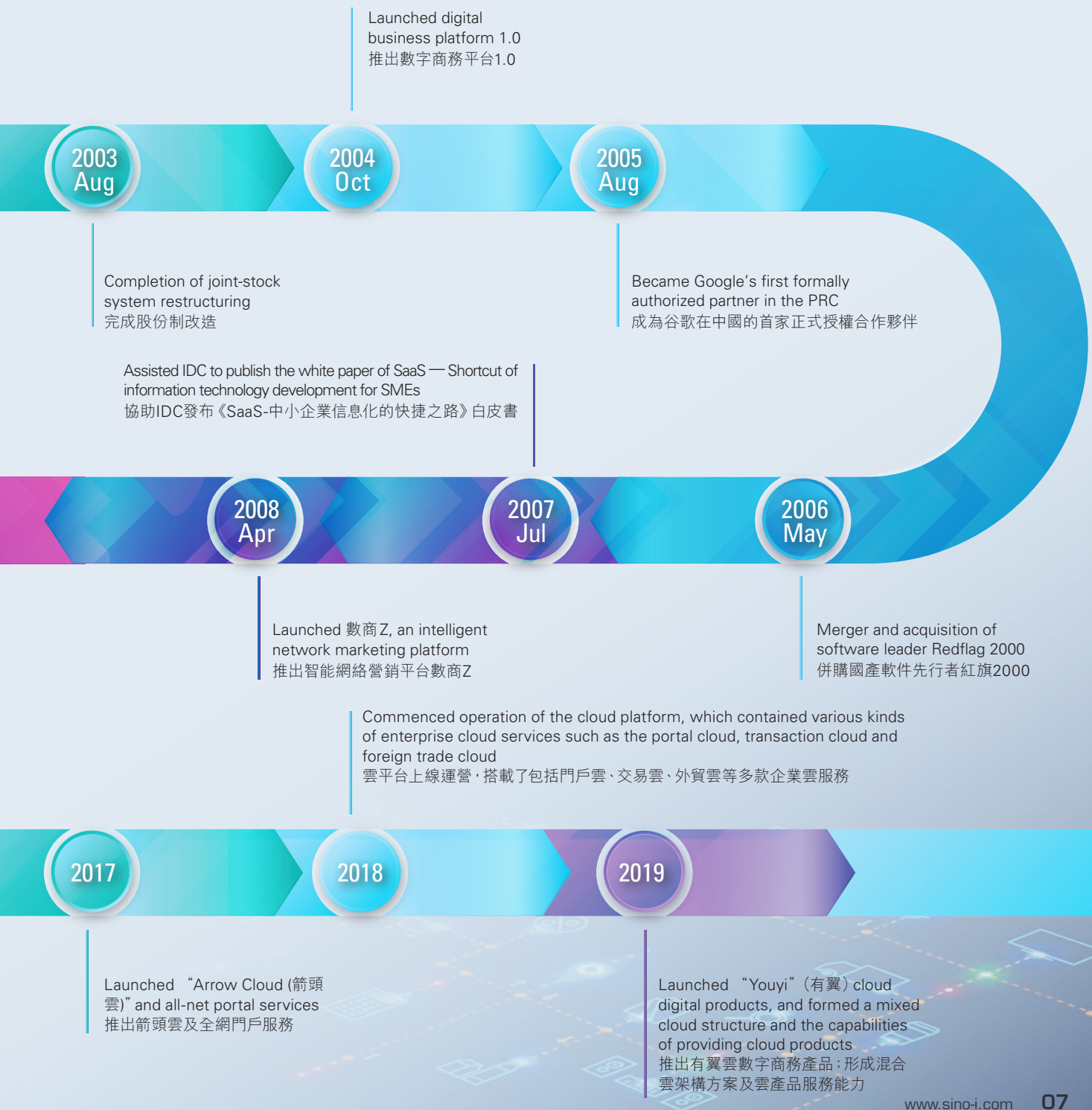
**S** *TWENTY YEARS DEDICATION TO CORPORATE DIGITALIZATION AND SMART OPERATION*  
**Service**

**S** 專心企業數字化智能經營的二十年  
**Service**

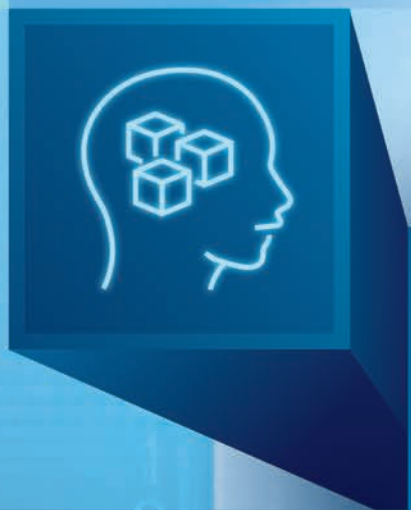


# MANAGEMENT DISCUSSION & ANALYSIS

## 管理層討論與分析







# MANAGEMENT DISCUSSION & ANALYSIS

管理層討論與分析

# MANAGEMENT DISCUSSION & ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

By virtue of the comprehensive cloud computing infrastructure services, e-commerce and total “Internet+” solutions offered to corporate clients in China, the Group continued its development of digitalization and smart operation. Having made unremitting efforts over time, the Group has successfully established an outstanding nationwide business and localized service network in the industry, so as to effectively address the problems of “the last kilometer” from service providers to corporate clients. Coping with the rapid development of mobile internet and establishment of de-centralized network ecosystem represented by WeChat applet, the full network responsive portal developed on existing portal products as well as the foreign trade industry solutions launched by CE Dongli under the Group have effectively met the clients’ demands for portal marketing. Apart from this, in order to meet the clients’ increasing demand for online and offline trading businesses, CE Dongli has launched the digitalized e-commerce business in a timely manner, providing its clients with one-stop solutions featuring online and offline marketing and operation. Coupled with the cloud computing services of Xinnet, CE Dongli played a significant role in growing the number of users.

During the year, with CE Dongli and Xinnet being its main operating entities, the Group was committed to the development of cloud services for corporate digitalization and smart operation by providing comprehensive IaaS, SaaS application, corporate e-commerce services, “corporate digitalization transformation” total solutions and big data-based business intelligence cloud services to China market. During the year, revenue of the Group was approximately HK\$963.6 million (2018: HK\$1,012.5 million). Profit for the year was approximately HK\$22.4 million (2018: HK\$375.8 million). The decrease in profit was primarily attributable to one-off gain of approximately HK\$405.9 million arising from the completion of the disposal of 92.36% of 數碼慧谷置業管理股份有限公司 (Digital HUIGU Real Estate Management Co., Ltd.) (“Digital HUIGU”) and another wholly-owned subsidiary in 2018. Information concerning the disposal of 92.36% of Digital HUIGU is set out in the Company’s circular dated 25 April 2018.

### 業務回顧

本集團在向中國企業客戶提供全方位的雲計算基礎設施服務、電子商務和「互聯網+」整體解決方案的基礎上，持續推進其數字化智能經營進程。通過長期不懈的努力，已經成功建立了業內首屈一指的全國性的商務和本地化服務網絡，有效解決了服務商到企業客戶的「最後一公里」的問題。伴隨著移動互聯網的高速發展和以微信小程序為代表的去中心化網絡生態的建立，本集團下屬中企動力在原有門戶產品的基礎上推出的全網響應式門戶以及針對外貿客戶推出的外貿行業解決方案，有效的滿足了客戶對門戶推廣類業務的不同需求。除此之外，為滿足客戶對線上線下交易類業務日益增長的需求，中企動力適時推出了數字電商業務，為客戶提供線上線下營銷經營一體化解決方案，和新網的雲計算服務一起對於用戶量的增長起到了明顯的推動作用。

年內，本集團致力於企業數字化智能經營雲服務的發展，以旗下核心企業中企動力及新網為經營主體，面向中國市場提供全方位的IaaS、SaaS應用、企業電子商務服務、「企業數字化轉型」整體解決方案以及基於大數據的商業智能雲服務。年內，本集團之收益約為9.636億港元（2018年：10.125億港元），年內溢利約為0.224億港元（2018年：3.758億港元）。溢利減少主要由於2018年完成出售數碼慧谷置業管理股份有限公司（「數碼慧谷」）92.36%權益及另一間全資附屬公司產生一次性收益約4.059億港元。有關出售數碼慧谷92.36%權益的資料載於本公司日期為2018年4月25日的通函。

## MANAGEMENT DISCUSSION & ANALYSIS

### 管理層討論與分析

#### CE DONGLI

With 20 years' experience as a service provider for enterprises in China, CE Dongli has successfully established a SaaS product system that meets the demand for management digitalization from enterprises, established a market for corporate services in which top players of various industries were involved as cooperative partners, and established an extensive network for business and localized services, providing corporate digitalization and operation solutions. During the year, with the advent of 5G network, CE Dongli introduced the full network responsive portal product targeting optimization of mobile internet experience. Hence, the number of potential users increased while enhancing users' experience. For industrial solutions, the launch of foreign trade portal was well-received by the market. The number of foreign trade customers increased by more than 1,600 during the year. For the smart business aspect, CE Dongli launched "Youyi" (有翼) cloud digital products, providing such allchain digital services as mobile marketplace, applet, and smart store for customers in the consumer retail industry. In addition to providing digitalization and operation solutions for small and medium enterprises (SMEs), CE Dongli also continued to expand its major client base by providing the "MarTech" digitalization and smart operation flagship services for more high-end customers. Since the launching of high-end customized brand CE Ultimate (中企高呈), CE Dongli has provided digital operation services for more than 300 well-known companies (that are Fortune Global 500 companies and top 100 companies in various industries in China), enjoying a better competitiveness in various industries including finance, real estate, medical, retail and education, etc. Meanwhile, in the course of meeting the high-end customers' needs for complicated digitalization, CE Dongli persistently built up its strengths in products and services, performed sampling and integration, and gradually developed specific products and industry solutions that meet the needs of different industries and customers of different stages by relying on the support of the product research center, cooperated with a number of well-known service providers of corporate digital services to create an ecosystem for providing enterprises with value-oriented digital services. For new product research, CE Dongli has gradually formed a Platform as a Service ("PaaS") platform supported by the middle structure of business (業務中台) to promptly come up with flexible and feasible products and industry solutions according to the needs of different industries and customers of different stages. Hence, it has significantly improved the delivery efficiency of product development and laid a solid foundation for integrating more cooperative partners in future.

#### 中企動力

中企動力基於服務中國企業20年的經驗，搭建了滿足廣大企業經營管理數字化需求的SaaS產品體系，建立了企業服務生態市場並吸引了廣大行業頭部合作夥伴入駐，建立了龐大的商務和本地化服務網絡，為其提供企業數字化經營解決方案。年內，中企動力在5G來臨的大背景下，推出了針對移動互聯網體驗優化全網響應式門戶產品，在提升用戶體驗的同時擴大了潛在用戶的數量。行業化解決方案方面，外貿門戶的推出獲得了市場的高度認可，年內新增超過1,600家外貿客戶。在智能商業領域，中企動力推出了有翼雲數字商務產品，為消費品零售行業客戶提供了包含移動商城、小程序、智慧門店等全鏈條的數字化服務。除了為中小企業提供數字化經營解決方案外，中企動力在大客戶領域的拓展也在持續進行，不斷的為更多高端客戶提供「MarTech」數字化智能經營旗艦級服務。自中企動力推出高端定製品牌中企高呈以來，已為300多家知名企業（世界500強企業及中國行業百強企業）提供數字化服務，在金融，地產，醫藥，零售，教育等多個行業中具備了較強的競爭力。與此同時，在滿足高端客戶複雜數字化需求的服務過程中，中企動力不斷沉澱產品與服務能力，抽樣整合，依託產研中心的支撐，逐漸形成了針對不同行業、不同階段客戶群需求的特定產品及行業解決方案，並與企業數字化服務的眾多知名服務商達成合作，共建生態，為企業提供價值導向的數字化全鏈服務。在新產品的研發方面，中企動力逐步建成以業務中台為支撐的PaaS(平台即服務)平台，可以根據不同行業、不同階段客戶的需求快速形成靈活可配置的產品和行業解決方案，大幅度提高了產品開發交付效率，也為未來整合更多的生態合作夥伴提供了堅實的基礎支持。

## MANAGEMENT DISCUSSION & ANALYSIS

### 管理層討論與分析

#### XINNET

During the year, Xinnet continued its cloud services such as IaaS, domain name hosting and synergistic communication for SMEs and microenterprises through internet access and the nationwide distributor channels. In 2019, Xinnet completed the shift towards the building of a mixed cloud computing platform based on the public cloud computing platform, generally forming a mixed cloud structure and the capabilities of providing cloud products and services. Cloud service capabilities of IaaS and PaaS were further enhanced based on the mixed cloud, and the cloud service ecosystem of Xinnet was enriched by combining big data and artificial intelligence. On this basis, Xinnet regarded its public cloud products as its core and provided users with more extensive value-added products and a more comprehensive cloud service experience through the application and service market.

#### PROSPECTS

The management of the Group considers that with the rapid development of mobile internet and gradual establishment of a decentralized business model, enterprises in China have witnessed a wave of digitalization transformation, and smart corporate services based on big data will be developed. At this particular moment and under the current requirements for development, cloud services and industrial solutions for corporate digitalization and smart operation will enjoy enormous room for development. Besides, China enterprises will commit further resources to digitalization transformation which has become the common goal for China enterprises to achieve quality existence and development. Going forward, the Group will continue to improve its support and servicing capabilities for online/offline operations by regarding users as its core, relying on the industry and making full use of the Internet, so as to promptly respond to the needs and problems of enterprises and provide solutions in a timely manner. In respect of product applications, with an in-depth understanding of the industry's business scenarios, the Group will promptly respond to the needs of business scenarios in different industries based on the cloud product model, the middle structure of business (業務中台) and SaaS applications. Furthermore, the Group will also increase its capital investment in data centre, cloud computing technology, automatic operation and maintenance technology, big data technology as well as smart marketing technology, generally enhancing its core competence of technology to further develop and optimize its products and services for enterprises' digital intelligent business scenario.

#### 新網

年內，新網繼續通過網絡在線與遍佈全國的代理商渠道，面向全國中小微企業開展 IaaS、域名託管、協同通訊等雲服務。2019年新網雲在公有雲計算平台基礎上完成向混合雲計算平台架構的轉變，整體形成混合雲架構方案及雲產品服務能力。並以混合雲為基礎，不斷豐富 IaaS、PaaS 雲服務能力，結合大數據、人工智能等技術不斷豐富新網的雲服務生態體系。在此基礎上，新網以公有雲產品為核心，通過應用與服務市場，為用戶提供更加豐富的增值產品以及更加全面的雲服務體驗。

#### 展望

本集團管理層認為，伴隨著移動互聯網高速發展和去中心化商業模式的逐漸確立，中國企業已經迎來一次數字化轉型浪潮，基於大數據的智慧商業服務將會得到發展。在當前特定的時期和發展要求之下，面向企業數字化智能經營的雲服務和行業解決方案會擁有廣闊的市場空間，而且中國企業未來會進一步加大數字化轉型的投入，這也成為中國廣大企業更高質量生存與發展的共識。未來，本集團將以用戶為核心，以行業為依托，充分利用互聯網手段，不斷提升自己的線上及線下全面運營支撐能力和服務能力，對企業的需求、問題進行快速響應，及時解決。在產品應用方面，在深度理解行業商業場景的基礎上，以雲產品模型、業務中台、SaaS 應用做支撐，快速響應不同行業的商業場景需求。此外，本集團會持續加大對數據中心、雲計算技術、自動化運維技術、大數據技術、智能營銷技術的資本投入，全面提升核心技術能力，進一步研發和優化面向企業數字化智能經營商業場景的產品和服務。

## MANAGEMENT DISCUSSION & ANALYSIS

### 管理層討論與分析

#### FINANCIAL RESOURCES AND LIQUIDITY

The Group continued to adopt prudent funding and treasury policies. As at 31 December 2019, net assets attributable to the owners of the Company amounted to approximately HK\$1,439.1 million (2018: approximately HK\$1,539.1 million), including cash and cash equivalents of approximately HK\$293.8 million (2018: approximately HK\$170.4 million) which were mainly denominated in Renminbi, US dollars and Hong Kong dollars. The Group had bank borrowings of approximately HK\$33.5 million as at 31 December 2019 bearing interest at fixed rate (2018: Nil). The Group has not taken any interest rate hedge during the year under review.

As at 31 December 2019, the Group's gearing ratio, which is calculated as net debt divided by the total equity plus net debt, was not applicable (2018: not applicable). The Group recorded net cash and cash equivalents as at 31 December 2019 and 2018, gearing ratio is therefore not applicable.

As at 31 December 2019, the Group had no capital commitment (2018: Nil). As at 31 December 2019, the Group's contingent liabilities were approximately HK\$21.0 million in connection with the guarantees given to secure credit facilities (2018: approximately HK\$20.4 million).

As at 31 December 2019, certain interests in property, plant and equipment amounting to approximately HK\$13.2 million were pledged to secure the credit facilities granted to the Group (2018: Nil).

Details of the bank borrowings of the Group are set out in note 28 to the financial statements.

#### EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

The majority of the Group's borrowings and business dealings were primarily denominated in Renminbi. Both the operating expenses and revenue were primarily denominated in Renminbi. The Renminbi exchange rate is expected to fluctuate due to uncertainties in global economic development. The Group's assets, liabilities and results may be affected by the Renminbi exchange rates. During the year under review, fluctuation in Renminbi exchange rates affected the assets and liabilities translation from Renminbi to Hong Kong dollars in financial reporting of the Group, and the Group will keep on monitoring the fluctuation in exchange rates between Renminbi and Hong Kong dollars. The Group proactively seeks control measures to minimize the impact arising from risks and uncertainties as far as practicable, and considers using foreign exchange hedging instruments (if appropriate) from time to time, to minimize the risk exposure arising from changes in Renminbi exchange rates. During the year under review, the Group did not use any foreign exchange hedging instruments.

#### 財務資源及流動資金

本集團繼續採取審慎之資金及財務政策。於2019年12月31日，本公司擁有人應佔資產淨值約為14.391億港元(2018年：約15.391億港元)，包括現金及等同現金項目約為2.938億港元(2018年：約1.704億港元)，主要以人民幣、美元及港元為單位。於2019年12月31日，本集團銀行貸款約為0.335億港元，按固定利率計息(2018年：無)。本集團於回顧年內並無實行任何利率對沖。

於2019年12月31日，本集團之資本負債比率，即負債淨額除以權益總額加以負債淨額並不適用(2018年：不適用)。本集團於2019年和2018年12月31日錄得現金及等同現金項目淨額，因此資本負債比率並不適用。

於2019年12月31日，本集團無資本承擔(2018年：無)。於2019年12月31日，本集團之或然負債約為0.210億港元，乃就信貸融資提供之擔保所致(2018年：約0.204億港元)。

於2019年12月31日，本集團之信貸融資是以賬面淨值總額約為0.132億港元之若干物業、廠房及設備作為抵押(2018年：無)。

本集團的銀行借貸詳情載於財務報表附註28。

#### 匯率波動風險

本集團大部份借貸及業務交易主要以人民幣為單位。經營開支及收入主要為人民幣，預期全球經濟發展的不確定性導致人民幣匯率會有波動。本集團所錄之資產、負債以及業績可能亦會受人民幣匯率影響。儘管於回顧年內，人民幣匯率波動影響了本集團財務報告中由人民幣匯兌至港元的資產及負債，本集團仍會繼續審視及監察人民幣及港元的匯率變動。本集團尋求積極的管理方法，力求在可行的情況下，減輕風險及不確定因素帶來的影響，將不時考慮利用外匯對沖工具(如適合)，降低人民幣匯率變化帶來的風險。於回顧年內，本集團並無使用任何外匯對沖工具。

## MANAGEMENT DISCUSSION & ANALYSIS

### 管理層討論與分析

#### EMPLOYEES AND REMUNERATION POLICY

The Company employs and remunerates its employees based on their qualifications, experience and performance. In addition to basic salary payments, other benefits include housing, contributions to mandatory provident fund, group medical insurance, group personal accident insurance and, examination leave etc. Employees are eligible to be granted share options or restricted shares (as the case may be) under the Company's share option scheme or restricted share award scheme at the discretion of the Board. In general, salary review is conducted annually. As at 31 December 2019, the Group had 5,353 employees (2018: 6,403 employees). The salaries of and allowances for the employees for the year ended 31 December 2019 were approximately HK\$657.9 million (2018: approximately HK\$816.3 million). The Group focuses on providing skill and quality training for various levels of staff, and provides on-the-job capability training to its staff; in respect of staff quality, corresponding training on personal work attitude and work habits is also provided.

#### 僱員及薪酬政策

本公司員工的聘用及薪酬均以員工之學歷、經驗和工作表現為基礎。除基本薪金外，其他福利包括住房、強制性公積金供款、團體醫療保險及團體個人意外保險及考試休假等。員工可根據本公司購股權計劃或限制性股份獎勵計劃並按董事會之酌情決定獲授購股權或限制性獎勵股份（視情況而定）。一般而言，每年均會進行薪金檢討。於2019年12月31日，本集團有5,353名員工（2018年：6,403名員工）。截至2019年12月31日止年度，員工之薪金及津貼共約為6.579億港元（2018年：約為8.163億港元）。本集團注重對員工技能和素質的培訓，針對不同崗位的需求，對員工進行崗位能力的培訓；在員工素質方面，對個人工作態度及工作習慣等方面也進行相應的培訓。

## REPORT OF THE DIRECTORS

### 董事會報告

The Board herein present their report and the audited financial statements of the Group for the year ended 31 December 2019.

#### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The subsidiaries of the Company were principally engaged in enterprise cloud services during the year.

#### SEGMENT INFORMATION

Particulars of the Group's revenue and segment information for the year are set out in notes 5 and 6 to the financial statements respectively.

#### BUSINESS REVIEW

The description of principal risks and uncertainties that the Group may be facing is provided in the Risk Management and Internal Control section on pages 61 to 67 of this annual report, and a fair review of the Group's business during the year, and the probable future business development of each segment of the Company are provided in the Management Discussion and Analysis section on pages 6 to 13 of this annual report. Also, the financial risk management objectives and policies of the Group can be found in note 49 to the financial statements. There is no important events affecting the Group occurred since the end of the financial year ended 31 December 2019. An analysis of the Group's performance during the year using financial key performance indicators is provided in the Five-Year Financial Summary section on page 256 of this annual report. In addition, discussions on the Group's environmental policies, relationships with its consumers and employees and compliance with relevant laws and regulations which have a significant impact on the Group are all contained in the Environmental, Social and Governance Report on pages 68 to 104 of this annual report.

#### RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 113.

The directors of the Company have resolved not to recommend the declaration of any final dividend for the year ended 31 December 2019 (2018: nil).

#### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 256.

董事會謹此提呈本集團截至2019年12月31日止年度之董事會報告及經審核財務報表。

#### 主要業務

本公司之主要業務為投資控股。年內，本公司旗下附屬公司主要從事企業雲服務。

#### 分部資料

本集團於本年度之收益額及分部資料分別載於財務報表附註5及6。

#### 業務審視

有關本集團可能面對之主要風險及不確定因素之描述載於本年報第61頁至67頁之風險管理及內部監控一節；有關本集團年內業務之中肯審視及本公司各分部之可能日後業務發展載於本年報第6至13頁之管理層討論與分析一節。此外，本集團財務風險管理目標及政策可於財務報表附註49閱覽。自2019年12月31日止財政年度結束以來並未發生影響本集團之重要事件。應用財務關鍵表現指標之本集團年內表現分析載於本年報第256頁之五年財務摘要。此外，有關本集團環境政策、與其消費者及僱員之關係以及遵守對本集團有重要影響之相關法例及規例之討論，全部載於本年報第68至104頁之環境、社會及管治報告。

#### 業績及利潤分派

本集團於本年度之業績載於第113頁之綜合收益表。

本公司董事已決議不建議宣派截至2019年12月31日止年度之任何末期股息(2018年：無)。

#### 五年財務摘要

本集團過去五個財政年度之業績、資產及負債之摘要載於第256頁。

# REPORT OF THE DIRECTORS

## 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 13 to the financial statements.

### SUBSIDIARIES AND ASSOCIATES

Particulars of the Company's principal subsidiaries and associates as at 31 December 2019 are set out in notes 16 and 17 to the financial statements respectively.

### BANK BORROWINGS

The Group's bank borrowings as at 31 December 2019 are set out in note 28 to the financial statements.

### SHARE CAPITAL

During the year, details of the movements in share capital of the Company are set out in note 33 to the financial statements.

### RESERVES

During the year, details of the movements in the reserves of the Company and the Group are set out in note 38 to the financial statements and on page 120, respectively.

### DISTRIBUTABLE RESERVES

As at 31 December 2019, the amount of Company's reserves available for distribution was approximately HK\$451.0 million.

### MAJOR CUSTOMERS AND SUPPLIERS

The Group's sales to the five largest customers and purchases from the five largest suppliers for the year ended 31 December 2019 accounted for less than 30% of the Group's total revenue and purchases respectively.

### DONATIONS

During the year, the Group did not make any donations.

### DIRECTORS' EMOLUMENTS

Details of directors' emoluments are set out in note 43 to the financial statements.

### 物業、廠房及設備

年內，本集團之物業、廠房及設備之變動詳情載於財務報表附註13。

### 附屬及聯營公司

本公司於2019年12月31日之主要附屬及聯營公司之詳情分別載於財務報表附註16及17。

### 銀行借貸

本集團於2019年12月31日之銀行借貸載於財務報表附註28。

### 股本

年內，本公司股本之變動詳情載於財務報表附註33。

### 儲備

年內，本公司及本集團儲備之變動詳情分別載於財務報表附註38及第120頁。

### 可供分派儲備

本公司於2019年12月31日可供分派儲備約為4.51億港元。

### 主要客戶及供應商

本集團五大客戶及五大供應商截至2019年12月31日止年度之銷售及購貨百分比，分別佔本集團總收益額及購貨額少於30%。

### 捐款

年內，本集團並無作出任何捐款。

### 董事酬金

董事酬金之詳情載於財務報表附註43。



## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' INTEREST IN COMPETING BUSINESS

As at 31 December 2019, none of the directors of the Company has an interest in a business which competes or may compete with the business of the Group.

### PENSION SCHEME

Details of retirement benefit plans in respect of the year are set out in note 42 to the financial statements.

### DIRECTORS

The directors of the Company during the year and up to the date of this report were as follows:

Ms. Liu Rong (*Chairlady*)  
Mr. Yu Pun Hoi  
Mr. Chen Ming Fei (*Chief Executive Officer*)  
Mr. Lam Bing Kwan<sup>#</sup>  
Mr. Cheng Chih-Hung<sup>#</sup> (*appointed with effect from 31 May 2019*)  
Prof. Jiang Ping\* (*resigned with effect from 21 September 2019*)  
Mr. Fung Wing Lap\*  
Mr. Xiao Sui Ning\*  
Mr. Ho Yeung Nang\* (*appointed with effect from 31 May 2019*)

<sup>#</sup> Non-executive directors

\* Independent non-executive directors

A full list of the names of the directors of the Group's subsidiaries can be found in the Company's website at [www.sino-i.com](http://www.sino-i.com) under "Investor Relations/Corporate Governance".

The Company has received annual confirmation from each of the existing independent non-executive directors confirming his independence to the Company pursuant to Rule 3.13 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the Company considers that such directors are independent to the Company.

### 董事於競爭業務之權益

於2019年12月31日，本公司之董事概無於與本集團之業務構成競爭或可構成競爭之業務中擁有任何權益。

### 退休計劃

本年度退休福利計劃之詳情載於財務報表附註42。

### 董事

於年內及截至本報告日期，本公司之董事如下：

劉榮女士(主席)  
于品海先生  
陳鳴飛先生(行政總裁)  
林秉軍先生<sup>#</sup>  
鄭志宏先生<sup>#</sup>(自2019年5月31日起獲委任)  
江平教授\*(自2019年9月21日起辭任)  
馮榮立先生\*  
肖遂寧先生\*  
何養能先生\*(自2019年5月31日起獲委任)

<sup>#</sup> 非執行董事

\* 獨立非執行董事

詳列本集團附屬公司董事姓名的名錄，可於本公司網頁 [www.sino-i.com](http://www.sino-i.com)「投資者關係／公司管治」內查閱。

本公司已接獲各現任獨立非執行董事作出之年度確認書，確認其根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.13條於本公司之獨立性，而本公司認為該等董事獨立於本公司。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS (Continued)

In accordance with Articles 110, 117 and 118 of the Company's articles of association (the "Articles"), Mr. Yu Pun Hoi, Mr. Fung Wing Lap, Mr. Xiao Sui Ning, Mr. Cheng Chih-Hung and Mr. Ho Yeung Nang shall retire from office at the forthcoming annual general meeting (the "AGM"). All of the above retiring directors, being eligible, will offer themselves for re-election.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of directors and senior management of the Company as at the date of this report were as follows:

#### Biographical Details of Directors

##### Executive Directors

**Ms. Liu Rong**, aged 48, graduated from the Law School of Anhui University with a Bachelor degree in Laws, and got a Master of Laws conferred by the Law Institute of Chinese Academy of Social Science, and is also a qualified lawyer in the PRC. In addition, Ms. Liu graduated from the International MBA School of National School of Development of Peking University in 2013. Prior to joining the Group, Ms. Liu worked in Chinese government departments and law firms.

Ms. Liu joined the Group in April 2002 and has been appointed as an executive director of the Company since March 2009. Ms. Liu has been appointed as the chairlady of the Board and the chairlady of nomination committee of the Company since January 2018. Ms. Liu is also a director of a number of subsidiaries of the Company.

Ms. Liu has been the chief executive officer, executive director, executive committee member and nomination committee member of Nan Hai Corporation Limited ("Nan Hai"), the listed holding company of the Company, and has been appointed as the chairlady of executive committee of Nan Hai since October 2019. Ms. Liu is also a director and/or general manager of a number of subsidiaries of Nan Hai.

**Mr. Yu Pun Hoi**, aged 61, holding a degree of Doctor of Philosophy conferred by Peking University, was a director of the Company from October 1991 to October 1994, and re-joined the Board in January 1997. Mr. Yu is currently the executive director and nomination committee member of the Company. He served as the chairman of the Board and the chairman of nomination committee of the Company from January 1997 to January 2018 and from March 2012 to January 2018, respectively.

### 董事(續)

根據本公司之組織章程(「章程」)第110條、第117條及第118條，于品海先生、馮榮立先生、肖遂寧先生、鄭志宏先生及何養能先生將於應屆股東周年大會(「股東周年大會」)上退任。所有上述退任董事都符合資格並願意膺選連任。

### 董事及高級管理人員履歷詳情

截至本報告日期的本公司董事及高級管理人員履歷詳情如下：

#### 董事履歷詳情

##### 執行董事

**劉榮女士**，48歲，持有安徽大學法學學士學位、中國社會科學院法學碩士學位及中國律師資格，並於2013年畢業於北京大學國家發展研究院國際MBA學院。加入本集團前，劉女士曾在中國政府部門及律師事務所工作。

劉女士於2002年4月加入本集團，於2009年3月出任本公司執行董事。於2018年1月，劉女士被委任為本公司董事會主席及提名委員會主席。劉女士同時為本公司若干附屬公司之董事。

劉女士同時為本公司上市控股公司Nan Hai Corporation Limited(南海控股有限公司)(「南海」)之行政總裁，執行董事，執行委員會成員及提名委員會成員，並於2019年10月獲委任為南海之執行委員會主席。劉女士同時為若干南海附屬公司之董事及／或總經理。

**于品海先生**，61歲，持有北京大學哲學博士學位，於1991年10月至1994年10月期間曾擔任本公司董事，並於1997年1月重新加入董事會。于先生現擔任本公司之執行董事及提名委員會成員，並曾於1997年1月至2018年1月期間擔任本公司董事會主席，以及於2012年3月至2018年1月期間擔任本公司提名委員會主席。

## REPORT OF THE DIRECTORS 董事會報告

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

#### Biographical Details of Directors (Continued)

##### Executive Directors (Continued)

Mr. Yu is also the chairman of the board of directors, controlling shareholder, and the chairman of nomination committee of Nan Hai and a director of a number of subsidiaries of Nan Hai.

**Mr. Chen Ming Fei**, aged 43, has engaged in sales for a number of years, and possesses with acute insight in IT business, and has extensive and professional experiences in product creation, business strategy planning and business management. Prior to joining the Group, Mr. Chen worked in Vorwerk of Co. KG, a German company.

In 2000, Mr. Chen joined CE Dongli and was appointed as a national commercial director, sales deputy general manager, executive deputy general manager and business general manager. In January 2012, Mr. Chen was promoted to a general manager, responsible for management of CE Dongli. Mr. Chen is also the general manager of Xinnet, responsible for operation management of Xinnet. In December 2016, Mr. Chen has been appointed as the executive director and the general manager of the Company. In January 2018, Mr. Chen has been appointed as the chief executive officer of the Company.

Mr. Chen is also a member of executive committee of Nan Hai, and a director of certain subsidiaries of the Company and Nan Hai.

##### Non-executive Directors

**Mr. Lam Bing Kwan**, aged 70, graduated from the University of Oregon in the United States of America with a Bachelor degree in Business Administration in 1974. Prior to joining the Group, Mr. Lam had accumulated extensive experience in industries such as banking, property development and investment business.

Mr. Lam joined the Board in October 1991, and was re-designated as a non-executive director in April 2002. Mr. Lam is also a non-executive director of Nan Hai, and an independent non-executive director of Lai Sun Development Company Limited, Lai Sun Garment (International) Limited and Lai Fung Holdings Limited. The securities of the above-mentioned companies are listed on the Stock Exchange.

### 董事及高級管理人員履歷詳情 (續)

#### 董事履歷詳情 (續)

##### 執行董事 (續)

于先生同時為南海之董事會主席、控股股東、提名委員會主席，以及為若干南海附屬公司之董事。

**陳鳴飛先生**，43歲，從事銷售工作多年，對於IT行業有著敏銳市場觸覺，在產品創意、商務策略規劃與商務管理方面累積了豐富的實戰經驗。加入本集團前，陳先生曾在德國福維克公司工作。

陳先生於2000年加入中企動力，歷任全國商務總監、銷售副總經理，常務副總經理及業務總經理，於2012年1月晉升為總經理，全面負責中企動力之運營管理。陳先生亦擔任新網總經理，全面負責新網之營運管理。於2016年12月，陳先生被委任為本公司執行董事兼總經理。於2018年1月，陳先生被委任為本公司行政總裁。

陳先生同時為南海執行委員會成員，以及為若干本公司及南海附屬公司之董事。

##### 非執行董事

**林秉軍先生**，70歲，於1974年畢業於美國俄立岡大學，持有工商管理學士學位。加入本集團前，林先生積極參與銀行界、物業發展及投資業務，在此等行業具備豐富經驗。

林先生於1991年10月加入董事會，於2002年4月被調任為非執行董事。林先生同時為南海之非執行董事，以及為麗新發展有限公司、麗新製衣國際有限公司及麗豐控股有限公司之獨立非執行董事。上述公司均為於聯交所上市之公司。

# REPORT OF THE DIRECTORS

## 董事會報告

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

#### Biographical Details of Directors (Continued)

##### Non-executive Directors (Continued)

**Mr. Cheng Chih-Hung**, aged 64, holds a Bachelor's degree in Mass Communications from the Chinese Culture University. Prior to joining the Group, Mr. Cheng held senior position in United Task Marketing Ltd. and United Communication Inc., and has extensive experience in management of international information and media business, and in management of marketing and media. Mr. Cheng was a general manager of 北京世華國際金融信息有限公司 (Beijing Shihua International Financial Information Company Limited), a former subsidiary of the Company, between 2004 and 2007 and was appointed as a deputy chairman of the former subsidiary in 2007, and subsequently was appointed as a director of Nan Hai Development Limited, a wholly-owned subsidiary of Nan Hai, responsible for marketing and sales. Mr. Cheng is also a director and/or general manager of a number of subsidiaries of Nan Hai.

Mr. Cheng joined the Board in May 2019 as a non-executive Director.

##### Independent Non-executive Directors

**Mr. Fung Wing Lap**, aged 59, graduated from The Hong Kong Polytechnic University in 1992. Mr. Fung is a fellow member of Association of International Accountants, an associate member of The Taxation Institute of Hong Kong, an associate member of Hong Kong Institute of Certified Public Accountants, and a certified public accountant (practising). Mr. Fung is an executive director of FCC and Partners CPA Limited.

Mr. Fung joined the Board in September 2004 and has been appointed as a member of audit committee and remuneration committee of the Company. In March 2012, Mr. Fung has been appointed as a member of nomination committee of the Company. Mr. Fung is also appointed as the chairman of audit committee of the Company in September 2013.

**Mr. Xiao Sui Ning**, aged 72, graduated from Yunnan Finance and Management College, majoring in enterprise management. He is recognised as senior economist by Bank of Communications.

Mr. Xiao joined the Board in April 2016, and has been the chairman of the remuneration committee, the member of the audit committee and the nomination committee of the Company. Mr. Xiao is also the independent non-executive director, the chairman of the remuneration committee, the member of the audit committee and the nomination committee of Nan Hai.

#### 董事及高級管理人員履歷詳情 (續)

##### 董事履歷詳情 (續)

##### 非執行董事 (續)

**鄭志宏先生**，64歲，鄭先生持有中國文化大學大眾傳播學士學位。加入本集團前，鄭先生曾於和信國際傳播公司及聯翔國際公司擔任高級職務，在國際信息和傳播行業擁有多年的管理經驗，積累了豐富的營銷及傳播管理經驗。鄭先生於2004至2007年出任本公司前附屬公司北京世華國際金融信息有限公司之總經理，並於2007年出任該前附屬公司副董事長。其後，鄭先生出任為南海全資附屬公司南海發展有限公司董事，負責市場推廣及營銷工作。鄭先生亦為南海若干附屬公司之董事及／或總經理。

鄭先生於2019年5月加入董事會，並出任非執行董事。

##### 獨立非執行董事

**馮榮立先生**，59歲，於1992年畢業於香港理工大學。馮先生為國際會計師公會資深會員、香港稅務學會會員、香港會計師公會會員及執業會計師，並為俾僑會計師有限公司之執行董事。

馮先生於2004年9月加入董事會，並出任本公司審核委員會及薪酬委員會成員，於2012年3月出任本公司提名委員會成員。於2013年9月，馮先生亦獲委任為本公司審核委員會主席。

**肖遂寧先生**，72歲，畢業於雲南經濟管理幹部學院，主修企業管理。肖先生獲交通銀行認可為高級經濟師。

肖先生於2016年4月加入董事會，並出任為本公司薪酬委員會主席兼審核委員會及提名委員會成員。肖先生同時為南海之獨立非執行董事、薪酬委員會主席兼審核委員會及提名委員會成員。

## REPORT OF THE DIRECTORS 董事會報告

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

#### Biographical Details of Directors (Continued)

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

**Mr. Ho Yeung Nang**, aged 70, holds a Bachelor's Degree in Arts from The University of Hong Kong and a Master's Degree in Business Administration from The Chinese University of Hong Kong. Mr. Ho served in different managerial positions in banking industry both in Hong Kong and China during the period from about 1973 to 1988. During the period from about 1989 to 1991, Mr. Ho was in Canada running his own business. In about 1992, Mr. Ho joined the Group and worked as a general manager of the then property division of the Group, who left the Group in July 2009. He has been the chief operating officer of a private company, which is engaged in coal mining and iron sand mining businesses in Indonesia and the Philippines, since he left the Group in 2009.

Mr. Ho joined the Board of the Company in May 2019 and served as member of audit committee, remuneration committee and nomination committee of the Company. Mr. Ho is also the independent non-executive director, member of audit committee, remuneration committee and nomination committee of Nan Hai.

#### Biographical Details of Senior Management

##### Mr. Chen Ming Fei (aged 43)

*General Manager*

中企動力科技股份有限公司

(CE Dongli Technology Company Limited)

*General Manager*

北京新網數碼信息技術有限公司

(Beijing Xinnet Cyber Information Company Limited)

*Chief Executive Officer and General Manager*

Sino-i Technology Limited

Biographical details of Mr. Chen are set out in the "Biographical Details of Directors" on page 18.

### 董事及高級管理人員履歷詳情 (續)

#### 董事履歷詳情 (續)

##### 獨立非執行董事 (續)

**何養能先生**，70歲，何先生持有香港大學文學士學位及香港中文大學工商管理碩士學位。何先生約於1973至1988年期間曾在香港及中國銀行業擔任不同管理職位。約於1989年至1991年期間，何先生於加拿大自行經營業務。何先生約於1992年加盟本集團，當時擔任本集團地產部總經理，並於2009年7月離開本集團。自於2009年離開本集團以來一直擔任一間私人公司之營運總監，該公司分別於印度尼西亞及菲律賓從事採煤及鐵砂開採業務。

何先生於2019年5月加入本公司之董事會，並出任本公司審核委員會、薪酬委員會及提名委員會成員。何先生同時為南海之獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。

#### 高級管理人員履歷詳情

##### 陳鳴飛先生 (43歲)

*總經理*

中企動力科技股份有限公司

*總經理*

北京新網數碼信息技術有限公司

*行政總裁兼總經理*

中國數碼信息有限公司

陳先生之履歷詳情載於第18頁之董事履歷詳情。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2019, the interests and short positions of the directors and chief executive of the Company in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

#### The Company

Long position in shares in issue

### 董事於股份及相關股份之權益及淡倉

於2019年12月31日，本公司董事及主要行政人員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，擁有須記錄於根據證券及期貨條例第352條存置之登記冊中或已根據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」)以其他方式知會本公司及聯交所之權益及淡倉如下：

#### 本公司

於已發行股份之好倉

Name of Director	Capacity/Nature of interest	Number of shares held	Approximate percentage holding	Notes
董事姓名	身份／權益性質	所持股份數目	持股概約百分比	附註
Yu Pun Hoi ("Mr. Yu") 于品海(「于先生」)	Corporate interest 公司權益	12,838,585,316 (L)	59.11%	1
Chen Ming Fei 陳鳴飛	Family interest 家族權益	6,120,000 (L)	0.03%	
	Corporate interest 公司權益	199,100,000 (L)	0.91%	2
	Other 其他	1,566,000,000 (L)	7.21%	3
Fung Wing Lap 馮榮立	Personal interest 個人權益	10,000 (L)	0.00005%	

Notes:

- Mr. Yu by means of his corporate interest controls the exercise of more than one-third of the voting power at general meetings of Nan Hai, the holding company of the Company. These 12,838,585,316 shares were collectively held by Goalrise Investments Limited, View Power Investments Limited and Wise Advance Investments Limited, all of which are wholly-owned subsidiaries of Nan Hai. As such, Mr. Yu was taken to be interested in these shares for the purposes of Part XV of the SFO.
- These 199,100,000 shares were held by Top Standard Consultants Limited, a company wholly owned by Mr. Chen Ming Fei.
- These 1,566,000,000 shares may be transferred to Mr. Chen Ming Fei as selected participant (which will be subject to the vesting conditions) pursuant to the restricted share award scheme adopted by the Company on 9 October 2018.
- (L) denotes long position.

附註：

- 于先生透過其公司權益擁有於本公司控股公司南海之股東大會上控制行使超過三分之一之投票權。該等12,838,585,316股股份分別由南海之全資附屬公司Goalrise Investments Limited、View Power Investments Limited及Wise Advance Investments Limited合共持有。因此，就證券及期貨條例第XV部而言，于先生被視為於該等股份中擁有權益。
- 該等199,100,000股股份由陳鳴飛先生透過其全資擁有的公司Top Standard Consultants Limited持有。
- 該等1,566,000,000股股份可能獲根據本公司於2018年10月9日採納之限制性股份獎勵計劃轉讓予陳鳴飛先生(作為獲選參與者)，惟須受歸屬條件規限。
- (L)指好倉。

## REPORT OF THE DIRECTORS

### 董事會報告

#### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

##### Associated Corporations

As disclosed above, Mr. Yu is entitled to control the exercise of more than one-third of the voting power at general meetings of Nan Hai. As such, Mr. Yu is taken to be interested in the shares of the associated corporations of the Company within the meaning of Part XV of the SFO. Nan Hai is a company whose shares are listed on the Stock Exchange, and is an associated corporation of the Company within the meaning of Part XV of the SFO. As at 31 December 2019, the interests of the directors of the Company in shares and underlying shares of Nan Hai were as follows:

##### Nan Hai

Long and short positions in shares in issue

Name of Director	Capacity/Nature of interest	Number of shares held	Approximate percentage holding	Notes
董事姓名	身份／權益性質	所持股份數目	持股概約百分比	附註
Mr. Yu	Corporate interest	40,673,177,261 (L)	59.25%	1
于先生	公司權益	10,862,068,966 (S)	15.82%	2
Chen Ming Fei	Family interest	2,800,000 (L)	0.004%	
陳鳴飛	家族權益			
Fung Wing Lap	Personal interest	15,756 (L)	0.00002%	
馮榮立	個人權益			
Cheng Chih-Hung	Personal interest	6,800,000 (L)	0.01%	
鄭志宏	個人權益			

Notes:

- These 40,673,177,261 shares were collectively held by Rosewood Assets Ltd., Pippen Limited, Staverley Assets Limited, First Best Assets Limited and Unicorn Assets Group Limited, companies indirectly wholly owned by Mr. Yu through Dadi Holdings Limited, a company wholly owned by Mr. Yu.
- These 10,862,068,966 shares were charged by Pippen Limited, a company indirectly wholly owned by Mr. Yu through Dadi Holdings Limited, a company wholly owned by Mr. Yu.
- (L) denotes long position and (S) denotes short position.

Save as disclosed above, as at 31 December 2019, none of the directors nor chief executive of the Company had any interests or short positions in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules.

#### 董事於股份及相關股份之權益及淡倉 (續)

##### 相聯法團

如上述所披露，于先生擁有於南海之股東大會上可控制行使超過三分之一之投票權。因此，根據證券及期貨條例第XV部，于先生被視為擁有本公司相聯法團之權益。南海股份於聯交所上市，根據證券及期貨條例第XV部，亦被視為本公司之相聯法團。於2019年12月31日，本公司董事於南海擁有之股份及相關股份之權益如下：

##### 南海

於已發行股份之好倉及淡倉

附註：

- 該等40,673,177,261股股份分別由于先生透過其全資擁有的公司大地控股有限公司持有的Rosewood Assets Ltd.、Pippen Limited、Staverley Assets Limited、First Best Assets Limited及Unicorn Assets Group Limited間接合共持有。
- 該等10,862,068,966股股份由于先生透過其全資擁有的公司大地控股有限公司間接全資擁有的Pippen Limited抵押。
- (L)指好倉，而(S)指淡倉。

除上文所披露者外，於2019年12月31日，本公司董事及主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有須記錄於根據證券及期貨條例第352條存置之登記冊中，或已根據上市規則附錄10所載的標準守則以其他方式知會本公司及聯交所之權益或淡倉。

## REPORT OF THE DIRECTORS

### 董事會報告

#### SHARE OPTION SCHEME

On 28 May 2012 (the “Adoption Day”), the Company adopted a share option scheme (the “Scheme”). Under the Scheme, share options may be granted to directors, employees of the Group and those who have contributed or will contribute to the Group at any time within ten years after its adoption at the discretion of the Board.

Since the adoption of the Scheme and during the year ended 31 December 2019, no share options have been granted under the Scheme by the Company. No share options were granted, exercised, cancelled or lapsed by the Company under the Scheme during the year ended 31 December 2019 and there were no outstanding share options under the Scheme as at 31 December 2019 and up to the date of this report. A summary of the Scheme is as follows:

##### (1) Purpose

The purpose of the Scheme is to provide incentives or rewards to participants for their contribution or would-be contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which any member of the Group holds any equity interests (the “Invested Entity”).

##### (2) Participants

The participants include:

- a. any employee (whether full time or part time employee, including any executive director but not any non-executive director) of the Company, its subsidiaries and any Invested Entity;
- b. any non-executive director (including independent non-executive director) of the Company, any of its subsidiaries or any Invested Entity;
- c. any supplier of goods or services to any member of the Group or any Invested Entity;
- d. any customer of the Group or any Invested Entity;

#### 購股權計劃

於2012年5月28日（「採納日」），本公司採納一項購股權計劃（「該計劃」）。根據該計劃，於採納後十年內，董事會可隨時酌情授出購股權予本集團之董事、僱員以及曾為或將為本集團作出貢獻之人士。

自採納該計劃以來及截至2019年12月31日止年度，本公司並無根據該計劃授出購股權。於截至2019年12月31日止年度，本公司概無根據該計劃已授出、獲行使、已註銷或已失效之購股權，而於2019年12月31日及截至本報告日期，於該計劃項下概無任何尚未行使購股權。該計劃之概要如下：

##### (1) 目的

該計劃旨在提供鼓勵或獎賞參與者對本集團作出之貢獻或可能作出之貢獻及／或協助本集團聘請及留任能幹僱員及吸納對本集團與本集團任何成員公司持有其任何股本權益之公司（「所投資公司」）有價值之人才。

##### (2) 可參與之人士

可參與之人士包括：

- a. 本公司、其附屬公司及任何所投資公司之任何僱員（不論全職或兼職僱員，包括任何執行董事但不包括任何非執行董事）；
- b. 本公司、其任何附屬公司或任何所投資公司之任何非執行董事（包括獨立非執行董事）；
- c. 向本集團任何成員公司或任何所投資公司提供貨物或服務之任何供應商；
- d. 本集團或任何所投資公司之任何客戶；



## REPORT OF THE DIRECTORS 董事會報告

### SHARE OPTION SCHEME (Continued)

#### (2) Participants (Continued)

- e. any person or entity that provides research, development or technological support or other services to the Group or any Invested Entity;
- f. any shareholder or any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; and
- g. any ex-employee who has contributed or may contribute to the development and growth of the Group and any Invested Entity.

#### (3) Maximum Number of Shares

The total number of shares which may be issued upon exercise of all share options to be granted under the Scheme must not in aggregate exceed 10% of the relevant class of shares of the Company in issue as at the date of approval of the Scheme and the limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes must not exceed 30% of the relevant class of shares of the Company in issue from time to time. No share options may be granted under the Scheme and any other schemes of the Company if this will result in such limit exceeded. The number of shares available for issue in respect thereof is 1,991,450,487 shares representing approximately 10% of the total number of shares of the Company in issue on Adoption Day.

#### (4) Maximum Entitlement of Each Participant

The total number of shares issued and to be issued upon exercise of the share options granted to each participant under the Scheme and any other schemes (including both exercised and outstanding options) in any 12-month period must not exceed 1 per cent of the relevant class of shares of the Company in issue. Any further grant of share options above this limit shall be subject to certain requirements as stipulated in the rules of the Scheme and to the relevant rules under the Listing Rules.

### 購股權計劃(續)

#### (2) 可參與之人士(續)

- e. 向本集團或任何所投資公司提供研究、開發或技術支援或其他服務之任何人士或公司；
- f. 本集團或任何所投資公司之任何股東或任何成員公司，或本集團或任何所投資公司之任何成員公司所發行任何證券之任何持有人；及
- g. 對於本集團及任何所投資公司之發展及增長作出貢獻或可能作出貢獻之任何前僱員。

#### (3) 股份最高數目

根據該計劃授出之購股權在悉數行使時可予發行之股份總數，不得超過該計劃獲採納之日時本公司已發行相關類別股份之10%及因悉數行使根據該計劃及其他計劃已授出但尚未行使之購股權而可予發行之股份數目限額，不得超過本公司不時已發行相關類別股份之30%。不得根據該計劃及本公司任何其他購股權計劃授出可能會導致超出此等限額之購股權。購股權可予發行之股份數目最多為1,991,450,487股，相當於本公司於採納日已發行股份總數約10%。

#### (4) 各參與者可獲授權益之上限

每名參與者在任何12個月內獲授根據該計劃及任何其他購股權計劃授出之購股權(包括已行使及尚未行使之購股權)予以行使時所發行及將發行之股份總數，不得超過本公司已發行相關類別股份之1%。任何進一步授出超過該限額之購股權將須受該計劃之規則及上市規則項下相關規則所訂明之若干規定所規限。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (Continued)

#### (5) the Period within Which the Shares Must be Taken Up under a Share Option

The period within which the shares must be taken up a share option shall be determined by the Board in its absolute discretion at the time of grant, but such period must not exceed 10 years from the date of grant of the relevant share option.

#### (6) Minimum Period for Exercising a Share Option

The Board may at its discretion determine the minimum period for which a share option must be held before it can be exercised.

#### (7) Acceptance and Payment on Acceptance

The share option shall be deemed to have been accepted when the duplicate letter duly signed by the grantee, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company. To the extent that the offer is not accepted within 28 days in the manner aforesaid, it will be deemed to have been irrevocable declined and lapsed automatically.

#### (8) Basis of Determining the Exercise Price

The exercise price for shares under the Scheme shall be a price determined by the directors of the Company, but it must be at least the higher of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant, which must be a business day; and (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant.

#### (9) Remaining Life of the Scheme

The Scheme will remain in force for a period of 10 years commencing on 29 May 2012 up to 28 May 2022.

### 購股權計劃(續)

#### (5) 購股權項下股份必須接納之期限

購股權涉及的股份必須接納的期限由董事會在授出購股權時全權決定，但該期限不得超過有關購股權授出之日起計十年。

#### (6) 行使購股權之最短期限

董事會可酌情釐定購股權可獲行使前必須持有之最短期限。

#### (7) 接納購股權及接納時所付款項

當本公司接獲由承授人簽署接納購股權之函件副本及向本公司繳付1.00港元之代價後，該購股權將被視為已獲承授人接納。倘要約並未以上述方式於28天內獲接納，該要約將被視為已不可撤回地拒絕及自動失效。

#### (8) 釐定行使價之基準

該計劃項下之股份行使價應由本公司董事釐定，惟不得低於下列三者中的最高者：(i) 股份於授予購股權授出當日(須為營業日)的收市價(以聯交所日報表所載者為準)；及(ii) 股份於授予購股權授出日期前五個營業日的平均收市價(以聯交所日報表所載者為準)。

#### (9) 該計劃尚餘之有效期

該計劃之有效期為10年，由2012年5月29日起計，直至2022年5月28日止。

# REPORT OF THE DIRECTORS

## 董事會報告

### EMPLOYEE BENEFITS

#### A. Restricted Share Award Scheme

On 9 October 2018, to recognise the contributions made by the Group's employees, the Company adopted a restricted share award scheme ("Restricted Share Award Scheme"), and the Restricted Share Award Scheme supersedes in its entirety the share award scheme ("Share Award Scheme") adopted by the Company on 8 February 2018 (Details of Share Award Scheme are set out in the Company's announcement dated 8 February 2018. No share award was granted by the Company under the Share Award Scheme). The Restricted Share Award Scheme shall be valid and effective for a period of ten (10) years commencing on the adoption date. The Restricted Share Award Scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is a discretionary scheme of the Company.

Pursuant to the Restricted Share Award Scheme, the Board shall select eligible participants for participation in the Restricted Share Award Scheme and grant not more than a total of 2,462 million restricted shares to selected participants. The restricted shares to be granted may comprise of (i) new shares to be issued by the Company to the selected participants; or (ii) existing shares purchased by the custodian on the market, the costs of which will be borne by the Company, and such restricted shares will be held by the custodian for the benefit of the selected participants before vesting. The restricted shares and the related distribution shall be transferred to the selected participants when the relevant vesting conditions have been satisfied.

As at 31 December 2019, the Company has granted a total of 1,806 million restricted shares to selected participants under the Restricted Share Award Scheme by way of issue and allotment of new Shares, and such grant was approved by the independent shareholders of the Company at the general meeting on 19 December 2018. These restricted shares are held by the custodian on behalf of the selected participants. As at 31 December 2019, no restricted shares were vested under the Restricted Share Award Scheme.

#### B. Other Employee Benefits

In December 2017, CE Dongli, an indirectly wholly-owned subsidiary of the Company, implemented a scheme to incentivise the senior management of CE Dongli. This scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is a discretionary scheme of CE Dongli. For further details, please refer to note 29 to the financial statements of the Company.

### 僱員福利

#### A. 限制性股份獎勵計劃

於2018年10月9日，為肯定本集團人員之貢獻，本公司採納一項限制性股份獎勵計劃（「限制性股份獎勵計劃」），而限制性股份獎勵計劃全面取代本公司於2018年2月8日採納之股份獎勵計劃（「股份獎勵計劃」）。股份獎勵計劃之詳情載於本公司日期為2018年2月8日之公告。本公司並無根據股份獎勵計劃授出股份獎勵。限制性股份獎勵計劃將於採納日期起計十（10）年內有效。限制性股份獎勵計劃並不構成上市規則第17章所界定之股份期權計劃，為本公司的酌情計劃。

根據限制性股份獎勵計劃，董事會將挑選合資格參與者參與限制性股份獎勵計劃，並向獲選參與者授出合共不多於24.62億股限制性股份。將予授出之限制性股份可包括(i)本公司將向獲選參與者發行之新股份；或(ii)託管人於市場上購回之現有股份，相關成本將由本公司承擔，而有關限制性股份於歸屬前將由託管人獲選參與者之利益持有。當相關歸屬條件達成時，限制性股份及相關分派將轉移至獲選參與者。

截至2019年12月31日，本公司根據限制性股份獎勵計劃通過發行及配發新股份向獲選參與者授出合共18.06億股限制性股份，該等授出於2018年12月19日經本公司獨立股東於股東大會批准。該等限制性股份由託管人代獲選參與者持有。截至2019年12月31日，概無限制性股份根據限制性股份獎勵計劃歸屬。

#### B. 其他僱員福利

於2017年12月，本公司間接全資附屬公司中企動力實施一項計劃以激勵中企動力的高級管理人員。此計劃並不構成上市規則第17章所定義的購股權計劃，為中企動力的酌情計劃。有關進一步詳情請參閱本公司財務報表附註29。

# REPORT OF THE DIRECTORS

## 董事會報告

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company.

### DIRECTORS' SERVICE CONTRACTS

None of the directors has entered into any service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than the statutory compensation.

### MANAGEMENT CONTRACTS

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

### PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for directors' and senior management's liabilities in respect of legal actions against its directors and senior management arising from corporate activities. The permitted indemnity provision is in force for the benefit of the directors as required by section 470 of the Hong Kong Companies Ordinance (Chapter 622 of the laws of Hong Kong) (the "Companies Ordinance") when the Report of the Directors prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance.

### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed in this annual report, there was no contract of significance to which the Company or any of its subsidiaries was a party and in which any controlling shareholder had a material interest subsisted during the year ended 31 December 2019.

### CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save as disclosed in this annual report, no contract of significance has been entered into among the Company or any of its subsidiaries and the controlling shareholders or any of their subsidiaries during the year ended 31 December 2019 and no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries has been entered into during the year ended 31 December 2019.

### 購買股份或債券之安排

除本報告所披露外，年內，本公司或其附屬公司從未參與任何安排，致使本公司董事藉收購本公司之股份或債券而獲益。

### 董事服務合約

概無董事與本公司簽訂本公司不可於一年內免賠償(法定賠償除外)而終止之服務合約。

### 管理合約

年內，概無訂立或存在任何有關本公司之全部或任何主要部分業務之管理及行政合約。

### 獲准許的彌償條文

本公司已就其董事及高級管理人員可能面對因企業活動產生之法律訴訟，為董事及高級管理人員之職責作適當之投保安排。基於董事利益的獲准許彌償條文根據香港公司條例(香港法例第622章)(「公司條例」)第470條的規定於董事編製之董事會報告根據公司條例第391(1)(a)條獲通過時正有效。

### 控股股東之合約權益

除本年報披露者外，於截至2019年12月31日止年度，本公司或其任何附屬公司概無訂立任何控股股東於當中擁有重大權益的任何重大合約。

### 與控股股東之合約

除本年報披露者外，於截至2019年12月31日止年度，本公司或其任何附屬公司並無與控股股東或彼等任何附屬公司訂立任何重大合約，而截至2019年12月31日止年度，控股股東或其任何附屬公司亦無就提供服務予本公司或其任何附屬公司訂立重大合約。

## REPORT OF THE DIRECTORS 董事會報告

### CHANGE IN THE BOARD OF DIRECTORS

The changes in membership of the Board since the date of the Company's 2019 interim report and up to the date of this report were as follows:

Prof. Jiang Ping was resigned as an independent non-executive director of the Company, with effect from 21 September 2019.

### CHANGES IN INFORMATION IN RESPECT OF DIRECTORS

Mr. Xiao Sui Ning, an independent non-executive director of the Company, since the date of the Company's interim report, resigned as an independent director of Beijing SPC Environment Protection Tech Co., Ltd. (listed on the Shenzhen Stock Exchange, stock code: 2573) in October 2019.

### REMUNERATION POLICY

The Company remunerates its employees based on their qualifications, experience and performance. In addition to basic salary payments, other benefits include housing, contributions to mandatory provident fund, group medical insurance, group personal accident insurance and examination leave and etc. Employees are eligible to be granted share options or restricted shares (as the case may be) under the Company's share option scheme or restricted share award scheme at the discretion of the Board. In general, salary review is conducted annually.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Specific enquiries have been made to all the directors of the Company and the directors have confirmed that they have complied with the Model Code as set out in Appendix 10 to the Listing Rules throughout the year ended 31 December 2019.

### DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as disclosed in notes 27(a), 27(b) and 47 to the financial statements, no transactions, arrangements, or contracts of significance in relation to the Group's business to which the Company, its subsidiaries, its holding companies or its fellow subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted during the financial year or at the end of the year.

### 董事會變動

自本公司2019年中期報告日期以來直至本報告日期，董事會成員的變動如下：

江平教授已辭任本公司獨立非執行董事，自2019年9月21日起生效。

### 有關董事資料之變動

自本公司中期報告日期以來，本公司獨立非執行董事肖遂寧先生於2019年10月辭任北京清新環境技術股份有限公司(深圳證券交易所上市公司，股票代號為2573)之獨立董事職位。

### 薪酬政策

本公司員工的薪酬均以員工之學歷、經驗和工作表現為基礎。除基本薪金外，其他福利包括住房、強制性公積金供款、團體醫療保險及團體個人意外保險及考試休假等。員工可根據本公司購股權計劃或限制性股份獎勵計劃並按董事會之酌情決定獲授購股權或限制性股份(視情況而定)。一般而言，每年均會進行薪金檢討。

### 證券交易之標準守則

本公司已採納上市規則附錄10所載標準守則。本公司已向所有董事作出特別查詢，董事們確認，彼等於截至2019年12月31日止整個年度內已遵守上市規則附錄10所載之標準守則。

### 董事在交易、安排及合約中之重大權益

除財務報表附註27(a)、27(b)及47所披露者外，本公司、其附屬公司、其控股公司或其同系附屬公司概無訂立任何與本集團業務有關而本公司董事於當中直接或間接擁有重大權益且於財政年度內或年終時生效之重要交易、安排或合約。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 31 December 2019, those persons (other than directors and chief executive of the Company) who had interests or short positions in shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

### 主要股東之權益及淡倉

於2019年12月31日，根據本公司按照證券及期貨條例第336條存置之登記冊所記錄，以下人士（本公司董事及主要行政人員除外）於本公司之股份或相關股份中擁有權益或淡倉：

Name of person holding an interest in shares which has been disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO	持有根據證券及期貨條例第XV部第2及3分部已向本公司披露股份權益之人士名稱	Nature of interest 權益性質	Number of shares in issue subject to long position 好倉涉及之已發行股份數目	Approximate percentage of issued share capital of the Company 佔本公司已發行股本之概約百分比	Notes 附註
Nan Hai	南海	Corporate interest 公司權益	12,838,585,316 (L)	59.11%	1
Vistra Trust (Hong Kong) Limited	Vistra Trust (Hong Kong) Limited	Custodian (other than an exempt custodian interest) 託管人(獲豁免託管人權益除外)	1,806,000,000 (L)	8.31%	2
SINO-I RSAS HOLDING LIMITED	SINO-I RSAS HOLDING LIMITED	Other 其他	1,806,000,000 (L)	8.31%	2

Notes:

- Those 12,838,585,316 shares were collectively held by Goalrise Investments Limited, View Power Investments Limited and Wise Advance Investments Limited, all of which are wholly-owned subsidiaries of Nan Hai.
- Vistra Trust (Hong Kong) Limited ("Vistra") acts as the custodian for the Restricted Share Award Scheme adopted by the Company on 9 October 2018 and SINO-I RSAS HOLDING LIMITED is the nominee designated by Vistra to hold the awarded shares to be transferred to selected participants under the Restricted Share Award Scheme before vesting.
- (L) denotes long position.

附註：

- 該等12,838,585,316股股份分別由南海之全資附屬公司Goalrise Investments Limited、View Power Investments Limited及Wise Advance Investments Limited合共持有。
- Vistra Trust (Hong Kong) Limited(「Vistra」)為本公司於2018年10月9日所採納限制性股份獎勵計劃的託管人，而SINO-I RSAS HOLDING LIMITED為由Vistra指定且根據限制性股份獎勵計劃於歸屬前持有將轉讓予獲選參與者之獎勵股份之代名人。
- (L)指好倉。

Save as disclosed above, as at 31 December 2019, no person (other than directors and chief executive of the Company) had notified to the Company any interests or short positions in shares or underlying shares of the Company which was required to be recorded in the register kept by the Company under Section 336 of the SFO.

除上文所披露者外，於2019年12月31日，概無人士（本公司董事及主要行政人員除外）知會本公司，其於本公司之股份或相關股份中擁有須記錄於本公司按照證券及期貨條例第336條存置之登記冊之權益或淡倉。

## REPORT OF THE DIRECTORS

### 董事會報告

#### RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group are set out in note 47 to the financial statements.

Save for the transactions mentioned in the below section headed “Connected Transactions” and the section headed “Continuing Connected Transaction” which are subject to the disclosure and annual review requirements under Chapter 14A of the Listing Rules and are subject to all connected transaction requirements when any of the relevant agreement is renewed or its terms are varied pursuant to Rule 14A.60 of the Listing Rules, certain transactions mentioned under the note also constituted connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules but are exempt from the reporting, annual review, announcement, circular and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules. The Company had complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in relation to these connected transactions.

#### CONNECTED TRANSACTIONS

(a) On 29 May 2009, the Company as lender and Nan Hai, the immediate holding company and connected person of the Company, as borrower entered into a loan agreement (the “Loan Agreement”) in relation to the loan in the principal amount of approximately HK\$1,645.5 million advanced by the Company to Nan Hai (the “Loan”). The Loan was advanced for the settlement of the consideration payable to the Company pursuant to the sale and purchase agreement entered into between the Company and Nan Hai on 13 November 2007, in relation to the sale of 51% issued share capital of Listar Properties Limited by the Company to Nan Hai. The Loan Agreement was later supplemented by the first supplemental agreement, the second supplemental agreement, the third supplemental agreement, the fourth supplemental agreement, the fifth supplemental agreement, the sixth supplemental agreement and the seventh supplemental agreement dated 20 May 2011, 31 October 2012, 9 May 2013, 30 April 2015, 2 May 2017, 21 March 2019 and 31 May 2019 respectively, which among other things extended the repayment date for the outstanding principal and varied certain terms and provisions of the Loan Agreement. On 21 March 2019, the Company as lender entered into a supplemental agreement with Nan Hai as borrower in relation to the extension of the repayment date for the outstanding principal for two years from 30 June 2019 to 29 June 2021.

#### 關聯方交易

本集團之關聯方交易詳情載於財務報表附註47。

除下文「關連交易」一節及「持續關連交易」一節所述交易的披露及年度審閱規定及於任何相關協議根據上市規則第14A.60條重續或其條款予以更改而須遵守所有關連交易規定外，附註所述若干交易亦構成上市規則第14A章所界定的關連交易或持續關連交易，惟豁免遵守上市規則第14A章項下申報、年度審閱、公告、通函及獨立股東批准之規定。本公司已遵守上市規則第14A章項下有關於該等關連交易之披露規定。

#### 關連交易

(a) 於2009年5月29日，本公司(作為貸款人)與本公司直接控股公司兼關連人士南海(作為借款人)訂立貸款協議(「貸款協議」)，內容有關本公司向南海墊付本金額約為16.455億港元之貸款(「貸款」)。貸款乃墊付作清償根據本公司與南海於2007年11月13日所訂立買賣協議就本公司向南海銷售Listar Properties Limited已發行股本之51%而應付本公司之代價。貸款協議其後經日期分別為2011年5月20日、2012年10月31日、2013年5月9日、2015年4月30日、2017年5月2日、2019年3月21日及2019年5月31日之首份補充協議、第二份補充協議、第三份補充協議、第四份補充協議、第五份補充協議、第六份補充協議及第七份補充協議所補充，據此(其中包括)順延未償還本金之還款日期以及修訂貸款協議若干條款及條文。於2019年3月21日，本公司(作為貸款人)與南海(作為借款人)訂立補充協議，內容有關將未償還本金之還款到期日延長兩年，由2019年6月30日延至2021年6月29日。

## REPORT OF THE DIRECTORS 董事會報告

### CONNECTED TRANSACTIONS (Continued)

- (a) (Continued)
- On 31 May 2019, the Company and Nan Hai entered into the seventh supplemental agreement (“Seventh Supplemental Agreement”) under which the Company conditionally agreed to (i) vary the security under the Loan Agreement (as supplemented by the first supplemental agreement, the second supplemental agreement, the third supplemental agreement, the fourth supplemental agreement, the fifth supplemental agreement and the sixth supplemental agreement) by substituting the share mortgage (by way of first fixed charge) in respect of the entire issued share capital of Nan Hai Development Limited, a wholly-owned subsidiary of Nan Hai (the “NHD Share Mortgage”) with the share mortgage (by way of first fixed charge) in respect of the entire issued share capital of Listar Properties Limited, a wholly-owned subsidiary of Nan Hai (the “Listar Share Mortgage”) and (ii) release of the NHD Share Mortgage pursuant to the Seventh Supplemental Agreement. On 29 August 2019, the Seventh Supplemental Agreement was approved by independent shareholders of the Company, and the Listar Share Mortgage was duly executed and received by the Company.

As at 31 December 2019, the outstanding principal and the accrued interests are approximately HK\$1,005,858,000 and HK\$6,835,000 respectively. The Loan is subject to an interest rate of 8.0% per annum accrued daily during the extension period based on a 365-day year and shall be paid in arrears when the outstanding principal shall be repaid or prepaid. The default interest rate is 10.0% per annum on the default amount accrued daily based on a 365-day year.

- (b) On 21 June 2018, the Company as lender and Digital HUIGU Real Estate Management Co., Ltd. (“Digital Huigu”), the subsidiary of Nan Hai and a connected person of the Company, as borrower, entered into a loan agreement (the “Digital Huigu Loan Agreement”) in relation to the loan in the principal amount of approximately HK\$342,506,000 owed and payable to the Company and its subsidiaries by the Digital Huigu. Such amount owed became a term loan repayable within three years from the date of the Digital Huigu Loan Agreement (the “Digital Huigu Loan”).

### 關連交易 (續)

- (a) (續)
- 於2019年5月31日，本公司與南海訂立第七份補充協議（「第七份補充協議」），據此，本公司有條件同意(i)更改貸款協議（經首份補充協議、第二份補充協議、第三份補充協議、第四份補充協議、第五份補充協議及第六份補充協議所補充）項下之抵押品，以第一固定押記形式將相關於南海之全資附屬公司Listar Properties Limited全部已發行股本作抵押（「Listar股份抵押」），取代以第一固定押記形式將相關於南海之全資附屬公司南海發展有限公司全部已發行股本作抵押（「南海發展股份抵押」）；及(ii)根據第七份補充協議解除南海發展股份抵押。於2019年8月29日，第七份補充協議已獲本公司獨立股東批准，且本公司已接獲妥為簽立之Listar股份抵押。

於2019年12月31日，未償還本金及累計利息分別約為1,005,858,000港元及6,835,000港元。貸款以年利率8.0厘計息，於經延長期限內以一年365日作基準按日累計，並須於償還或預付未償還本金時於期後支付。就拖欠款額按違約年利率10.0厘計算，並按一年365日之基準按日累計。

- (b) 於2018年6月21日，本公司（作為貸款人）與南海旗下附屬公司兼本公司關連人士數碼慧谷置業管理股份有限公司（「數碼慧谷」，作為借款人）訂立貸款協議（「數碼慧谷貸款協議」），涉及數碼慧谷結欠及應付本公司及其附屬公司本金額約為342,506,000港元之貸款。有關欠款被視為有期貨款（「數碼慧谷貸款」），須於數碼慧谷貸款協議日期起計三年內償還。



## REPORT OF THE DIRECTORS 董事會報告

### CONNECTED TRANSACTIONS (Continued)

(b) (Continued)

On 31 May 2019, the Company and Digital Huigu entered into the supplemental Digital Huigu loan agreement (“Supplemental Digital Huigu Loan Agreement”) under which the Company conditionally agreed to (i) vary the security under the Digital Huigu Loan Agreement by substituting the NHD Share Mortgage with the Listar Share Mortgage; and (ii) release the NHD Share Mortgage pursuant to Supplemental Digital Huigu Loan Agreement. On 29 August 2019, the Supplemental Digital Huigu Loan Agreement was approved by independent shareholders of the Company, and the Listar Share Mortgage was duly executed and received by the Company.

As at 31 December 2019, the outstanding principal and the accrued interests are approximately HK\$342,506,000 and HK\$41,889,000 respectively. The Digital Huigu Loan is subject to an interest rate of 8% per annum accrued daily based on a 365-day year and shall be paid in arrears when the outstanding principal (or the relevant part thereof) shall be repaid or prepaid. The default interest rate is 10% per annum on the default amount accrued daily based on a 365-day year.

### 關連交易 (續)

(b) (續)

於2019年5月31日，本公司與數碼慧谷訂立數碼慧谷貸款補充協議（「數碼慧谷貸款補充協議」），據此，本公司有條件同意(i)更改數碼慧谷貸款協議項下之抵押品，以Listar股份抵押取代南海發展股份抵押；及(ii)根據數碼慧谷貸款補充協議解除南海發展股份抵押。於2019年8月29日，數碼慧谷貸款補充協議已獲本公司獨立股東批准，且本公司已接獲妥為簽立之Listar股份抵押。

於2019年12月31日，未償還本金及累計利息分別約為342,506,000港元及41,889,000港元。數碼慧谷貸款按年利率8厘計息，以一年365日作基準按日累計，並須於償還或預付未償還本金（或其相關部分）時於期後支付。拖欠款額按違約年利率10厘計息，以一年365日作基準按日累計。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS

### 持續關連交易

#### (a) Property Leasing and Management Framework Agreement

#### (a) 物業租賃及管理框架協議

On 21 June 2018, the Company entered into the Property Leasing and Management Framework Agreement with Nan Hai, pursuant to which, Nan Hai and its subsidiaries (excluding the Group) ("Nan Hai Group") agreed to lease certain properties and provide property management services to the Group from 21 June 2018 to 31 December 2020. As Nan Hai is the immediate holding company of the Company, Nan Hai is a connected person of the Company.

於2018年6月21日，本公司與南海訂立物業租賃及管理框架協議，據此，南海及其附屬公司（不包括本集團）（「南海集團」）同意於2018年6月21日至2020年12月31日向本集團出租若干物業及提供物業管理服務。由於南海為本公司之直接控股公司，故南海屬本公司之關連人士。

The following table sets out the proposed annual caps of the transaction amount in respect of the lease and management of properties provided to the Group by Nan Hai Group under the Property Leasing and Management Framework Agreement:

下表載列有關南海集團根據物業租賃及管理框架協議向本集團出租及管理物業之交易金額之建議年度上限：

		<b>For the year ending 31 December 截至12月31日止年度 (HK\$'000) (千港元)</b>	<b>2019</b>	<b>For the period from 21 June 2018 to 31 December 2018 2018年6月21日至 2018年12月31日 止期間 (HK\$'000) (千港元)</b>
Total rental and management fees	租金及管理費總額	<b>11,500</b>	10,500	5,000

# REPORT OF THE DIRECTORS

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

#### (b) Information Service Framework Agreement

##### (i) Nan Hai Information Service Framework Agreement

On 30 May 2018, the Company entered into the Information Service Framework Agreement with Nan Hai, pursuant to which, the Company and/or its subsidiaries agreed to provide certain information products and services to Nan Hai Group from 1 June 2018 to 31 December 2019, subject to the entering into of individual information service agreements pursuant to the Information Service Framework Agreement. As Nan Hai is the immediate holding company of the Company, Nan Hai is a connected person of the Company.

The following table sets out the proposed annual caps of the transaction amount in respect of the information products and services provided to Nan Hai Group by the Company and/or its subsidiaries under the Information Service Framework Agreement:

		<b>For the seven months from 1 June 2018 to 31 December 2018</b>	<b>2018年6月1日至 2018年12月31日 止七個月 (HK\$'000)</b>
	<b>For the year ending 31 December 2019</b>		
	<b>截至2019年 12月31日止年度 (HK\$'000)</b>		<b>(千港元)</b>
	<b>(千港元)</b>		<b>(千港元)</b>
Total consideration	總代價	<b>29,000</b>	22,000

### 持續關連交易 (續)

#### (b) 信息服務框架協議

##### (i) 南海信息服務框架協議

於2018年5月30日，本公司與南海訂立信息服務框架協議，據此，本公司及／或其附屬公司同意於2018年6月1日至2019年12月31日向南海集團提供若干信息產品及服務，惟有待根據信息服務框架協議訂立個別信息服務協議。由於南海為本公司之直接控股公司，故南海屬本公司之關連人士。

下表載列有關本公司及／或其附屬公司根據信息服務框架協議向南海集團提供信息產品及服務之交易金額之建議年度上限：

# REPORT OF THE DIRECTORS

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

#### (b) Information Service Framework Agreement (Continued)

##### (ii) GD Cinema Circuit Information Service Framework Agreement

On 10 January 2017, Xinnet entered into the GD Cinema Circuit Information Service Framework Agreement with 廣東大地電影院線股份有限公司 (GD Cinema Circuit Company Limited\*) (“GD Cinema Circuit”), pursuant to which, Xinnet agreed to provide certain information products and service to GD Cinema Circuit, its shareholders, and its subsidiaries (“GD Cinema Circuit Group”) for a term of three years commencing from 1 January 2017 to 31 December 2019, subject to the entering into of individual information service agreements pursuant to the GD Cinema Circuit Information Service Framework Agreement. As at the date of the GD Cinema Circuit Information Service Framework Agreement, Ms. Liu Rong, a director of both the Company and Nan Hai, owns 80% of Dadi Century Beijing, which directly owns 85% equity interest of GD Cinema Circuit, and has an effective control of 15% equity interest of GD Cinema Circuit through 北京大地傳奇投資合夥企業 (Beijing Dadi Legend Investment Partnership\*), which is an associate of Ms. Liu. In addition, Mr. Yu Cheung Hoi, an associate of Mr. Yu Pun Hoi (a director of the Company), owns 20% of Dadi Century Beijing. As at 31 December 2019, Dadi Century Beijing directly owns 82.49% equity interest of GD Cinema Circuit, and has an effective control of 12.95% equity interest of GD Cinema Circuit through 北京大地傳奇投資合夥企業 (Beijing Dadi Legend Investment Partnership\*). Given the foregoing, GD Cinema Circuit is a connected person of the Company.

On 30 August 2017, Xinnet and GD Cinema Circuit entered into the supplemental agreement to the GD Cinema Circuit Information Service Framework Agreement, pursuant to which the parties agreed to increase the annual caps for the continuing connected transactions under the GD Cinema Circuit Information Service Framework Agreement (the “Revised GD Cinema Circuit Annual Caps”). Save for the Revised GD Cinema Circuit Annual Caps, other terms of the GD Cinema Circuit Information Service Framework Agreement remain unchanged.

### 持續關連交易 (續)

#### (b) 信息服務框架協議 (續)

##### (ii) 大地院線信息服務框架協議

於2017年1月10日，新網與廣東大地電影院線股份有限公司（「大地院線」）訂立大地院線信息服務框架協議，據此，新網同意向大地院線、其股東及其附屬公司（「大地院線集團」）提供若干信息產品及服務，自2017年1月1日起，至2019年12月31日止為期三年，惟有待根據大地院線信息服務框架協議訂立個別信息服務協議。於大地院線信息服務框架協議日期，本公司及南海之董事劉榮女士持有大地時代（北京）80%權益，而大地時代（北京）直接持有大地院線85%股權，亦透過劉榮女士之連繫人士北京大地傳奇投資合夥企業有效控制大地院線15%股權。此外，本公司董事于品海先生之連繫人士于常海先生持有大地時代（北京）20%權益。於2019年12月31日，大地時代（北京）直接持有大地院線82.49%股權，亦透過北京大地傳奇投資合夥企業有效控制大地院線12.95%股權。基於上文所述，大地院線屬本公司之關連人士。

於2017年8月30日，新網與大地院線訂立大地院線信息服務框架協議之補充協議，據此，訂約方同意提高大地院線信息服務框架協議項下持續關連交易之年度上限（「經修訂大地院線年度上限」）。除經修訂大地院線年度上限外，大地院線信息服務框架協議其他條款維持不變。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

#### (b) Information Service Framework Agreement (Continued)

##### (ii) GD Cinema Circuit Information Service Framework Agreement (Continued)

The following table sets out the Revised GD Cinema Circuit Annual Caps:

		For the year ending 31 December 截至 12月31日止之年度 (HK\$'000) (千港元)		
		2019	2018	2017
Total Consideration	總代價	3,700	3,100	2,100

As the relevant parties mentioned in paragraph b(i) and (ii) above intend to carry out transactions of a similar nature from time to time after 31 December 2019, the Company entered into the information service framework agreements with Nan Hai and GD Cinema Circuit, respectively, with a term of 1 January 2020 until 31 December 2022.

All the independent non-executive directors of the Company have reviewed the above connected transactions and confirmed those continuing connected transactions were entered into:

- (1) in the ordinary and usual course of business of the Company;
- (2) on normal commercial terms or better; and
- (3) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

In accordance with Rule 14A.56 of the Listing Rules, the Company has engaged its auditors to report on the continuing connected transactions as mentioned above, and the auditor has issued to the Board a letter confirming that nothing has come to their attention that causes them to believe that any such continuing connected transactions:

- (1) have not been approved by the Board;
- (2) were not, in all material respects, in accordance with the pricing policies of the Group;
- (3) were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and
- (4) exceed the proposed annual caps as determined by the Company.

### 持續關連交易 (續)

#### (b) 信息服務框架協議 (續)

##### (ii) 大地院線信息服務框架協議 (續)

下表載列經修訂大地院線年度上限：

		For the year ending 31 December 截至 12月31日止之年度 (HK\$'000) (千港元)		
		2019	2018	2017
Total Consideration	總代價	3,700	3,100	2,100

由於上文第b(i)及(ii)段所述相關訂約方擬於2019年12月31日後不時進行性質相若之交易，本公司與南海及大地院線分別訂立信息服務框架協議，合同期為2020年1月1日至2022年12月31日。

本公司所有獨立非執行董事已審閱以上關連交易，並確認該等持續關連交易乃按以下方式訂立：

- (1) 本公司日常及一般營業過程中；
- (2) 正常或更佳商業條款；及
- (3) 根據規管有關交易的協議，按屬公平合理且符合本公司股東整體利益的條款訂立。

根據上市規則第14A.56條，本公司已委聘其核數師彙報上述持續關連交易，而核數師已向董事會發出一封函件，確認彼等並不知悉任何事項導致彼等相信該等持續關連交易：

- (1) 並未獲董事會批准；
- (2) 並無於所有重大方面遵守本集團的定價政策；
- (3) 並非於所有重大方面根據規管交易的相關協議訂立；及
- (4) 超逾由公司釐定的建議年度上限。

## REPORT OF THE DIRECTORS 董事會報告

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

### PUBLIC FLOAT

Based on the publicly available information and to the best knowledge of the directors, the Company has maintained during the year and up to the date of this report sufficient public float as required under the Listing Rules.

### CORPORATE GOVERNANCE

Particulars of the Company's corporate governance practices are set out in the "Corporate Governance Report" on pages 47 to 67.

### AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises all the independent non-executive directors of the Company, namely Mr. Fung Wing Lap, Mr. Xiao Sui Ning and Mr. Ho Yeung Nang. The Audit Committee has reviewed with the auditor of the Company and management, the accounting principles and practices adopted by the Group, the audited consolidated financial statements of the Group for the year ended 31 December 2019, and discussed the auditing, financial control, internal control and risk management systems.

### AUDITOR

The financial statements for the year ended 31 December 2019 were audited by BDO Limited ("BDO"). A resolution will be proposed at the forthcoming AGM of the Company to re-appoint BDO as auditor of the Company.

### 購買、出售或贖回上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 公眾持股量

按本公司從公眾可取閱資料所得及就董事所深知，本公司於年內及截至本報告日期已維持依據上市規則規定的公眾持股量。

### 企業管治

本公司企業管治實務之詳情載於第47至67頁之「企業管治報告」。

### 審核委員會

本公司審核委員會(「審核委員會」)包括本公司全體獨立非執行董事，分別為馮榮立先生、肖遂寧先生及何養能先生。審核委員會已與本公司核數師及管理層審閱本集團所採納之會計準則及實務，本集團截至2019年12月31日止年度之經審核綜合財務報表，並檢討核數、財務監控、內部監控及風險管理制度事宜。

### 核數師

截至2019年12月31日止年度之財務報表均由香港立信德豪會計師事務所有限公司(「立信德豪」)審核。將於應屆股東周年大會上提呈一項續聘立信德豪為本公司核數師之決議案。

## REPORT OF THE DIRECTORS 董事會報告

### STRUCTURED AGREEMENTS

Reference is made to the joint announcements of the Company and Nan Hai, dated 15 November 2013, 6 December 2013 and 31 July 2015 (collectively, the "Announcements") in relation to a discloseable transaction under which Xinnet Technology Information Company Limited ("XWHT"), an indirect wholly-owned subsidiary of the Company, by means of the Structured Agreements, shall be entitled to control over Xinnet's management, businesses and operations in substance in addition to recognize and receive all economic benefits of the business of Xinnet. All capitalized terms used hereinbelow shall have the same meanings as those defined in the Announcements unless otherwise stated in this annual report.

The Board hereby provides updated information in relation to the business operations of Xinnet through the Structured Agreements and the implications thereof as follows:

#### (a) Particulars and principal activities of Xinnet:

Xinnet is a limited liability company established in the PRC and a wholly-owned subsidiary of ZQHT. Mr. Jiang is a PRC citizen, and an ultimate beneficial owner of 100% equity interest of ZQHT. Xinnet's main businesses are provision of virtual server hosting and maintenance services, provision of email services and registration of domain names in the PRC, which are all regarded as a kind of internet content services. Xinnet has obtained a valid licence for providing internet content services, issued by 北京市通信管理局 (Beijing Communications Administration).

### 架構協議

茲提述本公司及南海日期分別為2013年11月15日、2013年12月6日及2015年7月31日之聯合公告(統稱「該等公告」)，內容有關須予披露交易，據此，新網華通信息技術有限公司(「新網華通」，本公司一間間接全資附屬公司)有權透過架構協議實質上掌控新網之管理、業務及營運，並同時確認及接收新網經營業務所得一切經濟利益。除本年報另有指明者外，本報告所用詞彙與該等公告所界定者具相同涵義。

董事會謹此提供有關透過架構協議經營新網業務之最新消息及有關影響如下：

#### (a) 新網之詳情及主要業務：

新網為於中國成立之有限公司，為中企華通之全資附屬公司。蔣先生為中國公民，為中企華通100%股權之最終實益擁有人。新網之主要業務為於中國提供虛擬伺服器寄存及維護服務、提供電子郵箱服務及域名註冊服務。所有該等業務歸類為互聯網信息服務之一種。新網已取得北京市通信管理局發出提供互聯網信息服務之有效牌照。

# REPORT OF THE DIRECTORS

## 董事會報告

### STRUCTURED AGREEMENTS (Continued)

#### (b) Summary of main terms of the Structured Agreement:

- (1) Loan Agreement (dated 15 November 2013):
  - (i) Parties: XWHT as lender; and Mr. Jiang as borrower
  - (ii) Loan amount: RMB1,500,000
  - (iii) The loan is interest free, and has no maturity date for repayment. Mr. Jiang shall have no right to effect any early repayment unless having the written consent from XWHT.
  
- (2) Equity Pledge Agreement (dated 15 November 2013):
  - (i) Parties: XWHT as pledgee; ZQHT as pledgor; and Xinnet
  - (ii) Assets pledged: 80% equity interest of Xinnet, free from encumbrance, as first fixed charge to XWHT as security.
  - (iii) ZQHT shall not dispose of the pledged 80% equity interest to any other party without obtaining the written approval of XWHT.
  
- (3) Management and Technology Services Agreement (dated 15 November 2013):
  - (i) Parties: XWHT; and Xinnet
  - (ii) XWHT shall provide certain exclusive management and technology services to Xinnet.
  - (iii) The Management and Technology Services Agreement is solely terminable by XWHT but not Xinnet. In return for the provision of the exclusive services, XWHT shall be entitled to receive a service fee which is equivalent to the net profit of Xinnet as per its yearly audited financial statements.

### 架構協議(續)

#### (b) 架構協議之主要條款摘要：

- (1) 借款協議(日期為2013年11月15日)：
  - (i) 訂約方：新網華通作為貸方；及蔣先生作為借方
  - (ii) 貸款額：人民幣1,500,000元
  - (iii) 貸款為免息及並無到期還款日。除非獲新網華通書面同意，否則蔣先生將無權提早還款。
  
- (2) 股權質押協議(日期為2013年11月15日)：
  - (i) 訂約方：新網華通作為質權人；中企華通作為出質人；及新網
  - (ii) 抵押資產：以第一固定押記形式向新網華通質押新網並無產權負擔之80%股權。
  - (iii) 除非獲新網華通書面同意，否則中企華通將不得向任何其他人士出售已抵押之80%股權。
  
- (3) 管理及技術服務提供協議(日期為2013年11月15日)：
  - (i) 訂約方：新網華通；及新網
  - (ii) 新網華通向新網提供多項獨家諮詢及技術服務。
  - (iii) 管理及技術服務提供協議僅可由新網華通(而非新網)單方面終止。新網華通有權收取服務費作為提供獨家服務之回報，金額相等於新網經審核年度財務報表所示之純利。



## REPORT OF THE DIRECTORS 董事會報告

### STRUCTURED AGREEMENTS (Continued)

#### (b) Summary of main terms of the Structured Agreement: (Continued)

- (4) Option Agreement (dated 15 November 2013):
- (i) Parties: XWHT as grantee; ZQHT as grantor; and Xinnet
  - (ii) ZQHT shall grant an exclusive option to XWHT at an option price of RMB1.00 to acquire up to 100% equity interest in the registered capital of Xinnet (no limit on the number of times the option may be exercised by XWHT). The total subscription price for 100% equity interest of Xinnet shall be equivalent to the total loan amount (being RMB1,500,000) under the Loan Agreement, and the subscription price for each option exercised shall be paid by direct set off on a dollar-for-dollar basis against the outstanding loan amount under the Loan Agreement.
- (5) Power of Attorney (dated 15 November 2013):
- (i) Parties: ZQHT; and XWHT
  - (ii) It is an irrevocable power of attorney under which XWHT shall be the sole attorney of ZQHT. XWHT shall have full power, without having to obtain ZQHT's any further consent or approval, to exercise such rights in Xinnet as (a) all shareholder's rights and voting rights in accordance with the corporate memorandum of Xinnet; and (b) rights of nomination and appointment of legal representative, chairman of the board, directors, general manager and other senior management personnel of Xinnet.

The Loan Agreement, the Equity Pledge Agreement, the Management and Technology Services Agreement, the Option Agreement and the Power of Attorney shall be executed simultaneously with each other.

### 架構協議 (續)

#### (b) 架構協議之主要條款摘要：(續)

- (4) 購買權協議 (日期為2013年11月15日)：
- (i) 訂約方：新網華通作為承授方；中企華通作為授予方；及新網
  - (ii) 中企華通將按購買權代價人民幣1.00元向新網華通授出獨家購買權，以認購新網註冊資本中100%股權(新網華通可行使購買權之次數不受限制)。新網100%股權之總認購價相當於借款協議項下之貸款總額(即人民幣1,500,000元)，而行使每份購買權所涉及認購價須按定額基準透過直接抵銷借款協議項下未償還貸款金額之形式支付。
- (5) 授權委託書 (日期為2013年11月15日)：
- (i) 訂約方：中企華通；及新網華通
  - (ii) 此乃不可撤回授權書，據此，新網華通將為中企華通之唯一代理，而新網華通可於毋須取得中企華通任何同意或批准之情況下，全權行使於新網之權利，(a)根據新網之公司章程例行使一切股東權利及投票權；及(b)提名及委任新網之法定代表人、董事長、董事、總經理及其他高級管理人員。

借款協議、股權質押協議、管理及技術服務提供協議、購買權協議與授權委託書將同時簽立。

# REPORT OF THE DIRECTORS

## 董事會報告

### STRUCTURED AGREEMENTS (Continued)

#### (c) the significance of business activities of Xinnet to the Group:

By means of the Structured Agreements, the Group may engage in the business of virtual server hosting and maintenance in the PRC and such business may widen the spectrum of services of the Group. The widened services are expected to lead the Group to having not only a stronger foothold against its competitors in the PRC but also an achievement of efficiency and cost-effectiveness in provision of virtual server hosting and maintenance services to the customers of the Group.

#### (d) the financial impact of the Structured Agreements on the Group:

XWHT is the parent company of Xinnet as XWHT has the right to control Xinnet by virtual of the Structured Agreements. As a result, the financial position and operating results of Xinnet and its subsidiary shall be consolidated in the XWHT's financial statements from the date on which XWHT gained control in Xinnet in accordance with the HKFRS.

During the year, Xinnet's revenue was approximately HK\$113,604,000 (2018: approximately HK\$136,542,000); loss before income tax was approximately HK\$31,924,000 (2018: approximately HK\$26,744,000); and total assets were approximately HK\$186,209,000 (2018: approximately HK\$145,515,000).

The loss for the year was mainly due to the decrease in gross profit of its domain name business.

#### (e) the extent to which the Structured Agreements relate to requirement of applicable laws, rules and regulations other than the foreign ownership restriction:

In view of the PRC legal opinion, (i) the Structured Agreements have complied with the laws, rules and regulations in the PRC, and complied with the respective articles of association of XWHT, ZQHT and Xinnet; (ii) there is no law, rule or regulation specifically disallows foreign investors from using any structured agreement to gain control of or operate the business of Xinnet; and (iii) the Structured Agreements would not be deemed as concealing illegal intentions with a lawful form and void under the PRC contract law.

### 架構協議 (續)

#### (c) 新網業務對本集團之重要性：

通過架構協議，本集團可於中國從事虛擬伺服器寄存及維護業務，該業務可能會拓闊本集團之服務範圍。據預料該額外業務帶領本集團不僅於中國打造較其他競爭對手更為穩固的基礎，而且可以為本集團客戶提供虛擬伺服器寄存及維護服務達到具高效率及成本效益方式之成績。

#### (d) 架構協議對本集團之財務影響：

由於新網華通有權透過架構協議控制新網，故新網華通為新網之母公司。因此，根據香港財務報告準則，新網及其附屬公司之財務狀況及經營業績自新網華通取得新網之控制權當日起於新網華通之財務報表綜合入賬。

年內，新網收益約為113,604,000港元(2018年：約136,542,000港元)；除所得稅前虧損約為31,924,000港元(2018年：26,744,000港元)；及資產總值約為186,209,000港元(2018年：約145,515,000港元)。

本年虧損的主要原因為域名業務毛利降低。

#### (e) 架構協議與適用法律、規則及規例(而非外國所有權限制)規定相關之程度：

中國法律意見認為，(i)架構協議已符合中國法例、規則及規例，並符合新網華通、中企華通及新網各自之章程細則；(ii)並無法例、規則或規例具體列明不允許外國投資者運用任何架構協議控制或經營新網；及(iii)根據中國合同法，架構協議將不會視作以合法形式掩蓋非法目的，亦不會視作無效。

## REPORT OF THE DIRECTORS 董事會報告

### STRUCTURED AGREEMENTS (Continued)

#### (f) Reasons for using the Structured Agreements and the risks associated therewith including actions taken to mitigate such risks:

Xinnet's main businesses are classified as value-added telecommunication services which is a kind of business restricted to foreign investors in the PRC. By virtue of 外商投資電信企業管理規定 (Provisions on the Administration of Foreign Investment Telecommunication Enterprises), foreign investors are not allowed to hold more than 50% in the equity interest of a PRC enterprise providing value-added telecommunication services.

The main businesses of Xinnet are considered as value-added businesses which widen the spectrum of services of the Group for its customers and in turn enhance the Group's competitiveness in the PRC market. As the Group faces the aforesaid restriction in equity interest of a PRC company, the Structured Agreements shall be regarded as a strategic arrangement by which the Group may fully and effectively control Xinnet, which in turn enables the Group to achieve the aforesaid purposes. In addition, the Structured Agreements offer flexibility to the Group in control of Xinnet — (a) control of its management, businesses and operations; and (b) owning of its 100% equity interest by exercising the call option under the Option Agreement when the restriction in having more than 50% equity interest of a PRC enterprise by foreign investors is removed or repealed.

### 架構協議 (續)

#### (f) 使用架構協議之理由及與之相關風險 (包括降低有關風險之措施)：

新網之主要業務被歸類為增值電信服務，於中國為其中一類限制外商投資者之業務。根據外商投資電信企業管理規定，外商投資者不得擁有提供增值電信服務之中國企業超過50%權益。

新網之主要業務被視為增值業務，有助拓闊本集團向客戶提供之服務範圍，從而提高本集團於中國市場中之競爭力。由於本集團面臨著前述中國公司的股權限制，架構協議應被視為一項戰略安排，讓本集團可以充分地及有效地控制新網使本集團能夠實現前述目的。與此同時，架構協議為本集團控制新網方面提供靈活性 — (a) 控制其管理、業務及營運；及 (b) 當有關外商投資者於中國企業擁有超過50%權益之限制被刪除或廢除時可透過行使購買權協議項下購買權而持有其100%權益。

## REPORT OF THE DIRECTORS 董事會報告

### STRUCTURED AGREEMENTS (Continued)

#### (f) Reasons for using the Structured Agreements and the risks associated therewith including actions taken to mitigate such risks: (Continued)

In addition to the foreign ownership restriction under the prevailing applicable laws and regulations, the Structured Agreements do not violate any PRC laws, rules and regulations, and the execution of the Structured Agreements by the parties thereto does not violate any article in the articles of association of the contracting parties; and such prevailing provision and notice issued by the PRC authorities as (i)《外商投資電信企業管理規定》(Provisions on the Administration of Foreign Investment Telecommunication Enterprises) (amended in 2008) and《外商投資產業指導目錄》(Catalogue for Guidance of Foreign Investment Industries) (amended in 2015) issued by the State Council of the PRC, under which foreign investor shall not have more than 50% in a corporation providing value-added telecommunication services; and (ii)《關於加強外商投資經營增值電信業務管理的通知》(Notice of Strengthened Administration of Foreign Investment in and Operation of Value-Added Telecommunication Business) issued by the Ministry of Industry and Information Technology of the PRC in July 2006 under which a local PRC company holding an internet content provider licence shall not lease, transfer or sell the licence to foreign investors in any form, or provide any assistance to foreign investors to provide internet content services in the PRC, but such provision and notice are not governing or restricting the control of a PRC company through structured agreements.

Given the foregoing, the Structured Agreements shall be regarded as valid documents binding all parties thereto as at the date of this report. However, if any new applicable law or regulation were enacted in the future in the PRC, the validity and enforceability of the Structured Agreements might have been affected, and as a result, the structured agreements of controlling Xinnet would have been disruptive which in turn would have affected the business of the Group.

### 架構協議(續)

#### (f) 使用架構協議之理由及與之相關風險(包括降低有關風險之措施):(續)

此外，根據現行適用法律及法規項下的外商擁有權限制，架構協議並無違反任何中國法律、規則及法規，且訂約各方執行架構協議並無違反訂約各方之任何公司章程；及中國當局頒佈該現行之規定及通知(即(i)中國國務院所頒佈《外商投資電信企業管理規定》(2008年修訂)及《外商投資產業指導目錄》(2015年修訂)，當中訂明外商投資者不得擁有提供增值電信服務之企業超過50%權益；及(ii)中國工業和信息化部於2006年7月所頒佈《關於加強外商投資經營增值電信業務管理的通知》，當中訂明持有互聯網信息服務供應商牌照之當地的中國公司不得以任何形式向外商投資者租賃、轉讓或出售牌照，或向外商投資者於中國提供互聯網信息服務提供任何援助)，惟有關規定及通知並無監管或限制透過架構協議控制中國公司。

鑑於上述情況，架構協議於本報告日期被視為有效文件，對訂約各方具有約束力。然而，倘中國將來實施任何新適用法律或法規，架構協議之有效性及強行執行性可能會受到影響，因此對控制新網之架構協議會造成破壞從而會影響本集團業務。

## REPORT OF THE DIRECTORS

### 董事會報告

#### STRUCTURED AGREEMENTS (Continued)

##### (f) Reasons for using the Structured Agreements and the risks associated therewith including actions taken to mitigate such risks: (Continued)

The Ministry of Commerce of the PRC has issued certain consultation paper (草案徵求意見稿) in respect of a bill namely 《中華人民共和國外國投資法》(Foreign Investment Law of the PRC) (the “Bill”) in January 2015, which is to be enacted into an act or statute. As per sections 15 and 18 thereof, foreign investment means foreign investors directly or indirectly conduct certain investment activities, e.g. through structured agreements or trust arrangement to control a PRC company or holding equity interest of a PRC company. Any foreign investment in any business under the catalogue of restricted investment shall apply for an access permit from foreign investment authority under the State Council of the PRC as per section 27 thereof. There is no indication in the Bill that contracts under the structured agreements would be void.

Application for an access permit cited in the Bill could be viewed as a kind of administrative procedure rather than a prohibitive threshold, therefore, failure in obtaining the permit by fulfilling certain administrative procedures would not be very high. As Mr. Jiang is not a connected person of the Group, the risk of direct conflict of interest with the Group will be very low. It is unlikely for Mr. Jiang setting up another entity conducting business having a direct competition with Xinnet's, otherwise, Mr. Jiang would not execute and procure the execution of the Structured Agreements by which Mr. Jiang has given up the businesses of Xinnet. As at the date of this report, the Group is not aware that Mr. Jiang has carried out or is involved in any business having a direct competition with the businesses of the Group. If Mr. Jiang or ZQHT breaches any obligations or undertakings under any Structured Agreements, the operations of Xinnet would not be affected as the position of the Group in controlling Xinnet has been fully secured by (a) full control of the board of directors of Xinnet; and (b) obtaining a charge of 100% equity interest in Xinnet (as per the provision of the Loan Agreement, the pledgor has further charged the remaining 20% equity interest in Xinnet as first fixed charge in favour of the pledgee in October 2014).

#### 架構協議 (續)

##### (f) 使用架構協議之理由及與之相關風險 (包括降低有關風險之措施)：(續)

中國商務部於2015年1月頒佈若干《草案徵求意見稿》，有關一份名為《中華人民共和國外國投資法》的議案(「草案」)，有待制定為法令或法規。根據草案第15條及第18條，外商投資指外商投資者直接或間接從事若干投資活動，例如透過架構協議或信託安排來控制中國公司或持有中國公司權益。根據草案第27條，《限制實施目錄》項下任何外商投資業務須向中國國務院外資投資主管部門申請准入許可。草案並無表明架構協議項下合約將失效。

草案所訂明准入許可申請可被視為一項行政程序而非禁止性門檻。因此，履行若干行政程序後取得准入許可之失敗機會不高。蔣先生並非本集團之關連人士，故與本集團出現直接利益衝突之風險非常低。蔣先生不大可能建立另一實體從事與新網直接競爭之業務，否則蔣先生不會簽訂及促使執行架構協議(蔣先生據此放棄新網之業務)。於本報告日期，本集團並無發現蔣先生進行或參與任何與本集團業務構成直接競爭之業務。由於本集團控制新網之地位已完全受以下各項所保障：(a) 完全控制新網之董事會；及(b) 持有新網之100% 股權作為抵押品(根據借款協議之條文，出質人於2014年10月以第一固定押記形式向質權人進一步抵押新網餘下20% 股權)，即使蔣先生或中企華通違反架構協議項下任何責任或承諾，新網之業務亦不會受到影響。

## REPORT OF THE DIRECTORS 董事會報告

### STRUCTURED AGREEMENTS (Continued)

#### (f) Reasons for using the Structured Agreements and the risks associated therewith including actions taken to mitigate such risks: (Continued)

Since the Bill has yet been enacted into an act or statute, the sections or provisions thereof might be further modified and amended after the consultation period, it is uncertain whether there will be any additional conditions imposed on foreign investors.

《中華人民共和國外商投資法》(Foreign Investment Law of the PRC) was promulgated on 15 March 2019 and was implemented on 1 January 2020. The Foreign Investment Law does not clearly stipulate the legality or effectiveness of foreign-invested enterprises in adopting structured agreements to control domestic companies in the PRC, nor does it require explicit requirements on the specific form of the structured agreements or the specific content of the structured agreements legal documentation. Thus, after the Foreign Investment Law come into force, its provisions shall not affect the effectiveness of the structured agreements legal documentation. However, there are still uncertainties in the interpretation and application of the PRC laws and regulations on the effectiveness of the structured agreements, and the interpretation of the relevant authorities may be different from the above. Therefore, we cannot assure that the above structured agreement will not be adversely affected.

The Structured Agreements might be subject to scrutiny of the tax authorities in the PRC, and additional tax might be imposed, but the Group does not expect that such tax risk is high and will lead to any substantial financial impact on the Group.

### 架構協議(續)

#### (f) 使用架構協議之理由及與之相關風險(包括降低有關風險之措施)：(續)

由於草案尚未制定為法令或法規，當中所載章節或條文可能於諮詢期後進一步修改及修訂，故無法確定會否對外商投資者施加任何額外條件。

《中華人民共和國外商投資法》於2019年3月15日頒佈並於2020年1月1日實施，該《外商投資法》未就外商投資企業採用協議控制架構控制中國境內公司的合法性或有效性進行明確規定，也未就協議控制架構的具體形式或協議控制法律文件具體內容提出明確要求，因此《外商投資法》生效後，其條款不會對協議控制法律文件的既有效力產生影響。但是因中國法律法規對於協議控制結構效力的解釋和適用仍然存在不確定性，其有關機能的詮釋可能與以上的理解不同，因此，我們無法保證以上的架構協議將不會受到不利影響。

架構協議或會受到中國稅務機關監察，可能會徵收額外稅項，惟本集團預期有關稅項風險並不高，亦不會對本集團帶來任何重大財務影響。

## REPORT OF THE DIRECTORS 董事會報告

### STRUCTURED AGREEMENTS (Continued)

#### (g) Material change in the Structured Agreements:

No Structured Agreement has been supplemented or modified since the date of execution of all such Structured Agreements.

#### (h) Unwinding of the Structured Agreements:

No Structured Agreement has been unwound since the date of execution all such Structured Agreements. None of the Structured Agreement is to be unwound until and unless the restriction on ownership by foreign investors is removed or not in force. In the event of such restriction in foreign investment is removed or not in force, XHWT will exercise its option under the Option Agreement to acquire the entire equity interest in Xinnet. Upon completion of formal acquisition of the entire equity interest in Xinnet, the Structured Agreements will then be unwound.

On behalf of the Board

**Liu Rong**

*Chairlady*

Hong Kong, 26 March 2020

### 架構協議 (續)

#### (g) 架構協議之重大變化：

自簽訂架構協議以來，架構協議未作補充或修訂。

#### (h) 解除架構協議：

於簽訂架構協議日期以來，架構協議未被解除。除非及直至外商投資者擁有權限制被移除或失效，否則不會解除架構協議。倘外商投資有關限制遭解除或失效，新網華通將行使其根據購買權協議所獲授購買權以收購新網全部權益。於新網全部股權之正式收購完成後，屆時架構協議將解除。

代表董事會

主席

**劉榮**

香港，2020年3月26日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is pleased to present the Corporate Governance Report of the Company for the year ended 31 December 2019.

董事會欣然提呈本公司於截至2019年12月31日止年度的企業管治報告。

The Company is committed to maintain high corporate governance standard and unambiguous procedures to ensure the integrity, transparency and quality of disclosure in order to enhance its shareholders' value.

本公司致力於維持高水平的企業管治標準及清晰程序，以確保資料披露之完整性、透明度及質素，藉以提升股東效益。

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

In the opinion of the Board, the Company has complied with the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules throughout the year ended 31 December 2019.

### 遵守企業管治守則

董事會認為，截至2019年12月31日止整個年度內，本公司已遵守上市規則附錄14所載之企業管治守則（「企業管治守則」）。

### MODEL CODE FOR SECURITIES TRANSACTION

The Company has adopted the Model Code.

### 證券交易標準守則

本公司已採納標準守則。

Specific enquiries have been made to all the directors and the directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2019.

本公司已向所有董事作出特別查詢，董事們確認，彼等於截至2019年12月31日止整個年度內已遵守標準守則。

The Company has also established written guidelines on no less exacting than the Model Code (the "Employees Written Guidelines") for securities transactions by employees who are likely to be or in possession of unpublished inside information of the Company.

本公司亦就可能擁有本公司未刊登之內幕消息之有關僱員制定有關僱員進行證券交易之書面指引（「僱員書面指引」），該指引不低於標準守則所訂之標準。

No incident of non-compliance of the Employees Written Guidelines by the relevant employees was noted by the Company.

本公司概不知悉有關僱員不遵守僱員書面指引之情況。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

As at the date of this report, the Board is made up of eight directors including three executive directors, two non-executive directors and three independent non-executive directors (the "INEDs"). The directors are, collectively and individually, aware of their responsibilities to the shareholders. The directors' biographical information is set out on pages 17 to 20 under the heading "Biographical Details of Directors and Senior Management". During the year ended 31 December 2019 and up to the date of this report, the Board consisted of the following:

#### Executive Directors

Ms. Liu Rong (*Chairlady*)  
Mr. Yu Pun Hoi  
Mr. Chen Ming Fei (*Chief Executive Officer*)

#### Non-executive Directors

Mr. Lam Bing Kwan  
Mr. Cheng Chih-Hung (*appointed with effect from 31 May 2019*)

#### Independent Non-executive Directors

Mr. Fung Wing Lap  
Prof. Jiang Ping (*resigned with effect from 21 September 2019*)  
Mr. Xiao Sui Ning  
Mr. Ho Yeung Nang (*appointed with effect from 31 May 2019*)

The overall management of the Company's business is vested in the Board, which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and monitoring its affairs. All directors should take decisions objectively in the best interests of the Company.

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

The Board has the full support of its board committees and the senior management of the Company to discharge its responsibilities.

To the best knowledge of the Company, the Board members do not have any financial, business and family or other material/relevant relationship with each other. During the year, the Board held 9 meetings.

### 董事會

截至本報告日期，董事會現由八名董事組成，包括三名執行董事、兩名非執行董事及三名獨立非執行董事（「獨立非執行董事」）。董事們共同及個別知悉彼等對股東之責任。董事之履歷資料載於第17至20頁「董事及高級管理人員履歷詳情」一節。於2019年12月31日止年度及截至本報告日期，董事會由下列人士組成：

#### 執行董事

劉榮女士（主席）  
于品海先生  
陳鳴飛先生（行政總裁）

#### 非執行董事

林秉軍先生  
鄭志宏先生（自2019年5月31日起獲委任）

#### 獨立非執行董事

馮榮立先生  
江平教授（自2019年9月21日起辭任）  
肖遂寧先生  
何養能先生（自2019年5月31日起獲委任）

董事會獲賦予本公司業務之全面管理權，透過監控本公司事務，肩負起領導、監察及共同承擔推動本公司成功之責任。全體董事應就本公司最佳利益作出客觀決定。

本公司之日常管理、行政及營運乃委以高級管理人員負責，授權職能及工作任務定期進行檢討。於訂立任何重大交易前，上述本公司高級管理人員須先獲得董事會批准。

董事會獲本公司之董事委員會及高級管理人員全面支援以履行其職責。

就本公司所知，董事會各成員之間概無財務、業務及家庭或其他重大／關聯關係。年內，董事會曾舉行9次會議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

During the year, the chairman held meetings with each of the non-executive directors and independent non-executive directors of the Company and obtained independent opinions relating to affairs of the Board and the Company without the presence of other executive directors.

### Non-executive Directors

Code Provision A.4.1 stipulated that non-executive directors should be appointed for a specific term subject to re-election.

The Company has entered into service contracts with each of its non-executive directors (including INEDs) for a term of two years with effect from the signing date of service contracts.

### Independent Non-executive Directors

Pursuant to Rules 3.10(1) and 3.10(2) of the Listing Rules, during the year ended 31 December 2019, the Company has appointed three INEDs of whom Mr. Fung Wing Lap is a certified public accountant in Hong Kong.

The Company has received, from each of the INEDs, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the INEDs are independent.

Notwithstanding that Mr. Fung Wing Lap has served as an independent non-executive director of the Company for more than nine years, (i) the Board has assessed and reviewed the annual confirmation of independence based on the requirement set out in Rule 3.13 of the Listing Rules and affirmed that Mr. Fung Wing Lap remain independent; (ii) the Nomination Committee of the Company has assessed and is satisfied of the independence of Mr. Fung Wing Lap; and (iii) the Board considers that Mr. Fung Wing Lap remain independent of management and free of any relationship which could materially interfere with the exercise of his independent judgement. Notwithstanding the length of their service, the Company believes that their valuable knowledge and experience in the Group's business will continue to benefit the Company and the shareholders as a whole.

### 董事會 (續)

年內，在其他執行董事缺席之情況下，主席與本公司各非執行董事及獨立非執行董事舉行會議，獲得與董事會及本公司事務相關之獨立意見。

### 非執行董事

守則條文A.4.1訂明，非執行董事應按特定任期委任，並須受重選所規限。

本公司已與各非執行董事(包括獨立非執行董事)簽訂服務合約，彼等之任期均為自其簽訂服務合約之日起計兩年。

### 獨立非執行董事

根據上市規則第3.10(1)及3.10(2)條之規定，截至2019年12月31日止年度，本公司已委任三名獨立非執行董事，其中馮榮立先生為香港執業會計師。

本公司已收到各獨立非執行董事根據上市規則第3.13條規定作出之年度獨立性確認。本公司認為所有獨立非執行董事均具獨立性。

儘管馮榮立先生已擔任本公司獨立非執行董事超過九年，(i)董事會已根據上市規則第3.13條所載準則評估及審閱獨立性年度確認書，並確認馮榮立先生仍為獨立人士；(ii)本公司提名委員會已評估且滿意馮榮立先生之獨立性；及(iii)董事會認為馮榮立先生獨立於管理層，亦不存在任何以致嚴重影響彼等行使獨立判斷的關係。儘管彼等服務任期較長，但本公司相信，彼等於本集團業務之豐富知識及經驗將繼續為本公司及股東整體帶來利益。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### BOARD OF DIRECTORS (Continued)

##### Directors' Training

According to the Code Provision A.6.5, all directors should participate in a programme of continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company should be responsible for arranging and funding training, placing an appropriate emphasis on the roles, functions and duties of the directors.

From time to time, directors are provided with written materials to develop and refresh their professional skills on the latest development of applicable laws, rules and regulations for the purpose of assisting them in discharging their duties. The Company had received from each of the directors the confirmations on taking continuous professional training during the year.

#### BOARD COMMITTEES

The Board has established three board committees, namely, Audit Committee, Remuneration Committee and Nomination Committee, to oversee particular aspects of the Company's affairs and to assist in the execution of the Board's responsibilities.

##### Audit Committee

The Company formulated written terms of reference for the Audit Committee in accordance with the requirements of the Listing Rules. During the year ended 31 December 2019 and up to the date of this report, the Audit Committee consisted of all the INEDs as follows:

Mr. Fung Wing Lap (*Chairman of the Audit Committee*)  
Prof. Jiang Ping (*resigned with effect from 21 September 2019*)  
Mr. Xiao Sui Ning  
Mr. Ho Yeung Nang (*appointed with effect from 31 May 2019*)

The primary duties of the Audit Committee are to ensure the objectivity and credibility of financial reports and internal control procedures as well as to maintain an appropriate relationship with the external auditor of the Company.

During the year, the Audit Committee held 2 meetings, in particular, to review with management the accounting principles and practices adopted by the Group, the audited financial statements for the year ended 31 December 2018 and the unaudited interim results for the six months ended 30 June 2019, and discussed the auditing, financial control, internal control and risk management systems.

##### 董事會 (續)

##### 董事培訓

根據守則條文A.6.5，全體董事應參與一項增進及重溫其知識及技能之持續專業發展課程，以確保彼等對董事會之貢獻仍屬知情及相關。本公司應負責安排培訓及撥款，適當重申董事之角色、職能及職責。

董事將不時獲發有關旨在增進及重溫其專業技能之最新發展的適用法例、規則及規例的書面材料，以協助彼等履行其職責。本公司已接獲各董事於年內參加持續專業培訓之確認書。

##### 董事委員會

董事會成立三個董事委員會，即審核委員會、薪酬委員會及提名委員會，以監察本公司特定方面之事務及協助董事會履行責任。

##### 審核委員會

根據上市規則之規定，本公司為審核委員會制定書面職權範圍。於2019年12月31日止年度及截至本報告日期，審核委員會由以下全體獨立非執行董事組成：

馮榮立先生(審核委員會主席)  
江平教授(自2019年9月21日起辭任)  
肖遂寧先生  
何養能先生(自2019年5月31日起獲委任)

審核委員會之基本職責乃確保財務報告及內部監控程序之客觀性及可信性，以及與本公司之核數師維持適當關係。

年內，審核委員會曾舉行2次會議，與管理層審閱本集團採納之會計準則及實務、截至2018年12月31日止年度之經審核財務報表及截至2019年6月30日止六個月之未經審核中期業績，並檢討有關核數、財務監理、內部監控及風險管理制度事宜。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Remuneration Committee

The Company formulated written terms of reference for the Remuneration Committee in accordance with the requirements of the Listing Rules. During the year ended 31 December 2019 and up to the date of this report, the Remuneration Committee consisted of all the INEDs as follows:

Mr. Xiao Sui Ning (*Chairman of the Remuneration Committee*)  
 Mr. Fung Wing Lap  
 Prof. Jiang Ping (*resigned with effect from 21 September 2019*)  
 Mr. Ho Yeung Nang (*appointed with effect from 31 May 2019*)

The Remuneration Committee has adopted the second model described in paragraph B.1.2(c) under the CG Code (i.e. making recommendation to the Board on the remuneration package of individual executive director and senior management member). The primary duties of the Remuneration Committee is responsible for making recommendations to the Board on the establishing of formal and transparent procedures for developing remuneration policies and the remuneration packages of individual executive directors and senior management. It takes into consideration on salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group.

During the year, the Remuneration Committee held 2 meetings, in particular, to review and recommend to the Board the remuneration policies and the remuneration packages of the individual executive directors and senior management, and to review the remuneration of new directors.

For the year ended 31 December 2019, the emoluments paid or payable to members of senior management (excluding directors) were within the following band:

Emolument band	酬金範圍	Number of individuals	
		2019	2018
Nil–HK\$1,000,000	零至 1,000,000 港元	0	0

### 董事委員會 (續)

#### 薪酬委員會

根據上市規則之規定，本公司為薪酬委員會制定書面職權範圍。於2019年12月31日止年度及截至本報告日期，薪酬委員會由以下全體獨立非執行董事組成：

肖遂寧先生 (薪酬委員會主席)  
 馮榮立先生  
 江平教授 (自2019年9月21日起辭任)  
 何養能先生 (自2019年5月31日起獲委任)

薪酬委員會已採納企業管治守則第B.1.2(c)段所述的第二個模式 (即向董事會提交個別執行董事及高級管理人員的薪酬待遇建議)。薪酬委員會之基本職責乃向董事會提議設立正規而具透明度程序以制訂薪酬政策及個別執行董事及高級管理人員之薪酬待遇，該薪酬政策會考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其他職位的僱用條件。

年內，薪酬委員會曾舉行2次會議，包括檢討及建議董事會薪酬政策及個別執行董事及高級管理層之薪酬待遇，以及檢討新任董事之薪酬待遇。

截至2019年12月31日止年度，已付或應付高級管理人員 (不包括董事) 之酬金介乎下列範圍：

## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD COMMITTEES (Continued)

#### Nomination Committee

The Company formulated written terms of reference for the Nomination Committee in accordance with the requirements of the Listing Rules. During the year ended 31 December 2019 and up to the date of this report, the Nomination Committee consisted of the directors of the Company as follows:

Ms. Liu Rong (*Chairlady of the Nomination Committee*)  
Mr. Yu Pun Hoi  
Mr. Fung Wing Lap\*  
Prof. Jiang Ping\* (*resigned with effect from 21 September 2019*)  
Mr. Xiao Sui Ning\*  
Mr. Ho Yeung Nang\* (*appointed with effect from 31 May 2019*)

\* INEDs

The primary duties of the Nomination Committee are responsible for reviewing the structure, size and composition of the Board, formulating nomination policies, identifying individuals suitably qualified to become directors, assessing the independence of INEDs, and make recommendations to the Board on appointment of directors, and review the board diversity policy annually. The Nomination Committee has the authority given by the Board to seek external professional advice in the selection and recommendation for directorship, when required, fulfilling the requirements for professional knowledge and industry experience of any proposed candidates.

During the year, the Nomination Committee held 2 meetings, in particular, to review and assess the independence of all INEDs of the Company; to consider and recommend to the Board for approval of the list of retiring directors for re-election at the annual general meeting held on 30 May 2019 (the "2019 AGM"); to review the structure, size and composition of the Board; and to nominate new directors.

### 董事委員會 (續)

#### 提名委員會

根據上市規則之規定，本公司為提名委員會制定書面職權範圍。於2019年12月31日止年度及截至本報告日期，提名委員會由以下本公司董事組成：

劉榮女士 (*提名委員會主席*)  
于品海先生  
馮榮立先生\*  
江平教授\* (*自2019年9月21日起辭任*)  
肖遂寧先生\*  
何養能先生\* (*自2019年5月31日起獲委任*)

\* 獨立非執行董事

提名委員會之基本職責乃檢討董事會的架構、人數及組成、制定提名政策、物色適當人士擔任董事、評核獨立非執行董事之獨立性、就委任董事向董事會提出建議，及每年檢討董事會多元化政策。董事會已授權提名委員會，於必要時可就有關任何建議人選之專業知識及業界經驗之符合要求在挑選及推薦董事人選之事宜尋求外部專業意見。

年內，提名委員會曾舉行2次會議，包括檢討並評估本公司全體獨立非執行董事的獨立性；考慮並建議董事會通過輪值退任的董事於2019年5月30日舉行的股東周年大會（「2019年股東周年大會」）上膺選連任；檢討董事會架構、人數及組成；及提名新任董事。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Nomination Policy

The Nomination Committee has adopted the nomination policy (the "Policy") which sets out the key nomination criteria and nomination procedures for the nomination of directors of the Company.

#### Key Nomination criteria

The Nomination Committee shall identify and nominate qualified individuals for appointment as additional directors or to fill the Board vacancies as and when they arise. The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate.

- Reputation for integrity
- Accomplishment and experience in any particular industry
- Professional and education background
- Commitment in respect of available time and relevant interest
- Diversity in all its aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service

The Nomination Committee shall make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive officer.

### 董事委員會 (續)

#### 提名政策

提名委員會已採納提名政策(「本政策」)，當中載列有關提名本公司董事之主要提名準則及提名程序。

#### 主要提名準則

提名委員會將物色及提名合資格人士以委任為新增董事或於董事會出現空缺時填補有關空缺。提名委員會評估建議候選人是否合適時將參考下列因素。

- 信譽
- 於任何特定行業之成就及經驗
- 專業及教育背景
- 可投入時間及相關利益
- 董事會之各多元化方面，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及任期

提名委員會將就委任或重新委任董事以及董事(尤其是主席及行政總裁)之繼任計劃向董事會提供推薦意見。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Nomination Policy (Continued)

##### Nomination Procedures

#### 1. Appointment of Directors

The Nomination Committee identifies individual(s) suitably qualified to become the Board members, having due regard to the Policy and the diversity policy of the Board ("Board Diversity Policy"), and assesses the independence of the proposed INED(s) as appropriate.

- (1) The Nomination Committee makes recommendation(s) to the Board.
- (2) The Board considers the individual(s) recommended by the Nomination Committee, having due regard to the Policy and the Board Diversity Policy.
- (3) The Board confirms the appointment of the individual(s) as director(s) or recommends the individual(s) to stand for election at a general meeting. Individual(s) appointed by the Board to fill a casual vacancy or as an addition to the Board will be subject to re-election by shareholders of the Company at the next annual general meeting after initial appointment in accordance with the Company's articles of association.

#### 2. Re-appointment of Directors

- (1) The Nomination Committee considers each retiring director, having due regard to the Policy and the Board Diversity Policy and assesses the independence of each retiring INED.
- (2) The Nomination Committee makes recommendation(s) to the Board.
- (3) The Board considers each retiring director recommended by the Nomination Committee having due regard to the Policy and the Board Diversity Policy.
- (4) The Board recommends the retiring directors to stand for re-election at the annual general meeting in accordance with the Company's articles of association.

The Nomination Committee will undertake the review and revision of the Policy, as and when needed.

### 董事委員會 (續)

#### 提名政策 (續)

##### 提名程序

#### 1. 委任董事

提名委員會在顧及本政策及董事會成員多元化政策(「董事會成員多元化政策」)後，物色具備合適資格可成為董事會成員之人士，並評估建議獨立非執行董事之獨立性(如合適)。

- (1) 提名委員會向董事會作出推薦建議。
- (2) 董事會在顧及本政策及董事會成員多元化政策後，考慮提名委員會所推薦人士。
- (3) 董事會確認委任有關人士擔任董事或推薦有關人士於股東大會上參選董事。獲董事會委任填補臨時空缺或董事會新增席位之人士須根據本公司之組織章程於初次任命後之下屆股東周年大會上由本公司股東重選連任。

#### 2. 重新委任董事

- (1) 提名委員會在顧及本政策及董事會成員多元化政策後，考慮各退任董事並評估各退任獨立非執行董事之獨立性。
- (2) 提名委員會向董事會作出推薦建議。
- (3) 董事會在顧及本政策及董事會成員多元化政策後，考慮提名委員會所推薦各退任董事。
- (4) 董事會建議退任董事根據本公司之組織章程於股東周年大會上重選連任。

提名委員會將於有需要時檢討及修訂提名政策。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD DIVERSITY POLICY

The Board has adopted a Board Diversity Policy in relation to the nomination and appointment of new directors, which sets out the selection of board candidates shall be based on a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience. Board appointments will continue to be made on a merit basis and candidates will be considered against objective criteria, with due regard for the benefits of diversity on the Board. The Nomination Committee will give consideration to the Board Diversity Policy when identifying suitable qualified candidates to become members of the Board, and will review the Board Diversity Policy, so as to develop and review measurable objectives for the implementing the Board Diversity Policy and to monitor the progress on achieving these objectives.

The directors' biographical information as at the date of this report is set out on pages 17 to 20 under the heading "Biographical Details of Directors and Senior Management". The Nomination Committee reviewed the Board Diversity Policy and achievement of objectives and effectiveness of the Board Diversity Policy, and recommended the Board that the existing Board was appropriately structured and no change was required.

### Dividend Policy

In deciding whether to propose a dividend and in determining the dividend amount, the Board of the Company takes into account, inter alia, the Group's earnings performance, financial position, general business conditions and strategies, interests of the shareholders of the Company, the Group's expected working capital requirements and future expansion plans, business cycle of the Group's business and other external or internal factors that may have an impact on the business, investment requirements and future prospects.

The proposed declaration of dividend is subject to the Board's decision and the declaration of any final dividend for any year is subject to shareholders' approval. The declaration of dividend is also subject to Hong Kong law and the Company's articles of association.

### 董事會成員多元化政策

董事會已採納有關提名及委任新董事的董事會成員多元化政策。當中載明甄選董事會成員候選人將以一系列多元化範疇為基準，並參考本公司的業務模式和特定需求，包括但不限於性別、年齡、種族、語言、文化背景、教育背景、行業經驗和專業經驗。董事會成員委任乃基於用人唯才，而為有效達致董事會成員多元化，將考慮候選人的客觀條件。提名委員會將於物色合適且符合資格的候選人成為董事會成員時考慮董事會成員多元化政策，並檢討董事會成員多元化政策的計量目標，及監察達致該等目標的進度。

截至本報告日期的董事之履歷資料載於第17至20頁「董事及高級管理人員履歷詳情」一節。提名委員會已檢討董事會成員多元化政策以及多元化政策達標的情況及其成效，並建議董事會現有董事會架構合理，毋須作出改動。

### 股息政策

本公司董事會採納的股息政策為，決定是否建議派付股息及釐定股息金額時，本公司董事會考慮(其中包括)本集團之盈利表現、財務狀況、整體業務狀況及策略、本公司股東之利益、本集團之預期營運資金需求及未來擴展計劃、本集團業務之業務週期以及可能影響業務、投資需求及未來前景之其他外部或內部因素。

建議派付股息視乎董事會的決定而定，而宣派任何年度的末期股息須待股東批准後方可作實。派付股息亦須遵守香港法律及本公司章程。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the duties on corporate governance functions set out below:

- To develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- 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;
- To develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
- To review the Company's compliance with the code and disclosure in the Corporate Governance Report.

### 企業管治職能

董事會負責履行下列企業管治職能責任：

- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
- 檢討本公司遵守守則的情況及在企業管治報告內的披露。

### NUMBER OF MEETINGS AND DIRECTORS' ATTENDANCE

The attendance record of each director at the Board, board committee meetings and general meetings of the Company held for the year ended 31 December 2019 is set out in the table below:

### 召開會議次數及董事出席記錄

下表列示各董事出席截至2019年12月31日止年度舉行之本公司董事會會議、董事委員會會議及股東大會之情況：

Name of Director	董事姓名	Attendance/Number of meetings					Nomination Committee Meeting	Continuous Professional Development
		Board Meeting	General Meeting	Audit Committee Meeting	Remuneration Committee Meeting	Outstanding		
		董事會會議	股東大會	審核委員會會議	薪酬委員會會議	提名委員會會議	持續專業發展	
<b>Executive Directors</b>								
Ms. Liu Rong	劉榮女士	9	3	N/A 不適用	N/A 不適用	2	✓	
Mr. Yu Pun Hoi	于品海先生	5	-	N/A 不適用	N/A 不適用	2	✓	
Mr. Chen Ming Fei	陳鳴飛先生	7	1	N/A 不適用	N/A 不適用	N/A 不適用	✓	
<b>Non-executive Directors</b>								
Mr. Lam Bing Kwan	林秉軍先生	6	3	N/A 不適用	N/A 不適用	N/A 不適用	✓	
Mr. Cheng Chih-Hung (Note 1)	鄭志宏先生(附註1)	3	-	N/A 不適用	N/A 不適用	N/A 不適用	✓	
<b>Independent Non-executive Directors</b>								
Prof. Jiang Ping (Note 2)	江平教授(附註2)	4	-	1	1	1	✓	
Mr. Fung Wing Lap	馮榮立先生	7	3	2	2	2	✓	
Mr. Xiao Sui Ning	肖遂寧先生	4	-	2	1	1	✓	
Mr. Ho Yeung Nang (Note 3)	何養能先生(附註3)	3	1	1	N/A 不適用	N/A 不適用	✓	
Number of meetings held during the year	年內召開會議次數	9	3	2	2	2		

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NUMBER OF MEETINGS AND DIRECTORS' ATTENDANCE (Continued)

Notes:

- (1) Mr. Cheng Chih-Hung was appointed as a non-executive director of the Company with effect from 31 May 2019.
- (2) Prof. Jiang Ping resigned as an independent non-executive director of the Company with effect from 21 September 2019.
- (3) Mr. Ho Yeung Nang was appointed as an independent non-executive director of the Company with effect from 31 May 2019.

### RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS AND AUDITOR'S REMUNERATION

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other regulatory requirements.

The directors of the Company acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2019.

The statement of the external auditor of the Company about its reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 105 to 112.

The remuneration paid to the external auditors of the Group in respect of audit services and non-audit services for the year ended 31 December 2019 amounted approximately to HK\$2,337,000 and HK\$49,000 respectively. An analysis of the remuneration paid to the external auditors of the Group is set out in note 8 to the financial statements.

### COMPANY SECRETARY

Ms. Jay Shree Aggarwal, who was an employee of the Company and became the company secretary with effect from 1 July 2018 has complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

### 召開會議次數及董事出席記錄 (續)

附註：

- (1) 鄭志宏先生獲委任為本公司非執行董事，自2019年5月31日起生效。
- (2) 江平教授辭任本公司獨立非執行董事，自2019年9月21日起生效。
- (3) 何養能先生獲委任為本公司獨立非執行董事，自2019年5月31日起生效。

### 有關財務報表之責任及核數師酬金

根據上市規則及其他監管規定，董事會負責在年度報告、中期報告、涉及內幕消息事宜之公告及其他須披露資料內作出平衡、清晰及容易理解之評述。

本公司董事得知彼等於編製本公司截至2019年12月31日止年度財務報表應負之責任。

本公司外聘核數師就其關於財務報表之呈報責任發表之聲明載於第105至112頁之「獨立核數師報告」中。

截至2019年12月31日止年度，付予本集團外聘核數師之核數服務及非核數服務之酬金分別約為2,337,000港元及49,000港元。付予本集團外聘核數師之酬金分析載於財務報表附註8。

### 公司秘書

Jay Shree Aggarwal女士，為本公司僱員，自2018年7月1日起成為本公司秘書，已遵守上市規則第3.29條有關專業培訓的規定。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### 1. Procedures for shareholders to convene a general meeting ("GM")

As per Section 566 of the Companies Ordinance, the directors of the Company are required to call a GM if the Company has received requests to do so from the shareholders of the Company representing at least 5% of the total voting rights of all the shareholders having a right to vote at GMs.

The request:

- (a) must state the general nature of the business to be dealt with at the GM;
- (b) may include the text of a resolution that may properly be moved and is intended to be moved at the GM and may consist of several documents in like form;
- (c) may be sent to the Company in hard copy form at 12/F, The Octagon, No. 6 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong, the registered office of the Company or in electronic form by email at info@sino-i.com;
- (d) must be authenticated by the person or persons making it; and
- (e) must be verified with the share registrar of the Company, and upon the share registrar's confirmation that the request is proper and in order, the company secretary will notify the Board to convene a GM by serving proper notice in accordance with the statutory requirements to all the registered shareholders of the Company. On the contrary, if the request has been verified as not in order, the requesting shareholders will be informed of this outcome and accordingly, a GM will not be convened as requested.

If the Board does not within 21 days from the date of the deposit of the requests proceed duly to convene a GM for a day not more than 28 days after the date on which the notice convening the GM is given, the requesting shareholders, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a GM which shall be convened in the same manner, as nearly as possible, as that in which GMs are to be convened by the Board, but any GM so convened shall not be held after the expiration of 3 months from the said date.

### 股東權利

#### 1. 股東召開股東大會(「股東大會」)之程序

根據公司條例第566條，如本公司收到佔全體有權在股東大會上表決的股東的總表決權最少5%的本公司股東的要求，要求召開股東大會，則本公司董事須召開股東大會。

該要求：

- (a) 必須列明在股東大會上處理的事務的一般性質；
- (b) 可包含可在該股東大會上恰當地動議並擬在該股東大會上動議的決議案的文本及可包含若干份格式相近的文件；
- (c) 可採用印本形式送交本公司註冊辦事處香港新界荃灣沙咀道6號嘉達環球中心12樓，或以電子形式電郵至info@sino-i.com；
- (d) 必須經提出該要求的人士認證；及
- (e) 必須由本公司股份過戶登記處核實，在確定為適當及符合程序後，公司秘書將要求董事會召開股東大會，並按照法定要求給予本公司所有登記股東充分的通知期。反之，若有關要求經核實為不符合程序，提出要求的股東將獲知會結果，而本公司亦不會按要求召開股東大會。

若董事會在該要求送交日期起計21天內，未有在召開股東大會通告發出日期後不超過28天內正式召開股東大會，則該等提出要求的股東或佔其全體一半以上總表決權者，可自行召開股東大會，由提出要求的股東召開的會議，須盡可能以接近由董事會召開會議的方式召開，惟如此召開的股東大會不得在上述日期起計3個月屆滿後舉行。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS (Continued)

#### 2. Procedures for putting forward proposals at shareholders' meeting

Pursuant to Section 615(2) of the Companies Ordinance, the Company must give notice of a resolution if it has received requests from the following number of shareholders:

- (a) the shareholders representing at least 2.5% of the total voting rights of all the shareholders who have a right to vote on the resolution at the annual general meeting ("AGM") to which the requests relate; or
- (b) at least 50 shareholders who have a right to vote on the resolution at the AGM to which the requests relate.

The request (i) may be sent to the Company in hard copy form at the registered office of the Company, 12/F, The Octagon, No. 6 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong or in electronic form by email at info@sino-i.com; (ii) must identify the resolution of which notice is to be given; (iii) must be authenticated by the person or persons making it; and (iv) must be received by the Company not later than 6 weeks before AGM to which the requests relate; or if later, the time at which notice is given of that meeting.

In addition, the request will be verified with the share registrar of the Company, and upon the share registrar's confirmation that the request is proper and in order, the company secretary will notify the Board for including the resolution in the agenda for the AGM.

Pursuant to Section 616 of the Companies Ordinance, the Company that is required under Section 615 to give notice of a resolution must send a copy of it at the Company's own expense to each shareholder of the Company entitled to receive notice of the AGM in the same manner as the notice of the meeting; and at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting.

### 股東權利(續)

#### 2. 於股東大會上提呈建議之程序

根據公司條例第615(2)條，如本公司收到以下股東的要求，要求發出某決議案的通知，則須發出該通知：

- (a) 佔全體有權在該要求所關乎的股東周年大會（「股東周年大會」）上，就該決議案表決的股東的總表決權最少2.5%的股東；或
- (b) 不少於50名有權在該要求所關乎的股東周年大會上就該決議案表決的股東。

該要求(i)可採用印本形式送交本公司註冊辦事處香港新界荃灣沙咀道6號嘉達環球中心12樓或以電子形式電郵至 info@sino-i.com；(ii)須指出有待發出通知所關乎的決議案；(iii)須經所有提出該要求的人認證；及(iv)該要求須於所關乎的股東周年大會舉行前的6個星期之前或(如在上述時間之後送抵本公司的話)該股東大會的通知發出之時送抵本公司。

此外，該要求須經由本公司股份過戶登記處核實，在確定為適當及符合程序後，公司秘書將要求董事會將有關決議案納入股東周年大會的議程。

根據公司條例第616條，本公司須根據第615條就某決議案發出的通知須按發出有關股東周年大會的通知的同樣方式；及在發出該股東大會的通知的同時，或在發出該股東大會的通知後，在合理的切實可行的範圍內盡快自費將該決議案的通知的文本，送交每名有權收到該股東周年大會通知的本公司股東。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### SHAREHOLDERS' RIGHTS (Continued)

##### 3. Shareholders' enquiries

Shareholders should direct their questions about their shareholdings to the share registrar of the Company. Shareholders may at any time send their enquiries and concerns to the Board in writing at the Company's registered office at 12/F., The Octagon, No. 6 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong, or to the Company by email at [info@sino-i.com](mailto:info@sino-i.com). Shareholders may also make enquiries with the Board at the GM/AGM.

The details of the rights of shareholders of the Company can be found in the Company's website at [www.sino-i.com](http://www.sino-i.com).

#### INVESTOR RELATIONS

The Company is committed to safeguard shareholders' interests and believes that effective communication with shareholders and other stakeholders is essential for enhancing investor relations and investor understanding of the business performance and strategies of the Group.

The Board adopted a shareholders communication policy which aims to set out the provisions with the objective of ensuring that the shareholders of the Company and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company, in order to enable shareholders of the Company to exercise their rights in an informed manner, and to allow shareholders of the Company and potential investors to engage actively with the Company.

The Company endeavours to disclose all material information about the Group to all interested parties on a timely basis. All such publications together with additional information of the Group are timely updated on the Company's website at [www.sino-i.com](http://www.sino-i.com).

#### CONSTITUTIONAL DOCUMENTS

This is no change in the Company's constitutional documents during the year.

#### 股東權利(續)

##### 3. 股東查詢

股東應直接向本公司股份過戶登記處提出有關其股權之疑問。股東可隨時以書面形式將其查詢及問題送達本公司註冊辦事處香港新界荃灣沙咀道6號嘉達環球中心12樓遞交致董事會或透過電郵地址[info@sino-i.com](mailto:info@sino-i.com)致本公司。股東亦可在本公司之股東大會／股東周年大會上向董事會作出查詢。

有關本公司股東權利的詳情，請瀏覽本公司網站 [www.sino-i.com](http://www.sino-i.com)。

#### 投資者關係

本公司致力保障股東權益，並相信與股東及其他利益相關者進行有效溝通對鞏固投資者關係以至投資者對本集團業務表現及策略之理解極為重要。

董事會已採納股東通訊政策，其所載條文旨在確保本公司股東及有意投資者可適時取得本公司之全面、相同及容易理解之資料，一方面使本公司股東可在知情情況下行使權力，另一方面讓本公司股東及有意投資者能積極地與本公司聯繫。

本公司致力適時向所有有關各方披露所有有關本集團之重大資料。所有發佈及本集團之額外資料於本公司網站[www.sino-i.com](http://www.sino-i.com)定期更新。

#### 章程文件

年內，本公司的章程文件並無變動。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for overseeing the Group's risk management and internal control systems and reviewing their effectiveness at least annually through the Audit Committee. The Audit Committee assists the Board in monitoring the risk exposures and the operating effectiveness of the underlying risk management and internal control systems.

The Company assists the management in identifying, assessing, responding, monitoring and reporting corresponding risks through risk management and internal control structure. The system aims at managing instead of eliminating the risks of unfulfilled business goals that reasonably but not absolutely prevents the impact of material risks.

### RISK MANAGEMENT STRUCTURE

The Company has established a sound risk management and internal control structure, adopting a top-down organizational structure from the Board to the specific internal control units with well-defined duties. The Group's Internal Audit Department assists the Board and/or the Audit Committee in the ongoing review of the effectiveness of the Group's risk management and internal control systems. The Board, through Audit Committee, is at least annually informed of significant risks that may impact on the Group's performance.

### 風險管理及內部監控

董事會知悉其監管本集團的風險管理及內部監控系統的責任，以及透過審核委員會至少每年檢討其成效。審核委員會協助董事會監察集團承受的風險水平、有關之風險管理和內部監控系統的運作成效。

本公司通過風險管理及內部控制的架構，協助管理層識別、評估、應對、監控、彙報相應的風險。該等系統旨在管理而非消除未能達成業務目標的風險，只合理而非絕對保證可防範重大風險的影響。

### 風險管理架構

本公司建立一個良好的風險管理及內部監控結構，搭建了從董事會到具體內控崗位的自上而下、職責明確的組織架構。本集團內部審計部協助董事會及／或審核委員會持續檢討本集團風險管理及內部監控系統的成效。董事會透過審核委員會至少每年獲悉可能影響本集團表現的重大風險。

#### The Board 董事會

- ensure the maintenance of appropriate and effective risk management and internal control systems in order to safeguard the shareholders' investment and assets of the Group;  
確保維持合適及有效的風險管理及內部監控系統，以保障股東投資及本集團資產；
- formulate a management structure with specific terms of reference; and  
制定有明確責任及權限的管理架構；及
- determine the nature and extent of significant risk that the Company is willing to take in achieving the strategic objectives, and formulate the Group's risk management strategies.  
釐定本公司就達致戰略目標所願承擔之重大風險之性質及程度，並制定本集團之風險管理策略。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT STRUCTURE (Continued)

### 風險管理架構 (續)



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CONTROL APPROACH AND TOOLS

During the year, the management analyzed the control environment and the risks identified, and implemented various controls measures.

- i. **approach taken:** the management conducts interviews with relevant staff members, reviews relevant documentation of the internal control system and evaluates findings of any deficiencies in the design of the Group's internal control system, provides recommendations for improvement and assesses the effectiveness of such recommendations, where appropriate. The scope and findings of review on the risk management and internal control are reported to and reviewed by the Audit Committee annually.
- ii. **management information systems and technologies:** such systems and technologies are employed to keep track of the inputs and outputs of the Group's operations, such as financial data system and human resources. They are also employed to track the audit process in the authorization system, in which permissions and responsibility of authorisation are clearly identified and adequate records can be maintained in the system.
- iii. **reports and variance analysis:** such reports and analysis of each segment are conducted on a regular basis such that the performance of each segment can be easily accessible.
- iv. **audit and supervision:** in 2019, the Internal Audit Department conducted an independent, objective and fair supervision and evaluation of all aspects of the Company's management in accordance with relevant laws and regulations and the Company's internal control management system and business conditions and focused on the evaluation of the rationality, soundness and effectiveness of business processes and related internal control systems, including budget control and enforcement, legality and compliance of financial revenue and expenditure activities, feasibility and efficiency of foreign investment, full-process control of audit process by key personnel who was departed/off-duty to ensure the effectiveness of each business process and improve overall economic efficiency, so as to reasonably ensure the effectiveness and efficiency of operations and accomplish established corporate goals.

### 監控方法及方式

於本年度內，管理層已對監控環境及其相關已識別風險作分析，並就此實施多項監控。

- i. **所採取方法：**管理層與相關員工進行面談，並審閱內部監控系統相關文件及評估本集團內部監控系統設計中所發現之任何不足，就改善措施提供推薦建議及評估實施有關推薦建議之有效性(倘適用)。對風險管理及內部監控審閱的範圍及結果會每年呈報審核委員會並經其審核。
- ii. **管理信息系統及技術：**此用於控制業務活動，允許密切追蹤本集團業務之輸入及輸出，如財務數據系統及人力資源。其亦於授權系統追蹤審核程序，據此，授權許可及責任獲明確識別及該系統可維持足夠記錄。
- iii. **報告及差異分析：**定期對各分部進行有關報告及分析，故可易於瞭解各分部之表現。
- iv. **審計監督：**2019年度，內部審計部依據相關法律、法規及公司內控管理體系，結合公司經營情況，對公司經營管理的各方面各環節進行「獨立、客觀、公正」的監督和評價，重點圍繞業務流程和有關內部控制制度的合理性、健全性、有效性進行評價；包括預算管控執行，財務收支活動的合法性、合規性，對外投資的可行性及效益性，重要崗位職責人員離任(職)審計等全過程管控，確定各業務流程合規有效，提升整體經濟效率，以合理確保營運的成效及效率及實現既定的企業目標。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### RISK MANAGEMENT

As an important element of quality corporate governance, the overall risk management process is overseen by the Board through the Audit Committee. Rather than a separate and standalone process, risk management is integrated into the business and decision-making processes, including strategy formulation, business planning, capital allocation, investment decisions, internal control and day-to-day operations.

The management is entrusted with duties to identify, analyze, evaluate, respond, monitor and communicate risks associated with any activity, function or process within its terms of reference. It endeavours to evaluate the level of risk and compare it against the predetermined levels of risk acceptable to the Company. For risk control and monitoring, it involves making decisions regarding acceptable risks and the ways to address unacceptable risks. The management will develop contingency plans for possible loss scenarios. Incidents and other situations incurring actual or potential loss will be investigated and properly documented as part of the effort to manage risks.

#### 風險管理

董事會透過審核委員會監督集團的整體風險管理程序，是我們優良企業管治的重要一環。本公司深明風險管理不是分割、獨立的流程，而是納入各項業務及決策流程中，包括戰略制定、業務規劃、資金分配、投資決定、內部監控和日常運營。

管理層獲委派於其責任及權力範圍內識別、分析、評估、應對、監控及傳達與任何活動、職務或程序有關風險。其致力評估風險水平並與預先釐定之可接納風險水平進行比較。就風險監控及監管而言，其涉及對可接納風險及如何應對非可接納者作出決定。管理層將對可能出現之損失情況制定應急方案。造成損失或險些造成損失的事故及其他情況將被調查及妥為存檔作為致力管理風險之一部分。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK EXPOSURES

The following illustrates the major risks of the Group. Since the last annual review, there was no significant change in the nature and extent of risks during the year.

*Risks of new product development* — As competition in the market is becoming fiercer, the Company has been developing and introducing new products to the market continuously. This has been a key to the Company's prolonged success. However, uncertainties in technology and the market would bring direct impact to the Company's profitability. In the coming periods, if the Company could not discover technical factors leading to research and development failure in time during research and development process of its new products, or could not accurately judge the relative competitive advantages of its new product and failed to capture market shares whereas being imitated and replaced by competitors, the Company would face the risks of decreasing profitability and competitiveness, which would bring adverse effect to the Company's operation. In view of the above risks, the Company would, in combination of its own conditions, understand its own risk environment comprehensively and design satisfactory strategy to avoid risks as well as adjust timely in correspondence to changes in market during implementation of its strategies in order to reduce impact of technology and market risks to the Company and provide assurance to innovation of the Company's product and performance growth. The Company has adopted or will adopt the following measures, which mainly includes: (1) establishing continuation/discontinuation policies for projects during initial development stages to allocate resources resonably; (2) establishing explicit product continuation/discontinuation decision points in development process, conducting full-process assessment of projects and injecting resources in a timely manner; (3) enhancing information exchange between new product developers to facilitate fast communication and transformation of external market information to internal information; and (4) speeding up product development and rapid introduction of products to effectively capture market shares.

*Exchange risk* — the Group is exposed to fluctuation in exchange rates as the Group's revenue is denominated in Renminbi while Hong Kong dollars are the reporting currency of the Group. The management will closely monitor the exchange exposure in order to keep the net exposure at an acceptable level and will consider hedging significant foreign currency exposure should the need arises.

### 風險狀況

下列各項闡述本集團數項主要風險，自上年檢討後，本年度風險性質及風險程度並無發生重大變化。

*新產品開發風險* — 本公司隨著市場競爭的加劇，不斷開發並向市場投放新產品，這是公司取得持久優勢的關鍵，但因技術和市場的不確定性因素，將直接影響公司的盈利能力。未來期間本公司如在新產品研發過程中不能及時發現導致研發失敗的技術因素，或無法準確定位新產品的相對競爭優勢從而無法快速攻佔市場而被競爭對手效仿並取代的市場風險，公司將面臨盈利能力下降、競爭力下降的風險，從而給公司經營帶來不利影響。針對上述風險，本公司將結合自身條件，全方位的瞭解所處的風險環境，並設計出良好的規避風險策略，並在策略實施階段根據市場變化及時作出相應調整從而降低技術、市場等風險對公司的衝擊，為公司產品的創新和業績增長提供保障。本公司已採取或擬採取的措施主要包括：(1)在研發初期，做好項目的選擇和終止決策，合理配置資源；(2)在開發過程中，制定明確的項目繼續/中止決策點，做好項目全程評估，適時投放資源；(3)加強新產品開發人員之間的信息交流，促進外部市場信息與內部信息的快速溝通、轉化；及(4)加速產品開發，快速投放並有效佔領市場。

*匯率風險* — 本集團收入主要以人民幣計值，匯報貨幣為港幣，故此面臨外匯匯率波動風險。管理層會密切監控外匯風險並將淨風險維持在可接受水平，並將於必要時考慮對沖重大外匯風險。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### INTERNAL CONTROL

The Internal Audit Department is assigned with the task to perform regular reviews on the Group's internal control systems in respect of operational, financial and compliance aspects and will report the audit review findings or irregularities, if any, to the management and advise on the implementation of steps and actions required to enhance the Group's internal controls. The result of internal audit reviews and agreed action plans are reported to the Audit Committee and the Board.

Apart from reviewing the systems, the Audit Committee has also reviewed and is satisfied with the adequacy of resources, qualifications and experiences of staff of the Company's accounting and financial reporting function, and their training programs and budget. The Board acknowledges that the management has been progressively implementing an adequate internal control system to ensure the effective functioning of the Group's operational, financial and compliance areas, including the following key measures, policies and procedures:

##### i. financial reporting management:

- proper controls are in place to ensure the maintenance of a complete, accurate and timely record of accounting and management information;
- regular reports on revenue and ageing analysis of receivables and internal financial reports giving a balanced and understandable assessment of the Group's financial performance are prepared for the management;
- quarterly updates on internal financial statements giving a balanced and understandable assessment of the Group's performance, financial position and prospects in sufficient details are provided to all directors; and
- annual audit is carried out by external auditor to ensure that the consolidated financial statements are prepared in accordance with generally accepted accounting principles, the Group's accounting policies and the applicable laws and regulations.

#### 內部監控

內部審計部被委派定期檢討本集團有關經營、財務及合規方面的內部監控系統，並向管理層報告審核檢討結果或不規範行為(如有)及就實施必要步驟及行動以提高本集團內部控制向彼等提供意見。內部審核檢討之結果及經協議之執行計劃乃向審核委員會及董事會匯報。

除檢討該等系統外，審核委員會亦已檢討本公司會計及財務匯報職能之資源、員工資格及經驗以及彼等之培訓計劃及預算之充足性並對此感到滿意。董事會知悉，管理層已逐步實施充分內部監控系統以確保本集團之營運、財務及合規範疇之有效運作，包括下列主要措施、政策及程序：

##### i. 財務報告管理：

- 已建立適當的監控程序，確保全面、準確及適時記錄會計及管理資料；
- 定期為管理層編製收入及應收貸款賬齡的報告和內部財務報告，以提供本集團財務表現的持平及易於理解的評估；
- 每季度向全體董事提供內部財務報表的更新，以提供本集團表現、財務狀況及前景的持平及易於理解的評估，並具有充足詳情；及
- 外部核數師進行年度審核以保證綜合財務報表的編製符合公認會計準則、本集團的會計政策及適用法律及法規。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTERNAL CONTROL (Continued)

- ii. **the mechanism and procedures on disclosure of inside information** to ensure, with the assistance of an internal work team (if required), that any material information which comes to the knowledge of any one or more officers should be promptly identified, assessed and forwarded to the Board (if appropriate);
- iii. **the policies and practices on compliance with legal and regulatory requirements** which shall be reviewed and monitored regularly by the Audit Committee designated by the Board;
- iv. the Audit Committee designated by the Board to monitor, control and regularly review **continuing connected transactions** of the Company and ensure proper compliance with all relevant laws and regulations, the Listing Rules and the disclosure requirements; and
- v. a **whistle-blowing policy** for employees of the Group and those who deal with the Group (e.g. customers and suppliers) to raise concerns, in confidence, about possible improprieties in financial reporting, internal control or other matters. The Group encourages reporting with real names and implements award policy if the reported suspicion is proved to be the case. Such arrangement will be reviewed by the Audit Committee to ensure that proper arrangement is in place for fair and independent investigation into the matters.

The Board and the Audit Committee have reviewed the Group's systems for the year ended 31 December 2019 and are not aware of any significant issues that would have an adverse impact on the effectiveness and adequacy of the systems, accordingly consider the systems effective and adequate.

### 內部監控(續)

- ii. **內幕消息披露機制及程序**，以在內部工作組(如需要)協助下，確保任何一名或多名高級人員得悉的任何重大資料須予及時識別、評估及提交(倘適用)董事會；
- iii. **有關遵守法律及監管規定之政策與常規**，由董事會委派之審核委員會定期檢討及監督；
- iv. 由董事會委派之審核委員會監察、控制及定期檢討本公司之**持續關連交易**，確保妥為遵守一切相關法律及法規，上市規則以及披露規定；及
- v. 設立**舉報政策**以讓本集團僱員及其他與本集團有往來者(如客戶及供應商)可暗中及保密的情況下就財務匯報、內部監控或其他事宜中的可能不當行為提出關注。鼓勵實名舉報，實行查實有獎政策。該等安排將由審核委員會檢討，確保有恰當安排就有關事項進行公平及獨立之調查。

截至2019年12月31日止年度，董事會及審核委員會已審閱本集團之系統，亦並無知悉任何可能對本集團之該等系統的有效性及充足性產生不利影響的重大問題，故此認為該等系統有效充足。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 1 ABOUT THIS ESG REPORT

The Group issued the environmental, social and governance (ESG) report for 2019 in accordance with Appendix 27 “ESG Reporting Guide” to the Listing Rules. Content of this report has complied with the disclosure obligation under “comply or explain” provisions set out in the Guide and has added disclosure on social key performance indicators (hereinafter referred as the “KPIs”). For more information on governance aspects, readers can refer to the “Corporate Governance Report” in this annual report.

#### Scope of Report

This report explains ESG-related work and policies of the Group from 1 January 2019 to 31 December 2019 and collects environmental and social KPIs in line with disclosure in this annual report. For details about sustainable development performance, please refer to Appendix 1: Highlights of sustainable development data.

### 1 關於 ESG 報告

本集團刊發了按照上市規則附錄二十七《環境、社會及管治報告指引》(下稱「《指引》」)的2019年度環境、社會及管治(ESG)報告。本報告內容已符合《指引》中不遵守就解釋的披露責任，同時亦增加披露社會關鍵績效指標。讀者如需了解更多管治方面的信息，可透過本年報中的「企業管治報告」章節中了解。

#### 報告範圍

本報告闡述本集團於2019年1月1日至2019年12月31日與環境、社會及管治相關的工作及政策，並收集與年報披露範圍一致的環境及社會關鍵績效指標，有關可持續發展績效表現可參閱附錄一：可持續發展資料摘要。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 2 IDEA OF SUSTAINABLE DEVELOPMENT

The Group values disclosure of non-financial information with high transparency through this report to advocate corporate social responsibilities. This creates values for the Group and its stakeholders, and is in line with the idea to focus on business development and consider environmental and social factors at the same time. During the Year, we have newly added and identified United Nations Sustainable Development Goals (SDGs) in accordance with the Group's business development and to make comparisons. In the future, the Group looks forward to integrating SDGs into its daily operation and decisions, so as to show our determination to promote sustainable development with the community.

### 2 永續發展理念

本集團重視藉以本報告的平台提供高透明度非財務信息的披露，倡導企業社會責任，不但為本集團及其持份者創造價值，亦能貫徹在關注業務發展的同時考量環境和社會因素。我們於本年度新增界定及識別現時集團與業務發展相關的聯合國可持續發展目標(SDGs)內容，並會進行對照。未來，本集團亦希望把SDGs融入至日常營運及決策中，以闡明我們與社會攜手推動永續發展的決心。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 2 IDEA OF SUSTAINABLE DEVELOPMENT

(Continued)

The Group's awards in 2019:

### 2 永續發展理念 (續)

2019年本集團所獲榮譽：

Awards 獎項名稱	Issued by 頒發單位
Best Employer 2019 2019年最佳僱主	Zhaopin (智聯招聘) 智聯招聘
Preferred Brand for Website Construction Users 網站建設用戶首選品牌 First Place in Product Satisfaction in Digitalised Solution for Foreign Trade 外貿數字化解決方案產品滿意度第一	State Development and Research Centre for Industry Information Security of the Ministry of Industry and Information Technology, User Committee of China Association for Quality 工信部國家工業信息安全發展研究中心·中國質量協會用戶委員會
2018-2019 First Place in Market Share in the Website Construction Market in China 2018-2019年度中國網站 建設市場佔有率第一	China Center for Information Industry Development and CCID Consulting Company Limited, an authorised ICT research institute in China 中國電子信息產業發展研究院聯合中國權威ICT研究機構賽迪顧問 股份有限公司

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 2 IDEA OF SUSTAINABLE DEVELOPMENT

(Continued)

#### 2.1 ESG Working Group

The Group established a ESG Working Group that consists of personnel from various functions and subsidiaries in the previous year, to communicate in daily ESG work in both top-down and bottom-up approach and establish regular communication. Looking forward, we will enhance participation and supervision on ESG matters by the Board, improve the established policies as well as implement those policies comprehensively and proactively in execution level.

### 2 永續發展理念 (續)

#### 2.1 ESG工作小組

本集團已於上年度成立了 ESG 工作小組，小組的成員由各職能部門及各附屬公司人員組成，以由上而下及由下而上的方式交流日常 ESG 工作，建立定期的溝通。展望未來，我們將加強董事會對 ESG 事宜的參與及監管，完善所建立的政策，於執行層全面並積極推行。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

## 2 IDEA OF SUSTAINABLE DEVELOPMENT

(Continued)

### 2.2 Communication with the stakeholders

The Group understands stakeholders' opinions and expectations through communication with them.

## 2 永續發展理念 (續)

### 2.2 與利益相關方溝通

本集團透過與利益相關方溝通的階段，洞悉他們對集團的意見及期望。

Stakeholders 利益相關方	Method of Communication 溝通渠道
Shareholders and Investors 股東及投資者	Annual general meetings and other general meetings Interim report and Annual Report Corporate newsletter, such as letter/circular and notice of meetings to the shareholders Results announcement 股東周年大會與其他股東大會 中期報告與年報 企業通訊，如致股東信件／通函及會議通知 業績公告
Customers 客戶	Customer satisfaction surveys and feedback form Customer service centre Activities to improve customer loyalty Visits by customer relation manager Daily operation/communication Phone Mailbox 客戶滿意度調查和意見表 客戶服務中心 提升客戶忠誠度的活動 客戶關係經理探訪 日常營運／交流 電話 郵箱
Staff 員工	Channels for staff to express opinions(forms, view collection box, etc.) Discussion on work performance Business briefings Seminars/workshops/talks Voluntary activities Staff communication meetings 員工表達意見的渠道(表格，意見箱等) 工作表現晤談 業務簡報 研討會／工作坊／講座 義工活動 員工溝通大會

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

## 2 IDEA OF SUSTAINABLE DEVELOPMENT

(Continued)

### 2.2 Communication with the stakeholders (Continued)

## 2 永續發展理念 (續)

### 2.2 與利益相關方溝通 (續)

Stakeholders 利益相關方	Method of Communication 溝通渠道
Suppliers 供應商	Supplier management procedures Meetings Supplier/contractor assessment system 供應商管理程序 會議 供應商／承辦商評估制度
Business Partners 業務夥伴	Meetings Visits 會議 探訪
Regulatory Authorities 監管機構	Meetings Compliance report 會議 合規報告
Media 傳媒	Press release Results Announcement 新聞稿 業績公告
Community/ non-government organisations 社區／非政府團體	Voluntary activities Donations Community events Seminars/talks/workshops 義工活動 捐獻 社區活動 研討會／講座／工作坊
Industry Peers 同業	Strategic collaboration project 策略性合作項目

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

## 2 IDEA OF SUSTAINABLE DEVELOPMENT

(Continued)

### 2.3 Materiality Assessment and Matrix

The Group invited internal and external stakeholders to participate in online surveys. The survey covers aspects of economy and operation, employment and labour practices as well as environment and community, with an aim to identify particular ESG issues with significant impact on the Group's operation and reputations from stakeholders' concerns.

#### List out material ESG issues

列出重要 ESG 議題

- List out 34 material issues with reference to the Global Reporting Initiative (GRI) and the Guide 參考全球報告倡議組織(GRI)和《指引》，列出了34個重要議題

#### Select 10 or below issues in the online survey

於線上問卷中選擇 10 個或以下的議題

- Select 10 or below issues by stakeholders as they consider to be materials 利益相關方從他們的角度中選擇 10 個或以下所認為重要的議題

#### Results of survey

調查結果

- Consolidate data to prepare materiality matrix 整合數據以繪製重要性矩陣

## 2 永續發展理念 (續)

### 2.3 重要性評估及矩陣

本集團邀請了內部和外部利益相關方參與線上問卷調查。問卷調查圍繞經濟及營運、僱傭及勞動常規，環境及社區的範疇，目的是識別利益相關方對集團的運營和聲譽有重大影響的實質性 ESG 主題。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 2 IDEA OF SUSTAINABLE DEVELOPMENT

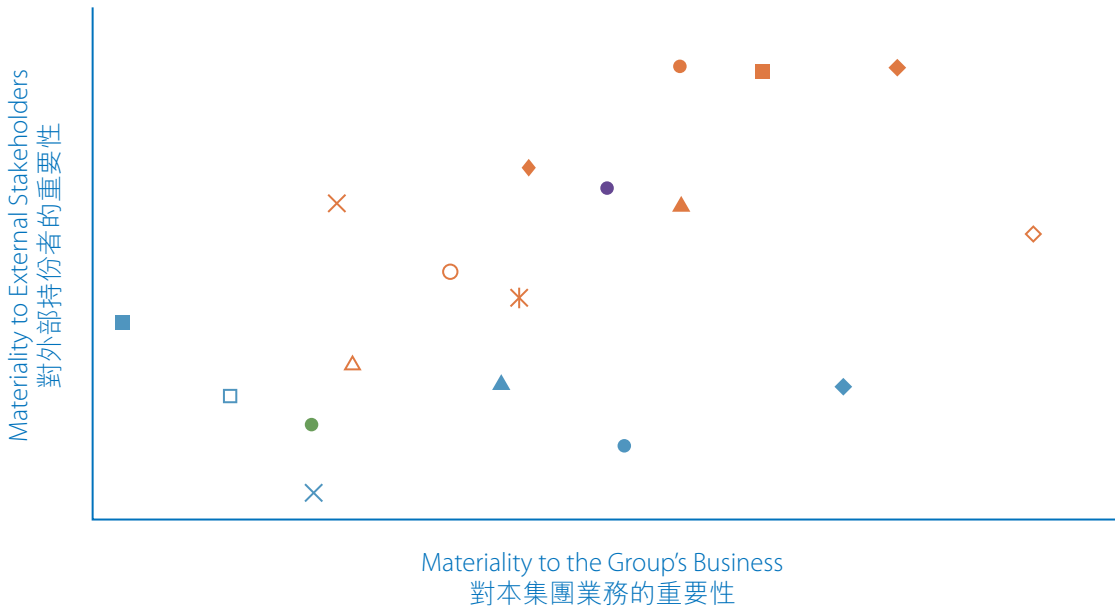
(Continued)

#### 2.3 Materiality Assessment and Matrix (Continued)

### 2 永續發展理念 (續)

#### 2.3 重要性評估及矩陣 (續)

**Sino-i Materiality Matrix**  
中國數碼 — 重要性矩陣



- ◇ Business performance  
經濟表現
- ◆ Market competitiveness  
市場競爭力
- Compliance with laws and regulations  
遵守法律法規
- ▲ Employment rights  
僱傭權益
- Responsible procurement  
負責任採購
- Occupational health and safety  
職業健康與安全
- Environmental awareness of employees  
員工的環保意識
- ◆ Health and safety of products/services  
產品/服務的健康及安全
- ◆ Staff trainings and development  
員工培訓和發展
- ▲ Quality control  
質量控制
- Technology development and applications  
技術發展及應用
- Care for community  
關注社區
- Energy consumption and efficiency  
能源消耗及效益
- ✖ Customer privacy protection  
客戶私隱保障
- ▲ Mechanisms for handling complaints and replies  
處理投訴和應對的機制
- Protection of intellectual property  
保護知識產權
- ✖ Qualifications and professional conduct  
資歷及專業操守

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

## 2 IDEA OF SUSTAINABLE DEVELOPMENT

(Continued)

### 2.3 Materiality Assessment and Matrix (Continued)

According to results of the materiality assessment, our sustainable development ideas include “Pragmatic Operation”, “Environmental Protection”, “Staff-oriented” and “Giving Back to the Society”.

## 3 PRAGMATIC OPERATION

The Group upholds the spirit of innovation and introduction of more and better services, continues to focus on its corporate digital intelligence operation and cloud services business. We especially put emphasis on assurance for product responsibility and service quality in corporate governance and supply chain management.



### 3.1 Information Security

As a technology based corporate, securing information security of the Group and clients is our primary work. We strictly comply with Regulations of the People’s Republic of China for Security Protection of Computer Information Systems (中華人民共和國計算機信息系統安全保護條例), Information security technology — Baseline for classified protection of information system security (信息安全技術信息系統安全等級保護基本要求) (GB/T22239-2008), Information Security Technology — Information System Security Management Requirements (信息安全技術信息系統安全管理要求) (GB/T20269-2006) and Guidance on Carrying out Rectification of Information Security Level Protection and Security Construction (關於開展信息安全等級保護安全建設整改工作的指導意見) (Gongxinan (公信安) No.[2009]1429). The public technological research and development centre (公共技術研發中心) has established the Management Manual for Information Security (信息安全手冊) to reduce and provide relief for operation risks incurred.

## 2 永續發展理念 (續)

### 2.3 重要性評估及矩陣 (續)

根據重要性評估結果，我們的永續發展理念包括「務實經營」、「環境保護」、「員工為本」及「回饋社會」。

## 3 務實經營

本集團秉持創新及推出更多更好服務的精神，持續關注於企業數字化智能經營的雲服務。我們格外重視在企業管治及供應鏈管理的領域中能保證產品責任及服務質量。

### 3.1 信息安全

作為科技型企業，保障集團及客戶信息安全是我們首要的工作。我們嚴格根據《中華人民共和國計算機信息系統安全保護條例》、《信息安全技術信息系統安全等級保護基本要求》(GB/T22239-2008)、《信息安全技術信息系統安全管理要求》(GB/T20269-2006)及《關於開展信息安全等級保護安全建設整改工作的指導意見》(公信安[2009]1429號)，由公共技術研發中心制定了《信息安全手冊》，以減低及緩解所產生的運營風險。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 3 PRAGMATIC OPERATION (Continued)

#### 3.1 Information Security (Continued)

The Group has established an information security directing group to assist in establishing information security-related system and reviewing its effectiveness. Each department will cooperate with the group proactively to ensure the implementation of the information security management system for staff recruitment, resignation and assessment.

#### Standardise use and regulation of intellectual properties

Due to nature of the business, the Group protects intellectual property objects entitled to the Company through complying with Copyright Law of the People's Republic of China (中華人民共和國著作權法), Patent Law of the People's Republic of China (中華人民共和國專利法), Trademark Law of the People's Republic of China (中華人民共和國商標法) and Anti-unfair Competition Law of the People's Republic of China (中華人民共和國反不正當競爭法), and also respects and prohibits infringement of others' properties. We will closely monitor all registration, enrolment and use of properties. If any situation of conflict or infringement (including copying, announcement, leaking, registration, enrollment, use, license or transferring of the company's intellectual properties without prior permission) is discovered, one would have to bear all loss and legal obligation incurred or resulted in.

The Intellectual Property Right Management System (知識產權管理制度) established by the Group has clearly stated application procedures and the process of application of approval jointly performed by different departments with their profession. Our staff also understands clearly terms of different patents and keeps appropriately all patent records of the Group to ensure extension of effective term as and when appropriate. In addition, the Group will ensure application for property patents of invention capable of creating values, and also provide encourage to motive staff. During the reporting period, the Group possesses registered patent for 3 products.

### 3 務實經營 (續)

#### 3.1 信息安全 (續)

本集團成立了信息安全領導小組，協助制定與信息安全有關的制度和審視其有效性，而各部門都會積極配合小組落實具體工作，確保在人員錄用，離崗及考核等都符合信息安全的管理体系。

#### 規範知識產權的運用與監管

因業務性質，本集團一方面透過恪守國家知識產權局的《中華人民共和國著作權法》、《中華人民共和國專利法》、《中華人民共和國商標法》及《中華人民共和國反不正當競爭法》，保障由公司享有知識產權的客體，另一方面尊重及嚴禁侵犯他人產權。我們會密切監測所有產權註冊、登記及運用情況。如發現衝突或侵權的情形(包括事先未獲得許可下私自複製、發表、泄露、註冊、登記、使用、許可或轉讓公司知識產權)，需承擔因此造成或帶來的全部損失及法律責任。

本集團所制定的《知識產權管理制度》已清晰列明申請流程，並由不同部門以他們的專業共同處理申請與審批流程。員工亦清楚了解不同專利的期限，並妥善保存所有集團的專利記錄，確保適時延長有效期。此外，集團必定會為可創造價值的發明申請產權專利，更會提供獎勵，激勵員工。於報告期內，集團共有3件產品保持註冊的專利。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 3 PRAGMATIC OPERATION (Continued)

#### 3.2 Compliance Governance

The Group allows zero tolerance on acts of extortion, bribery, fraud, extortion and money laundering, etc. It strictly complies with relevant laws and regulations such as the Company Law of the People's Republic of China (中華人民共和國公司法) and Anti-unfair Competition Law of the People's Republic of China (中華人民共和國反不正當競爭法) to conduct legal business operation. During the Year, the Group and its staff have not involved in litigation cases of corruption.

We integrated operation and management objectives to prevent and control existing risks by establishing Internal Audit Management System (內部審計管理制度) to facilitate and strengthen internal management. Furthermore, auditor can review account information in respect of operation management through spot checks or regular checks in order to discover violations of laws and rules in early stages. Relevant staff will propose opinions on rectification and handling as well as recommendation on improving the management.

#### Employee Behavior Standard

We explicitly stated rules to be strictly followed in the Employee Handbook (員工手冊), for example, employees should not claim or accept benefits of business-related unit under any name or in any forms; participate in feast or entertainment of any suppliers and tendering unit or avoid reporting as informed, etc. If any violation of behavior standard was found and resulted in significant negative impact to the Group, we will release or cease the labour relationship; if economic loss of the Company was caused, the Company will claim for economic compensation in accordance with the laws; if criminal offense was involved, the Group will report to judiciary authorities.

If an employee committed acts of corruption, bribery or fraud, notification to the human resource department and senior managerial staff in charge of the matter can be reached through internal confidential complaint and reporting channels. Relevant department and staff will inspect the case carefully and independently and will adopt appropriate treatment according to the inspection result.

### 3 務實經營 (續)

#### 3.2 合規管治

本集團對勒索、賄賂、欺詐、勒索和洗黑錢等行為採取零容忍的態度，嚴格遵守《中華人民共和國公司法》及《中華人民共和國反不正當競爭法》等相關法律法規合法地經營業務。本年度，本集團及其員工並沒有涉及有關貪污訴訟案件。

我們結合經營和管理目標，以防範和控制所存在風險，亦制定了《內部審計管理制度》，促進及加強內部管理。另外，審計人員亦可透過突擊或定期的審查有關經營管理的賬務資料，達至及早發現違法違規行為，相關人員亦會提出糾正、處理意見以及改善管理的建議。

#### 員工行為準則

我們於《員工手冊》中明確列出需嚴格遵守的細則，如員工不得以任何名義或形式索取或收受業務關聯單位的利益；參加供應商和投標單位的宴請和娛樂活動或知情不報等行為。當發現違反行為準則並造成對集團有較大負面的影響時，我們將解除或終止勞動關係；如造成對公司的經濟損失，將依法追索經濟賠償；涉嫌刑事犯罪時，將報告司法機關處理。

如員工有貪污、受賄或欺詐的行為，可循內部保密的投訴和舉報渠道向人力資源部以及主管該事項的中高層經理人員提出。受理部門和人員會認真及獨立調查個案，亦會按調查結果給予合適的處理。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 3 PRAGMATIC OPERATION (Continued)

#### 3.3 Quality Service

Technological innovation is the key of our core competitiveness. To cope with needs of our majority customers who are located in China, a SaaS system with Chinese characteristics has been established to customize services according to needs. This constructs standards and regulations suitable for information technology service operation in China.

Project Management Procedures and System (項目管理流程及制度), Product Testing Procedures (產品測試流程) and Quality Assurance Specifications (質量保證規範) set by the Group to establish procedures, regulate and standardise principles to ensure products meet requirement and smooth commencement of tasks such as project management and test.

During the reporting period, the Group did not recall any sold or delivered product due to safety or health reasons.

#### Promotion of the Group

The Group ensures compliance of Advertisement Law of the People's Republic of China (中華人民共和國廣告法) and Anti-unfair Competition Law of the People's Republic of China (反不正當競爭法) in aspects relating to product marketing and promotion. Before any external announcement of data, various departments of the Group will conduct close examination to ensure no inaccurate and misleading messages exists. Marketing staff are also prohibited to undertake commitment to customers or business-related units in written or verbal form in extent exceeding requirement under the Company's delegation or business guidance.

### 3 務實經營 (續)

#### 3.3 優質服務

技術創新是核心競爭力的關鍵。為迎合位於中國，亦是我們主要客戶群的需要，建立了中國特色，按需服務及個性化的SaaS體系，並構築適合中國信息技術服務運營的標準和規範。

我們訂立的《項目管理流程及制度》、《產品測試流程》及《質量保證規範》會遵循程序化，規範化及標準化的原則，保證產品合符要求，亦能順利開展項目管理及測試等工作。

本集團於報告期內並沒有已售或已運送的产品因安全與健康理由而須回收。

#### 集團宣傳

本集團確保所有與產品宣傳推廣相關的範疇中遵守《中華人民共和國廣告法》和《反不正當競爭法》。所有對外發布資訊前，會由集團不同部門嚴格把關，確保沒有失實誤導的信息，亦嚴禁銷售人員對顧客和業務關聯單位做出超出公司授權範圍或業務指引的要求，書面或口頭承諾。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 3 PRAGMATIC OPERATION (Continued)

#### 3.3 Quality Service (Continued)

##### Promotion of the Group (Continued)

During the Year, CE Dongli organized trainings in respect of Advertisement Law of the People's Republic of China (中華人民共和國廣告法) for website designers, quality check staff in website production process, website maintenance staff, client maintenance staff for Weibo and WeChat as well as other related staff directly involved in website production or corporate promotion. The training provided in-depth investigation into context of laws and regulations to nurture legal awareness of complying production and distributing information on the Internet, with a view to prevent violation of internal regulation as well as laws and regulations.

#### 3.4 Customer Orientation

We always uphold "Customer-centred" idea to operate our business. We continuously conduct thorough research on actual needs of corporate clients and have established innovative operation model for enterprise cloud services that suit clients' need.

When encountering inquiries and consultation by clients, we implement "First Serve Accountability System (首問責任制)" for handling by professional customer service team. The first receiver shall provide service or guidance correspondingly in accordance with established procedures and track the progress until confirming completion of the service. We welcome feedbacks concerning products and services from clients through satisfaction surveys. Relevant result is one of the assessment indicators of the customer service team and enables effective and continuous improvement in our quality. During the Year, the Group received a total of 2,446 complaints, all cases have been settled; while customer satisfaction rate of the Year was 98%. Both settlement and customer satisfaction rates show improvement as compared to last year.

### 3 務實經營 (續)

#### 3.3 優質服務 (續)

##### 集團宣傳 (續)

本年度，中企動力更組織了有關《中華人民共和國廣告法》的培訓予網站製作的設計師、網站製作過程中的質檢人員、官網維護人員，微博、微信客戶端維護人員及其他直接參與網站製作或企業宣傳的相關人員。培訓深入探討法律法規內容，並以案列分享的方式增加員工認知，達至培養合法合規製作與發布互聯網信息資料的法律意識，避免違反內部規章及法律法規。

#### 3.4 客戶為尊

我們始終秉承「以客戶為中心」經營業務，持續深入研究企業客戶的實際需要，開創性地建立了適合客戶需要的企業雲服務運營模式。

在面對顧客的求助和諮詢時，我們實行「首問責任制」，並由專業的客服團隊處理。第一接信人必須按既定的程序提供相應服務或引導，並跟蹤至確定完成服務為止。我們會以滿意度調查的方式歡迎客戶對產品及服務提出反饋，結果亦是客服團隊的考核指標之一，令品質有效及持續地改善。本年度，本集團共接到2,446宗投訴，全部個案都已處理完成，而今年度的整體滿意度為98%，在投訴量，處理量及滿意度都比上年度改善。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 3 PRAGMATIC OPERATION (Continued)

#### 3.5 Procurement Management

In procurement management, we review business status of subsidiaries under the group and formulate particular Procurement Management System (採購管理制度) adopting measures to promote clear procurement responsibility, standardise acts of procurement, ensure procurement quality, enhance procurement efficiency and enhance economic efficiency. Our suppliers are required to provide supporting documents before establishing any collaborative relationship to ensure their operations comply with laws and regulations. In addition, priority will be given to environmental friendly products and suppliers fulfilling corporate social responsibilities. We will conduct regular supplier review, collect and consolidate opinions on suppliers from different departments, provide feedback and produce records.

The Group's major suppliers provide products and services such as equipment, website operation and website promotion. In 2019, the Group's total number of suppliers in Mainland China, Hong Kong and overseas were 32, 1 and 17, respectively.

### 3 務實經營 (續)

#### 3.5 採購管理

在採購管理中，我們會先審視集團下各附屬公司不同的業務情況，制定針對性的《採購管理制度》，採取各項措施，提倡明確採購責任，規範採購行為，保證採購質量，提高採購效率及提高經濟效益。我們需要供應商在合作前提交證明文件，確保他們合法經營。此外，亦會優先選擇能提供環保產品及能覆行企業社會責任的供應商。在評審方面，我們會定期安排匯總各部門對供應商的意見，反饋並及予記錄。

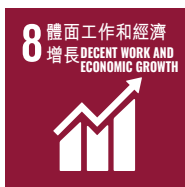
本集團主要的供應商會提供設備、網站運營，網站推廣等產品及服務。2019年，本集團在中國大陸、香港及海外的供應商總數分別為32家、1家及17家。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 4 STAFF-ORIENTED

Sino-i's development depends on our sound digitalization research and development and operation team. Their performance and achievement are recognised. We focuses on recruiting talents and enhancing their sense of belonging. The Group also complies with Labour Law of the People's Republic of China (中華人民共和國勞動法), the Contract Law of the People's Republic of China (勞動合同法), Law of Protection of Non-Adult of the People's Republic of China (未 成 年 人 保 護 法) and Provisions on the Prohibition of Using Child Labor (禁止使用童工規定) to protect fundamental interests of our staff. Situation of the Group's employees during the reporting period(as at 31 December 2019) is as follow:



### 4 員工為本

中國數碼的發展有賴於強大的信息化研發和運營團隊，認可他們的工作表現及成果。我們的重點工作會落在招攬人才和提升員工的歸屬感。另外，本集團亦會遵守《中華人民共和國勞動法》、《勞動合同法》、《未成年人保護法》和《禁止使用童工規定》，保障員工的基本權益。以下是於報告期內(截至2019年12月31日止)本集團僱員的情況：

#### Employee Statistics for 2019

#### 2019年度僱員統計

Index	指標	Unit 單位	2019 2019
<b>Total workforce</b>	<b>僱員總數</b>	person 人數	5,353
<b>By gender</b>	<b>按性別劃分</b>		
Total number of female employees	女性僱員總數	person 人數	2,434
Total number of male employees	男性僱員總數	person 人數	2,919
<b>By employment type</b>	<b>按僱用類型劃分</b>		
Supervisory level and below	主管級及以下員工	person 人數	4,575
Management level	經理級員工	person 人數	625
Director level and above	總監級及以上員工	person 人數	153
<b>By age group</b>	<b>按年齡組別劃分</b>		
Total number of employees of 35 or below (excluding 35)	35歲以下員工總數 (不含35歲)	person 人數	4,656
Total number of employees of 35-45 (including 35 but excluding 45)	35歲-45歲員工總數 (含35歲不含45歲)	person 人數	624
Total number of employees of 45 and above (including 45)	45歲及以上員工總數 (含45歲)	person 人數	73
<b>By geographical location</b>	<b>按地區劃分</b>		
Total number of employees in Mainland China	中國大陸員工總數	person 人數	5,350
Total number of employees in overseas region and Hong Kong, Macau and Taiwan	海外及港澳台地區員工總數	person 人數	3

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 4 STAFF-ORIENTED (Continued)

#### 4.1 Rights of Employees

Employee Handbook (員工手冊) issued by the Group has stipulated rights entitled and duties and obligations to be fulfilled during employees' tenure. The Handbook also enhances employees' knowledge on working unit and acts as an effective communication channel with employees. Although employees are required to strictly comply with regulations and system of the Company, we encourage employees to express opinion or suggest recommendations when acting under the system.

#### Recruitment and Induction/Termination of Contract Guide

We uphold principle of equality and fairness in recruitment process to select suitable candidates. Staff and its family members are not allowed to work in the same department. Sino-i conducts interview to select candidates and does not tolerate any discrimination against gender, sexual orientation, disability, age, race, nationality, family status or other factors protected by laws. The Group implements labour contract system for management. Employees in Mainland China sign labour contracts setting out all provisions in accordance with the Contract Law of the People's Republic of China (中華人民共和國勞動合同法) within one month after appointment, in order to avoid forced labour and to protect interests of both parties. All staff must produce their identity documents or other evidences for inspection to child labour and ensure authenticity. During the reporting period, no child labour was discovered within the Group. All staff shall hand over their job duties prior to termination of contract and within notice period. Relevant personnel and human resources department will arrange for an exit interview to listen to the staff's feedbacks and recommendations and take appropriate measures to retain the staff in a timely manner.

### 4 員工為本 (續)

#### 4.1 僱傭權利

本集團發布的《員工手冊》中已訂明於任職期間可享受的權利和應履行的責任和義務，亦能增加對工作單位的認知，建立起與員工有效溝通的橋梁。員工雖然必須嚴格執行公司頒布的各项規章制度，但鼓勵員工發表或提出執行制度時的意見。

#### 招聘及入職／離職指引

我們以公平公正的原則招聘合適的應徵者，包括不得與已經存在親屬關係的員工於同一部門工作。中國數碼會以面試的方式甄選人才，絕不容忍任何形式的歧異，包括性別、性取向、殘疾、年齡、種族、國籍、家庭狀況或其他受法律保護的因素。本集團實行勞動合同制管理，中國大陸員工會在入職1個月內按照《中華人民共和國勞動合同法》簽訂包括所有細則的勞動合同，避免強制勞工及保障雙方的權益。員工需要提供身份或其他證明，透過審查來防止僱用童工及確保真實性。於報告期內，我們並沒有僱用童工。員工需在離職前的通知期內辦理完工作交接事宜，部門相關人員及人力資源部將安排面談，聽取員工意見和建議，並適時採取有效的措施挽留員工。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 4 STAFF-ORIENTED (Continued)

#### 4.1 Rights of Employees (Continued)

##### Remuneration and Benefits

The Group established the Compensation and Benefits Management System (薪酬福利管理制度) on principle of “Adapting to the Market and Realising Value of Talents to Produce Incentive Effect (適應市場環境，體現人才價值，發揮激勵作用)” pursuant to our development strategy and human resource management strategy, to further regulate remuneration and benefit management. It establishes a remuneration and benefit system which is internally fair and with market competitiveness based on an incentive remuneration allocation system. Apart from basic salaries determined by position, capability and value, employees can receive performance payroll, commission and reward based on the Group’s development, result of performance assessment and business performance, etc..

The Group provides benefits to qualified staff pursuant to Benefits Standard (福利項目標準).

##### Performance Assessment Management

The Group emphasizes on assessing with quantified data and records as well as conducting relevant supervision and instruction in consideration of employees’ work objective and plan and responsibility of their position, with a view to improve their work ideas and performance. We apply rewards and penalties according the Reward and Penalty Management Rules (獎懲管理規定). Assessment result is directly related to promotions, compensations and rewards. Under the Rules, assessed employees have the right to know their assessment result, which help them effectively set objectives and expectations of their work in the next stage.

### 4 員工為本 (續)

#### 4.1 僱傭權利 (續)

##### 薪酬福利

根據發展戰略和人力資源管理策略，本集團按照「適應市場環境，體現人才價值，發揮激勵作用」的原則，制定了《薪酬福利管理制度》，進一步規範薪酬福利管理工作，以激勵性薪酬分配制度為核心，建立具有內部公平性和市場競爭性的薪酬福利制度。員工除獲得就所在職位、能力、價值核定的薪資的基本工資外，還按照集團發展，工作表現評估結果及業績表現等情況發放績效工資、提成及獎金。

集團會按《福利項目標準》中的規定提供福利予符合條件的人員。

##### 績效考核管理

本集團強調以量化數據和記錄為依據進行考核，更是結合員工的工作目標計劃與崗位職責而進行相關的監督和指導，幫助改進工作思路和績效。我們按照《獎懲管理規定》應用獎懲績效。考核結果亦是直接與晉升，薪酬及獎金掛鉤。其中，被考核者更享有了解自己考核結果的權利，並通過此方式有效地為自己訂立下一階段工作的目標及期望。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 4 STAFF-ORIENTED (Continued)

#### 4.1 Rights of Employees (Continued)

##### Employees' communication

### 4 員工為本 (續)

#### 4.1 僱傭權利 (續)

##### 員工溝通

Employees' activity 員工活動	Details 內容
Annual meeting for managers 經理人年會	<p>CE Dongli gathered regional directors, directors of subsidiaries and heads in headquarters across China in January 2019 in Qingdao to hold an annual meeting for managers. In the event, plots of work in 2019 were briefly introduced, economic trends in China as a whole in the coming three to five years. Directors also shared products' introduction and brought surprise and expectations.</p> <p>中企動力在2019年1月齊聚了全國的區域總監、分公司總監以及總部的領導在青島舉行經理人年會。活動概述2019年度工作的部署，分析未來3-5年國內面臨的整體經濟形勢，更加入由各位領導分享的產品介紹，給大家帶來驚喜及期待。</p>
Employees' opinion box 員工建議箱	<p>General manager mailbox directly managed by the general manager was set up to accept and handle inquiries, opinions and recommendations from employees. Reply will be given within specified dates and identity of employees will be kept confidential.</p> <p>設置由總經理直接管理的總經理信箱，接受和處理員工的疑問、意見和建議，並於指定日期內給予答覆，並為員工的身份保密。</p>
Employees' satisfactory survey 員工滿意度調查	<p>Employees' opinion of business, administration and other areas is consulted through irregular and anonymous surveys to understand employees' satisfaction on his work as a whole.</p> <p>通過不定期及不記名的調查向員工徵詢對業務、管理等方面的意見，了解員工對工作的整體滿意度。</p>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### 4 STAFF-ORIENTED (Continued)

##### 4.2 Nurturing Employees

The Group puts emphasis on training and development. Employees can learn from each other by utilizing relevant resources the Group invested in, to update their knowledge and realise self-inspiration and raise initiative. In this way, every one gains the chance of advancement and brings positive impact of competitiveness in the market. In assisting their training, we set up FAQ online platform for employees to search for answer in a timely manner when facing problems. In addition, we utilise our advantage as a technological corporate to develop an innovative platform with fun and diversified interactive games and problem-solving functions, so that employees can learn with fun at any time conveniently.

#### 4 員工為本(續)

##### 4.2 培育員工

本集團重視培訓及發展，而員工可善用集團所投入的相關資源相互學習，增進彼此的知識，實現自我啟發及提升積極性。此舉大家不但能獲得成長的機會，亦是正面影響在市場上的競爭力。在輔助培訓方面，我們設立了FAQ在線平台，讓員工有問題時可以迅速找到相應的答案。此外，我們善用科技型企業的優勢，創新地推出富趣味性和多樣性互動的遊戲及問題解答功能的平台，便利員工時刻有趣地學習。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 4 STAFF-ORIENTED (Continued)

#### 4.2 Nurturing Employees (Continued)

During the reporting period, we organised the following targeted staff training in accordance with needs of employees at different positions:

### 4 員工為本 (續)

#### 4.2 培育員工 (續)

我們在報告期內按照員工在職位上不同的需要，組織了以下針對性的員工培訓：

Name of training 培訓名稱	Details of training 培訓內容
Trainings for new employees 新員工培訓	Six sessions of new employee trainings were held in 2019. The trainings included introduction of the corporate and product development and our systems with an aim to share our corporate missions, visions and values with the staff and enhance their understanding of the Company. 2019年度共舉辦了6期新員工培訓，介紹企業及產品發展，亦講解了有關公司制度，目的是令員工認同企業使命、願景和價值觀和增加對公司的了解。
Business layout training 商業畫布培訓	In September 2019, a management training program, namely Business Canvas – Business Thinking Enhancement (商業畫布 — 商業思維提升) was held by the headquarters for 34 trainees to explore how to design business models and assess business competitiveness and sustainability, and thereby improving the business insight of our staff for future challenge. 2019年9月，總部召開管理層培訓目「商業畫布 — 商業思維提升」予34名學員，探尋如何設計商業模式和評估商業競爭力和可持續發展性，令員工增加對面對未來挑戰的商業洞察力。
Owl Campus 貓頭鷹學院	Commenced in September 2019, the 4-months-long owl campus focusing on operational analysis equipped our staff with professional skills through keen discussion and interactive learning. 貓頭鷹學院在2019年9月，開了歷時4個月的運營分析課程，透過激烈的討論和歡聲笑語中相互學習，收穫專業技能。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 4 STAFF-ORIENTED (Continued)

#### 4.3 Health and Safety

The Group sets out information on health and safety in the Employee Handbook (員工手冊) and implements the following measures to enhance employees' awareness in this field:



- Learn necessary first-aid knowledge and take necessary courses and trainings to master all necessary knowledge;
- Report accidental injuries at work timely for speedy arrangement;
- Provide assistant to employees in need in accordance with the Working Injury Declaration and Approval Process (工傷申報及審批流程);
- Provide recommendation on reasonable improvement of safe work;
- Establish breastfeeding rooms in workplace; and
- Add fitness equipment at headquarters to nurture employees' exercise habit, etc;

During the Year, the Group had no fatal work-related accident, and the working days lost due to work injuries of employees were approximately 171 days. We will organise trainings to enhance employees' awareness of self-protection and avoid similar incidents.

In addition, we also concern employees' physical and mental wellness and have organised the following employee activities to facilitate work-life balance:

### 4 員工為本 (續)

#### 4.3 健康安全

本集團在《員工手冊》中載列有關健康與安全的信息，落實了以下的舉措，提升員工對此範疇的意識：

- 學習必要的急救知識，接受必要的教育和培訓，掌握所需的知識；
- 及時通報在工作中發生意外傷害的個案，以便作快速的處理；
- 按《工傷申報及審批流程》的程序，提供援助予有需要的員工；
- 對安全工作提出合理化建議；
- 於工作間設置哺乳室；及
- 於總部增添健身設備，培養員工多做運動的習慣等

本集團於本年度沒有出現因工作死亡的個案，但有員工因工傷損失了約171工作天數。我們會組織培訓，提高員工自我保護意識，避免同類別事件發生。

另外，我們亦關注員工的身心健康，並透過組織以下有助工作與生活平衡的員工活動：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 4 STAFF-ORIENTED (Continued)

#### 4.3 Health and Safety (Continued)

##### Qixi Festival 七夕節



In Qixi Festival, various department of CE Dongli participated in “Umbrella sign for Qixi Encounter (七夕邂逅，不見不“傘”)” to paint on oil-paper umbrella together. Their works were demonstrated in public area for election of everyone’s favourite work. The rate of participation was very high reflecting cohesive power of the team.

適逢七夕節，中企動力的不同部門參與了「七夕邂逅，不見不「傘」」，協力繪製油紙傘，並在公共區展示和票選大家心目中最好的作品。活動的參與度非常高，也能顯示出團隊的凝聚力。

##### 9.16 Company’s Anniversary Day 9.16 司慶日



400 employees at the CE Dongli headquarters participated in celebration for 20th anniversary of the Company at office area. The event included various fun games and lucky draw session.

中企動力組織總部400名員工於辦公場所參與20周年司慶活動。活動開展了各種各樣的趣味遊戲和抽獎環節。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 4 STAFF-ORIENTED (Continued)

#### 4.3 Health and Safety (Continued)

### 4 員工為本 (續)

#### 4.3 健康安全 (續)

#### Programmer's Day 程序員節

Programmers play important role in the Group's development. CE Dongli organised the Programmer's Day to reward programmers' contribution and for them to feel cares and attention from others. Over 80 programmers released stress on that day. Activity to tear labels was held to release programmers "dull" image by tearing labels. They enjoyed excitement from competitions and realised fun of teamwork. They also relieved emotions and trained their bodies through a series of exercises.

程序員在集團發展中扮演著重要的角色，中企動力舉辦了程序員節，回饋他們的貢獻及感受大家的關懷和重視。80多名程序員在這一天能夠釋放壓力，開展撕標籤的活動及用撕標籤的方式來解綁大家程序員的「刻板印象」。他們在撕拼中享受戰鬥的激情，體現團隊作戰的樂趣，亦能通過一番運動，釋放心情，鍛煉身體。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 5 ENVIRONMENTAL PROTECTION

Although the Group's operation is focused in office area and does not constitute significant impact to the environment, we strived to adopt practical measures in office area to contribute to the environment. During the Year, the Group's operation did not violate environmental protection related laws and regulations such as the Environmental Protection Law of the People's Republic of China (中華人民共和國環境保護法) and Pollution Prevention and Control Law of the People's Republic of China (中華人民共和國污染防治法). Furthermore, scope of disclosure of the environment KPIs of the Year has included the Group as a whole with a view to increase transparency.



#### 5.1 Carbon emission management

Climate change is currently a globally concerned issues and is gradually affecting our operation. We pay close attention to the development so as to implement more environmental measures to enhance effectiveness. By collecting and filing accurate and complete environmental data through this reporting platform since 2017, the Group is well-prepared for data source tracking and setting its future indicators and targets. At the same time, we also enhanced the disclosure of the Group's greenhouse gas emissions and ongoing emission reduction measures during the Year, to fulfill the responsibility under the UN SDG 13 — Climate Action.

The greenhouse gas emissions during the Year was measured based on the Greenhouse Gas Protocol developed by the World Resources Institute and the World Business Council for Sustainable Development and ISO14064-1 set by the International Organization for Standardization.

During the Year, the total greenhouse gas emissions was 2,298.25 tonnes of CO<sub>2</sub>e with an intensity of 0.04 tonnes of CO<sub>2</sub>e per square meter.

### 5 環境保護

儘管本集團的運營集中在辦公室區域，並沒有對環境構成重大影響，但我們致力採取以下在辦公區域可行的措施，對環境作出貢獻。本集團於本年度營運時沒有違反《中華人民共和國環境保護法》及《中華人民共和國污染防治法》等與環保相關的法律法規。另外，本年度之環境關鍵績效指標的披露範圍已包括全集團，目的是增加透明度。

#### 5.1 碳排放管理

氣候變化現時是全球關注的議題，亦會逐漸影響營運，我們密切留意動態，落實更多的環保措施及提升成效。本集團於2017年度起透過本報告平台，準確地收集環境數據，並會進行完整的歸檔，以便追蹤數據源及為未來訂立指標和目標作好準備。同時，我們亦於本年度加強披露集團溫室氣體排放的情況及實行中的減排措施，實現聯合國可持續發展目標13 — 「氣候行動」之責任。

本年度的溫室氣體排放根據世界資源研究所與世界可持續發展工商理事會開發的《溫室氣體盤查議定書》及國際標準組織訂定的ISO14064-1的標準計算。

本年度溫室氣體排放總量為2,298.25噸二氧化碳當量，密度為0.04噸二氧化碳當量/平方米。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### 5 ENVIRONMENTAL PROTECTION (Continued)

##### 5.1 Carbon emission management (Continued)

###### Measures for carbon emission management

In respect of some of the above sources of emissions, the Group adopted the following measures in effort to reduce carbon emissions:

###### *Air travel emissions*

We understand emissions from aircrafts have great impacts on the environment. However, air travel is unavoidable under business development. We will review the possibility to use video conference as replacement and the necessity of business trips.

###### *Vehicle emission*

By investigating data on fuel consumption and mileage of the Group's vehicle during the Year, we report the following types of emissions and relevant emission data. During the Year, the emissions of nitrogen oxides, sulphur oxides and particles were 4.33 kg, 0.13 kg and 0.32 kg, respectively.

The Group provides vehicles to facilitate travelling. However, the use or misuse of vehicles irrelevant to work is strictly prohibited. We arrange maintenance of vehicles regularly to discover and address issues in a timely manner. We also provided correct and low-carbon driving training courses for our drivers.

During the Year, our vehicles' total mileage was 58,000 km and the total fuel consumption was 8,700 litres.

#### 5 環境保護 (續)

##### 5.1 碳排放管理 (續)

###### 管理碳排放措施

本集團就上述所列出部分的排放來源，採用以下的管理措施，致力減少碳排放：

###### *飛航排放*

我們得悉飛行所產生的排放對環境有重大影響，但於業務發展之下，是無法避免。我們會審視能否用視頻會議作替代安排及商務旅行的必要性。

###### *車輛排放*

我們透過了解年內集團名下車輛的燃油耗量及行駛公里的資訊，得出以下排放物種類及相關排放數據，本年度的氮氧化物、硫氧化物及顆粒物的排放量分別為4.33千克、0.13千克和0.32千克。

本集團提供車輛的目的是便利出行，但嚴格禁止於工作無關時使用或濫用。我們定期安排車輛進行保養，確保及時發現及處理問題。此外，我們會為駕駛司機提供正確和低碳駕駛培訓。

本年度車輛的總裏數和燃料消耗量分別為58,000公里和8,700升。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 5 ENVIRONMENTAL PROTECTION (Continued)

### 5 環境保護 (續)

#### 5.2 Green Initiatives

#### 5.2 綠色舉措

Green Office Measures 綠色辦公室措施	
Lighting system 照明系統	<ul style="list-style-type: none"> <li>Use glasses as partitions at headquarters to fully utilize natural light and reduce electricity consumption</li> <li>Use separate switches to avoid switching on unnecessary lights</li> <li>Assess regularly required and appropriate number of lights at workplace to ensure provision of sufficient but not excessive light for employees to secure their health</li> </ul>
Air-conditioning system 空調系統	<ul style="list-style-type: none"> <li>Adopt central air-conditioning system at headquarters to effectively control indoor air quality, temperature, wind intensity and humidity, etc.</li> <li>Switch on or off the system automatically at specified time</li> <li>Cover gaps of doors and windows to reduce leak of cold air</li> </ul>
<b>Resource Management</b> 資源管理	
Paper resource 紙張資源	<ul style="list-style-type: none"> <li>Print documents in double-sided format to save papers</li> <li>Place recycle bin next to printers to unify collection of used papers for further processing</li> <li>Use computers to process document as frequent as possible to reduce printing unnecessary documents</li> </ul>
Waste resource 廢棄物資源	<ul style="list-style-type: none"> <li>Set up separate recycle bin to increase rate of recycling</li> <li>Use of various stationary repeatedly</li> <li>Consider arranging recyclers to recycle computers, batteries, used ink cartridge and used toner cartridge in the future, reducing impact to the environment with correct disposal method</li> <li>Consider use of recyclable toner cartridge and ink cartridge</li> </ul>
Water resource 水資源	<ul style="list-style-type: none"> <li>Increase use of reclaimed water at headquarters by reducing use of valuable water for watering and cleaning</li> <li>Post reminders of cherishing water in lavatories and pantries</li> <li>Perform checks and tests regularly to identify issues for repair timely</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 5 ENVIRONMENTAL PROTECTION (Continued)

#### 5.2 Green Initiatives (Continued)

In 2019, the Groups' energy and water consumption and achievement are as follows:

Indicators	指標	Unit 單位	Consumption 耗用量
Electricity consumption	用電量	千瓦時 kWh	2,875,711.74
Purchased steam consumption	外購蒸汽使用量	噸 tonnes	853.80
Municipal water consumption	市政用水量	噸 tonnes	55,041.55
Reclaimed water consumption	中水使用量	噸 tonnes	8,992.64
Non-hazardous waste generated	無害廢棄物產生量	千克 kg	832,950
Non-hazardous waste recycled	無害廢棄物回收量	千克 kg	2,022.03
Decoration waste generated	裝修垃圾產生量	千克 kg	1,000
Hazardous waste generated	有害廢棄物產生量	千克 kg	6,696.62
Paper consumption	耗紙量	千克 kg	14,063.20

The Group recognises cooperation of staff is key to effective implementation of environmental measures in offices. We plan to organise more environmental protection activities in the future to raise awareness and rate of participation of staff in respect of environmental protection.

### 5 環境保護 (續)

#### 5.2 綠色舉措 (續)

2019年度本集團能源和資源消耗量及所得的成果如下：

本集團深知員工的配合才是有效執行辦公室環保舉措的因素。我們計劃於未來組織更多的環保活動，增加員工對環保的意識及參與度。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 6 GIVING BACK TO THE SOCIETY

The Group is committed to enhance social accountability and give back to local communities and needy through participating in community activities and donation. We have attracted approximately 375 Group's employees to form a voluntary team. They participated in the following "CE Micro-Charity (中企微公益)" activities to spread love and responsibilities, gaining happiness and satisfaction, realising self-esteem as well as raising social values.

### 6 回饋社會

本集團致力透過參與社區活動及捐款，強化社會責任感及回饋當地社區及有需要人士，更集合了約375人次的集團員工作為志願團隊成員，參與以下「中企微公益」活動，傳遞愛與責任；體現非工作時的快樂與滿足及實現自我和提升社會價值。

#### Warming employees with love

#### 讓愛心溫暖員工

For each sold website, CE Dongli contributes specific amount to the "CE Caring Fund (中企愛心基金)" established after delivery of the website. The fund is used to help recent employees with special economic difficulties due to sudden incidents and diseases as well as to support social public or charity affairs. Over 10 employees of CE Dongli with serious illness have been saved by now.

During the reporting period, employees from subsidiaries required assistance. Once the Group acknowledged about the situation, it initiated the "CE Caring Fund (中企愛心基金)" immediately. The subsidiary voluntarily organised donations internally to provide assistance for employees in need at best effort. Subsequently, we received written letter from the aided employees to express appreciation for the Group and employees providing care and help.

中企動力每賣出一個新網站，而網站交付後，會於建立的「中企愛心基金」注入特定的金額，用於幫扶因突發事件、疾病等引發的經濟上有特別困難的在職員工及資助社會公共或慈善事業。迄今為止已救助十餘名患重病的中企動力員工。

於報告期內有分公司員工因病需要接受援助，集團得悉事件時，已第一時間啟動「中企愛心基金」。分公司則自發組織內部員工募捐，盡最大努力為員工在最需要幫助的時候伸出援助之手。其後，我們更收到受助員工親手所寫的信，感謝集團及員工對他的關懷及幫助。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### 6 GIVING BACK TO THE SOCIETY (Continued)

### 6 回饋社會 (續)

#### Love on the way

愛，一直在路上

CE Dongli (Jiangmen division) jointly organised the “(中企微公益 — 愛自己、愛家庭、愛社會)” event with Tianhe Charity (天河慈善會) in Tangxia, Jiangmen in August 2019 to care for single elderly and specific groups. We intentionally organised volunteer trainings in advance to help participating employees understand issues to note in charity events as well as to perfect the charitable act. The event was held close to the mid-autumn festival. Apart from preparing daily necessities and visiting each family with difficulties to deliver greetings and care, we particularly arranged to give out moon cakes and especially repair windows for an old lady.

中企動力(江門分公司)與江門市棠下鎮天河慈善會於2019年8月攜手舉辦「中企微公益 — 愛自己、愛家庭、愛社會」活動，關愛孤寡老人及特殊人群。我們特意提前組織志願者培訓班，讓參與的員工了解公益活動需注意的事項和使這次公益行能夠更加完美。活動臨近中秋佳節，除準備著日常用品及向一戶又一戶困難家庭慰問送關懷外，特別安排贈送月餅，並為一位婆婆修補窗戶。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 6 GIVING BACK TO THE SOCIETY (Continued)

### 6 回饋社會 (續)

#### Classifying garbage 垃圾分類

CE Dongli (Jinan Division) initiated a micro-charity activity to classify garbage in September 2019. The company acted as sample, voluntarily learn from internal trainings on garbage classification and spread to knowledge to the public in expectation of alleviating the costs of environment and health due to improper disposal of garbage from now on.

The activity divided employees into teams and required employees to dispose prepared cards with name of garbage written on to relevant bins as well as help collect garbage. We also arrange interview in respect of garbage classification and Q&A session to enhance citizens' knowledge on garbage classification.

中企動力(濟南分公司)於2019年9月發起垃圾分類微公益活動。公司以身作則，自發於垃圾分類知識內部培訓中學習知識，並將知識傳遞給廣大市民，希望由現在開始減低因垃圾處理不善而需要付出環境及健康的代價。

活動將員工分為小分隊，需要將事先準備好而寫有垃圾名稱的卡片投入到相應的垃圾桶內和幫忙收集垃圾。我們亦安排了垃圾分類主題採訪以及知識問答環節，讓更多市民增加對垃圾分類的認識。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Appendix 1: Highlights of sustainable development data

### 附錄一：可持續發展數據摘要

Environmental KPIs 環境關鍵績效指標	Unit 單位	2019
<b>Greenhouse gas emissions</b> 溫室氣體排放量 Total greenhouse gas emissions 溫室氣體排放總量	tonnes of CO <sub>2</sub> e 噸二氧化碳當量	2,298.25
<b>Greenhouse gas emissions intensity</b> 溫室氣體排放強度 Emissions intensity per square meter 每平方米面積的排放密度	tonnes of CO <sub>2</sub> e/square meter 噸二氧化碳當量/平方米	0.04
<b>Fuel consumption</b> 燃料消耗 Vehicle gasoline consumption 車輛耗用的汽油 Vehicle mileage 車輛行駛的公里	liter 升 kilometer 公里	8,700 58,000
<b>Energy consumption</b> 能源消耗 Total electricity consumption 總耗電量 Electricity consumption intensity per square meter 每平方米的耗電密度 Purchased steam 外購蒸汽	kWh 千瓦時 kWh/square meter 千瓦時/平方米 tonnes 噸	2,875,711.74 50.26 853.80

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Appendix 1: Highlights of sustainable development data 附錄一：可持續發展數據摘要(續)

(Continued)

Environmental KPIs 環境關鍵績效指標	Unit 單位	2019
<b>Municipal water consumption</b> 市政用水量		
Total municipal water consumption 市政用水總量	tonnes 噸	55,041.55
Municipal water consumption intensity per square meter 每平方米市政用水密度	tonnes/square meter 噸/平方米	0.96
<b>Reclaimed water consumption</b> 中水使用量		
Total reclaimed water consumption 中水使用總量	tonnes 噸	8,992.64
<b>Hazardous waste</b> 有害廢棄物		
Total hazardous waste 有害廢棄物總量	kg 千克	6,696.62
Hazardous waste intensity per employee 每名員工產生的有害廢棄物	kg/employee 千克/員工	1.25
<b>Non-hazardous waste</b> 無害廢棄物		
Total non-hazardous waste generated 無害廢棄物產生總量	kg 千克	832,950
Decoration waste generated 裝修垃圾產生量	kg 千克	1,000
Non-hazardous waste intensity per employee 無害廢棄物密度(每名員工)	kg/employee 千克/員工	155.79
Total non-hazardous waste recycled 無害廢棄物回收總量	kg 千克	2,022.03
<b>Paper consumption</b> 紙張耗用量		
Paper 紙張	kg 千克	14,063.20
Paper consumption intensity per employee 紙張耗用密度(每名員工)	kg/employee 千克/員工	2.63

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Appendix 2: Index of the Stock Exchange ESG Reporting Guide

### 附錄二：聯交所《環境、社會及管治報告指引》索引

Descriptions 指標內容			Relevant chapter of the report 與報告內容相關章節
<b>A. Environmental</b> A. 環境範疇			
<b>A1 Emissions</b>	<b>General Disclosure</b>	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	5. Environmental Protection
	<b>A1.1</b>	The types of emissions and respective emissions data.	5.1 Carbon emission management
	<b>A1.2</b>	Greenhouse gas emissions in total and intensity.	5.1 Carbon emission management Appendix 1: Highlights of sustainable development data
	<b>A1.3</b>	Total hazardous waste produced and intensity.	5.2 Green Initiatives Appendix 1: Highlights of sustainable development data
	<b>A1.4</b>	Total non-hazardous waste produced and intensity.	5.2 Green Initiatives Appendix 1: Highlights of sustainable development data
	<b>A1.5</b>	Description of measures to mitigate emissions and results achieved.	5.1 Carbon emission management
	<b>A1.6</b>	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved.	5.2 Green Initiatives
	<b>A1 排放物</b>	一般披露 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	5. 環境保護
	<b>A1.1</b>	排放物種類及相關排放數據。	5.1 碳排放管理
	<b>A1.2</b>	溫室氣體總排放量及密度。	5.1 碳排放管理 附錄一：可持續發展數據摘要
<b>A1.3</b>	所產生有害廢棄物總量及密度。	5.2 綠色舉措 附錄一：可持續發展數據摘要	
<b>A1.4</b>	所產生無害廢棄物總量及密度。	5.2 綠色舉措 附錄一：可持續發展數據摘要	
<b>A1.5</b>	描述減低排放量的措施及所得成果。	5.1 碳排放管理	
<b>A1.6</b>	描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	5.2 綠色舉措	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Appendix 2: Index of the Stock Exchange ESG Reporting Guide (Continued)

### 附錄二：聯交所《環境、社會及管治報告指引》 索引(續)

Descriptions 指標內容			Relevant chapter of the report 與報告內容相關章節
<b>A2</b> <b>Use of Resources</b>	<b>General Disclosure</b>	Policies on the efficient use of resources, including energy, water and other raw materials.	5.2 Green Initiatives
	<b>A2.1</b>	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total and intensity.	5.2 Green Initiatives Appendix 1: Highlights of sustainable development data
	<b>A2.2</b>	Water consumption in total and intensity.	5.2 Green Initiatives Appendix 1: Highlights of sustainable development data
	<b>A2.3</b>	Description of energy use efficiency initiatives and results achieved.	5.2 Green Initiatives
	<b>A2.4</b>	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.	5.2 Green Initiatives
	<b>A2.5</b>	Total packaging material used for finished products and with reference to per unit produced.	Not applicable as no packaging material is used for the Group's business
<b>A2</b> <b>資源使用</b>	<b>一般披露</b>	有效使用資源(包括能源、水及其他原材料)的政策。	5.2綠色舉措
	<b>A2.1</b>	按類型劃分的直接及/或間接能源(如電、氣或油)總耗量及密度。	5.2綠色舉措 附錄一：可持續發展數據摘要
	<b>A2.2</b>	總耗水量及密度。	5.2綠色舉措 附錄一：可持續發展數據摘要
	<b>A2.3</b>	描述能源使用效益計劃及所得成果。	5.2綠色舉措
	<b>A2.4</b>	描述求取適用水源可有任何問題，以及提升用水效益計劃及所得成果。	5.2綠色舉措
	<b>A2.5</b>	製成品所用包裝材料的總量及每生產單位佔量。	不適用，本集團業務不涉及包裝材料
<b>A3</b> <b>The Environment and Natural Resources</b>	<b>General Disclosure</b>	Policies on minimising the issuer's significant impact on the environment and natural resources.	5.2 Green Initiatives
	<b>A3.1</b>	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	5.2 Green Initiatives
<b>A3</b> <b>環境及天然資源</b>	<b>一般披露</b>	減低發行人對環境及天然資源造成重大影響的政策。	5.2綠色舉措
	<b>A3.1</b>	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	5.2綠色舉措

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Appendix 2: Index of the Stock Exchange ESG Reporting Guide (Continued)

### 附錄二：聯交所《環境、社會及管治報告指引》 索引(續)

Descriptions 指標內容		Relevant chapter of the report 與報告內容相關章節
<b>B. 社會範疇</b> <b>B. Social</b>		
<b>B1</b> <b>Employment</b>	<b>General Disclosure</b> Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	4. Staff-oriented
	<b>B1.1</b> Total workforce by gender, employment type, age group and geographical region.	4. Staff-oriented
	<b>B1.2</b> Employee turnover rate by gender, age group and geographical region.	Consider to disclose in the future
<b>B1</b> <b>僱傭</b>	<b>一般披露</b> 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的政策及遵守對發行人有重大影響的相關法律及規例的資料。	4. 員工為本
	<b>B1.1</b> 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	4. 員工為本
	<b>B1.2</b> 按性別、年齡組別及地區劃分的僱員流失比率。	考慮於未來披露
<b>B2</b> <b>Health and Safety</b>	<b>General Disclosure</b> Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	4.3 Health and Safety
	<b>B2.1</b> Number and rate of work-related fatalities.	4.3 Health and Safety
	<b>B2.2</b> Lost days due to work injury.	4.3 Health and Safety
	<b>B2.3</b> Description of occupational health and safety measures adopted, how they are implemented and monitored.	4.3 Health and Safety
<b>B2</b> <b>健康與安全</b>	<b>一般披露</b> 有關提供安全工作環境及保障僱員避免職業性危害的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	4.3 健康安全
	<b>B2.1</b> 因工作關係而死亡的人數及比率。	4.3 健康安全
	<b>B2.2</b> 因工傷損失工作日數。	4.3 健康安全
	<b>B2.3</b> 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	4.3 健康安全
<b>B3</b> <b>Development and Training</b>	<b>General Disclosure</b> Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	4.2 Nurturing Employees
	<b>B3.1</b> The percentage of employees trained by gender and employee category.	Consider to disclose in the future
	<b>B3.2</b> The average training hours completed per employee by gender and employee category.	Consider to disclose in the future
<b>B3</b> <b>發展及培訓</b>	<b>一般披露</b> 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	4.2 培育員工
	<b>B3.1</b> 按性別及僱員類別劃分的受訓僱員百分比。	考慮於未來披露
	<b>B3.2</b> 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	考慮於未來披露

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Appendix 2: Index of the Stock Exchange ESG Reporting Guide (Continued)

### 附錄二：聯交所《環境、社會及管治報告指引》 索引(續)

Descriptions 指標內容			Relevant chapter of the report 與報告內容相關章節
<b>B4</b> <b>Labour Standards</b>	<b>General Disclosure</b>	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	4.1 Rights of Employees
	<b>B4.1</b>	Description of measures to review employment practices to avoid child and forced labour.	4.1 Rights of Employees
	<b>B4.2</b>	Description of steps taken to eliminate such practices when discovered.	4.1 Rights of Employees
	<b>一般披露</b>	有關防止童工或強制勞工的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	4.1 僱傭權利
<b>B4</b> <b>勞工準則</b>	<b>B4.1</b>	描述檢討招聘慣例的措施以避免童工及強制勞工。	4.1 僱傭權利
	<b>B4.2</b>	描述在發現違規情況時消除有關情況所採取的步驟。	4.1 僱傭權利
	<b>一般披露</b>	管理供應鏈的環境及社會風險政策。	3.5 採購管理
<b>B5</b> <b>Supply Chain Management</b>	<b>General Disclosure</b>	Policies on managing environmental and social risks of the supply chain.	3.5 Procurement Management
	<b>B5.1</b>	Number of suppliers by geographical region.	3.5 Procurement Management
	<b>B5.2</b>	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	3.5 Procurement Management
<b>B5</b> <b>供應鏈管理</b>	<b>B5.1</b>	按地區劃分的供應商數目。	3.5 採購管理
	<b>B5.2</b>	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	3.5 採購管理
	<b>一般披露</b>	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	3.3 優質服務
<b>B6</b> <b>Product Responsibility</b>	<b>General Disclosure</b>	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	3.3 Quality Service
	<b>B6.1</b>	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	3.3 Quality Service
	<b>B6.2</b>	Number of products and service related complaints received and how they are dealt with.	3.4 Customer Orientation
	<b>B6.3</b>	Description of practices relating to observing and protecting intellectual property rights.	3.3 Quality Service
	<b>B6.4</b>	Description of quality assurance process and recall procedures.	3.3 Quality Service
	<b>B6.5</b>	Description of consumer data protection and privacy policies, how they are implemented and monitored.	3.1 Information Security
	<b>一般披露</b>	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	3.3 優質服務
<b>B6</b> <b>產品責任</b>	<b>B6.1</b>	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	3.3 優質服務
	<b>B6.2</b>	接獲關於產品及服務的投訴數目以及應對方法。	3.4 客戶為尊
	<b>B6.3</b>	描述與維護及保障知識產權有關的慣例。	3.3 優質服務
	<b>B6.4</b>	描述質量檢定過程及產品回收程序。	3.3 優質服務
	<b>B6.5</b>	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	3.1 信息安全



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Appendix 2: Index of the Stock Exchange ESG Reporting Guide

(Continued)

附錄二：聯交所《環境、社會及管治報告指引》  
索引(續)

<b>Descriptions</b> 指標內容	<b>Relevant chapter of the report</b> 與報告內容相關章節
<b>B7 Anti-corruption General Disclosure</b>  <b>B7.1</b>  <b>B7.2</b>  <b>B7</b> 一般披露 反貪污  <b>B7.1</b>  <b>B7.2</b>	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.  Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.  Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.  有關防止賄賂、勒索、欺詐及洗黑錢的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。  於彙報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。  描述防範措施及舉報程序，以及相關執行及監察方法。  3.2 Compliance Governance  3.2 Compliance Governance  3.2 Compliance Governance  3.2 合規管治  3.2 合規管治  3.2 合規管治
<b>B8</b> <b>Community Investment</b>  <b>General Disclosure</b>  <b>B8.1</b> <b>B8.2</b>  <b>B8</b> 一般披露 社區投資  <b>B8.1</b>  <b>B8.2</b>	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.  Focus areas of contribution.  Resources contributed to the focus area.  有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。  專注貢獻範疇。  在專注範疇所動用資源。  6. Giving back to the society  6. Giving back to the society 6. Giving back to the society 6. 回饋社會  6. 回饋社會  6. 回饋社會

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



Tel : +852 2218 8288  
 Fax: +852 2815 2239  
[www.bdo.com.hk](http://www.bdo.com.hk)

電話 : +852 2218 8288  
 傳真 : +852 2815 2239  
[www.bdo.com.hk](http://www.bdo.com.hk)

25<sup>th</sup> Floor Wing On Centre  
 111 Connaught Road Central  
 Hong Kong

香港  
 干諾道中111號  
 永安中心25樓

### TO THE MEMBERS OF SINO-I TECHNOLOGY LIMITED

(incorporated in Hong Kong with limited liability)

### 致中國數碼信息有限公司股東

(於香港註冊成立之有限公司)

## OPINION

We have audited the consolidated financial statements of Sino-i Technology Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 113 to 255, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

## BASIS FOR OPINION

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

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional 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.

## 意見

本核數師(以下簡稱「我們」)已審計列載於第113至255頁中國數碼信息有限公司(「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2019年12月31日的綜合財務狀況報表,與截至該日止年度的綜合收益表、綜合全面收益報表、綜合權益變動表及綜合現金流量報表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則真實而公平地反映 貴集團於2019年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及其綜合現金流量,並已按照香港公司條例妥為編製。

## 意見基礎

我們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。該等準則規定我們的責任於本報告「核數師就審計綜合財務報表須承擔的責任」一節進一步描述。根據香港會計師公會頒佈的「專業會計師道德守則」(「守則」),我們獨立於 貴集團,並已履行守則中的其他道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本期綜合財務報表的審計最為重要的事項。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,我們不會對該等事項提供單獨意見。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Impairment of goodwill and non-financial assets

(Refer to note 18 to the consolidated financial statements and the Group's critical accounting estimates and assumptions in relation to the impairment of goodwill and non-financial assets set out in note 4.1)

As at 31 December 2019, the Group had goodwill and non-financial assets amounting to approximately HK\$76 million and HK\$195 million respectively relating to cash-generating units (the "CGUs") within the enterprise cloud services segment.

Management has performed an annual impairment test in accordance with the Group's accounting policies and concluded that there is no impairment in respect of the goodwill and non-financial assets. This calculation was based on value in use calculations.

We identified the impairment of goodwill and non-financial assets as a key audit matter because of its significance to the consolidated financial statements and because the value in use calculations involve significant management judgement and estimates with respect to the underlying cash flows, in particular the average sales growth rate and discount rates.

#### Our response:

Our procedures in relation to management's impairment assessment of goodwill and non-financial assets included:

- considering the historical accuracy of management's budgeting;
- conducting in-depth discussions with management about the cash flow projections used in the value in use calculations and challenging the appropriateness of the significant assumptions and critical judgement areas which underpin the value in use calculations;
- benchmarking the growth rates and discount rates used in the value in use calculations against independent industry data and comparable companies; and
- performing sensitivity analysis including assessing the effect of a change in the key assumptions to the recoverable amounts of the CGUs.

### 關鍵審計事項 (續)

#### 商譽及非金融資產減值

(請參閱綜合財務報表附註18及附註4.1所載 貴集團有關商譽及非金融資產減值的重要會計估計及假設)

於2019年12月31日，貴集團有關企業雲服務分部內之現金產生單位(「現金產生單位」)之商譽及非金融資產分別約為76,000,000港元及195,000,000港元。

管理層已按 貴集團之會計政策進行年度減值測試，結論為商譽及非金融資產並無減值。此乃根據使用價值計算方法計算得出。

我們將商譽及非金融資產減值識別為關鍵審計事項，原因為其對綜合財務狀況報表而言屬重大，以及使用價值計算方法涉及管理層對相關現金流量，特別是平均銷售增長率及貼現率的重大判斷及估計。

#### 我們的回應：

我們就管理層對商譽及非金融資產的減值評估所採納程序包括：

- 考慮管理層預算過往的準確性；
- 就使用價值計算方法所用現金流量預測與管理層進行深入討論，對使用價值計算法的重大假設及關鍵判斷是否合適作出質詢；
- 以獨立行業數據及可資比較公司作為基準，檢測使用價值計算所採用的增長率及貼現率；及
- 進行敏感度分析，包括評估更改有關現金產生單位可收回金額之主要假設。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Impairment of loans to immediate holding company

*(Refer to note 27(b) to the consolidated financial statements and the Group's critical accounting estimates and assumptions in relation to the provision for impairment of receivables set out in note 4.1)*

As at 31 December 2019, the Group had loan receivables from its immediate holding company, Nan Hai Corporation Limited ("Nan Hai"), amounting to a total of approximately HK\$1,397 million. Among these loan balances, approximately HK\$1,006 million is bearing interest at 8% per annum, repayable on 29 June 2021 and secured by a share mortgage on Listar Properties Limited, an indirect wholly-owned subsidiary of Nan Hai; approximately HK\$343 million is bearing interest at 8% per annum, secured by a share mortgage on Listar Properties Limited and repayable on 20 June 2021; and the remaining balance is interest-free.

We identified the impairment of loans to immediate holding company as a key audit matter due to its significance to the consolidated financial statements and because the impairment assessment performed by management involves assessing the creditworthiness of Nan Hai and hence a significant judgement and estimates in determining the recoverability of the loans to immediate holding company.

### 關鍵審計事項 (續)

#### 向直接控股公司貸款之減值

*(請參閱綜合財務報表附註27(b)及附註4.1所載 貴集團有關應收款項減值撥備的重要會計估計及假設)*

於2019年12月31日，貴集團有應收直接控股公司Nan Hai Corporation Limited (南海控股有限公司，「南海」)的貸款合共約1,397,000,000港元。該等貸款結餘中，約1,006,000,000港元按年利率8厘計息，須於2021年6月29日償還，並由南海間接全資附屬公司Listar Properties Limited之股份按揭作為抵押；約343,000,000港元按年利率8厘計息，由Listar Properties Limited之股份按揭作為抵押，並須於2021年6月20日償還；餘款則免息。

我們將向直接控股公司的貸款減值識別為關鍵審計事項，原因為其對綜合財務狀況報表而言屬重大，以及管理層所作減值評估涉及評估南海的信貸狀況，故此涉及釐定向直接控股公司貸款可收回程度的重大判斷及估計。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Impairment of loans to immediate holding company (Continued)

##### Our response:

Our procedures in relation to management's impairment assessment of loans to immediate holding company included:

- assessing the financial position of Nan Hai by conducting in-depth discussions with management of Nan Hai to understand their business plans;
- conducting in-depth discussions with Nan Hai's management about their working capital forecast to ensure Nan Hai would have sufficient financial resources to repay the loan receivables when the loans mature and challenging the appropriateness of the significant assumptions and critical judgement areas which underpin the working capital forecast; and
- evaluating the key assumptions used in the expected credit loss calculation, such as benchmarking the default probability against independent source of data.

### OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

### 關鍵審計事項 (續)

#### 向直接控股公司貸款之減值 (續)

##### 我們的回應：

我們就管理層對向直接控股公司貸款的減值評估所採納程序包括：

- 透過與南海管理層進行深入討論以了解其業務計劃，從而評估其財政狀況；
- 就南海營運資金預測與其管理層進行深入討論，確保南海擁有充足財務資源於貸款到期時償還應收貸款，並就營運資金預測的重大假設及關鍵判斷是否合適作出質詢；及
- 以獨立數據來源作為基準，評核預期信貸虧損計算所採用的違約可能性檢測等關鍵假設。

### 年報中的其他資料

董事須就其他資料承擔責任。其他資料包括貴集團年報中所載資料，但不包括綜合財務報表及我們的核數師報告。

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

就我們對綜合財務報表的審計而言，我們的責任是閱覽其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。我們並無就此作出報告。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, 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.

#### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例編製真實而公平的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

董事亦負責監督 貴集團財務報告過程。審核委員會協助董事就此履行彼等的職責。

#### 核數師就審計綜合財務報表須承擔的責任

我們的目標是對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，並發出包括我們意見的核數師報告。我們僅向 閣下(作為整體)按照香港公司條例第405條報告，除此之外，本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期彼等單獨或合併時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。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

(Continued)

As part of an audit in accordance with HKSAs, 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.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

### 核數師就審計綜合財務報表須承擔 的責任(續)

在根據香港審計準則進行審計的過程中，我們行使專業判斷，保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。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的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

(Continued)

- 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須承擔的責任(續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公平反映交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

我們已就(其中包括)計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷與審核委員會溝通。

我們亦已向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

(Continued)

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

#### **BDO Limited**

*Certified Public Accountants*

#### **Yu Tsui Fong**

Practising Certificate Number P05440

Hong Kong, 26 March 2020

### 核數師就審計綜合財務報表須承擔 的責任(續)

從與董事溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，倘合理預期在我們報告中就某事項進行溝通造成的負面後果超過產生的公眾利益，我們決定不應在報告中就該事項進行溝通。

香港立信德豪會計師事務所有限公司  
執業會計師

#### **余翠芳**

執業證書編號 P05440

香港，2020年3月26日

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

For the year ended 31 December 2019 截至2019年12月31日止年度

		Notes 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Revenue	收益	5(a)	<b>963,567</b>	1,012,450
Cost of sales and services provided	銷售及提供服務之成本		<b>(164,332)</b>	(158,095)
Gross profit	毛利		<b>799,235</b>	854,355
Other operating income	其他經營收入	5(b)	<b>140,168</b>	157,866
Selling and marketing expenses	銷售及市場推廣開支		<b>(623,645)</b>	(729,390)
Administrative expenses	行政開支		<b>(75,636)</b>	(109,124)
Other operating expenses	其他經營開支		<b>(194,322)</b>	(176,484)
Finance costs	融資成本	7	<b>(4,998)</b>	(2,127)
Share of results of associates	應佔聯營公司業績	17	<b>(5,466)</b>	(6,815)
Impairment on interests in associates	於聯營公司之權益減值	17	<b>(2,853)</b>	–
Gain on disposal of subsidiaries	出售附屬公司之收益	35	–	405,865
Profit before income tax	所得稅前溢利	8	<b>32,483</b>	394,146
Income tax expense	所得稅開支	9	<b>(10,116)</b>	(18,334)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>22,367</b>	375,812
<b>Profit for the year attributable to:</b>	<b>以下人士應佔年內溢利：</b>			
Owners of the Company	本公司擁有人		<b>22,209</b>	377,452
Non-controlling interests	非控股權益	40	<b>158</b>	(1,640)
			<b>22,367</b>	375,812
			<b>HK Cent</b>	HK Cent
			港仙	港仙
<b>Earnings per share attributable to owners of the Company for the year</b>	<b>年內本公司擁有人應佔每股盈利</b>			
— Basic	— 基本	11	<b>0.11</b>	1.90
— Diluted	— 攤薄		<b>0.11</b>	1.89

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 綜合全面收益報表

For the year ended 31 December 2019 截至2019年12月31日止年度

	Note 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>Profit for the year</b>		<b>22,367</b>	375,812
<b>Other comprehensive income</b>			
<i>Item that will not be reclassified to profit or loss:</i>			
Fair value change on financial assets at fair value through other comprehensive income		–	(114)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of financial statements of foreign operations		<b>(4,967)</b>	(5,954)
Exchange differences on translation of investment in associates		<b>(264)</b>	(689)
Release of reserves upon disposal of subsidiaries	35	–	(72,909)
		<b>(5,231)</b>	(79,666)
<b>Total comprehensive income for the year</b>		<b>17,136</b>	296,146
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		<b>16,978</b>	297,926
Non-controlling interests		<b>158</b>	(1,780)
		<b>17,136</b>	296,146

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

As at 31 December 2019 於2019年12月31日

	Notes 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元	
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	98,313	52,139
Prepaid land lease payments under operating leases	經營租賃下之預付土地租賃費	14	–	11,148
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面 收益之金融資產	15	324	324
Interests in associates	於聯營公司之權益	17	26,947	35,002
Goodwill	商譽	18	75,766	76,883
Other intangible assets	其他無形資產	19	97,158	92,189
Loan to immediate holding company	向直接控股公司貸款	27(b)	1,397,088	356,995
			<b>1,695,596</b>	624,680
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	應收貿易款項	20	43,927	24,197
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項	21	83,097	98,689
Financial assets at fair value through profit or loss	按公允價值計入損益賬之 金融資產	22	–	47,765
Loan to immediate holding company	向直接控股公司貸款	27(b)	–	1,127,112
Cash and cash equivalents	現金及等同現金項目	23	293,838	170,417
			<b>420,862</b>	1,468,180
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易款項	24	38,015	54,350
Other payables and accruals	其他應付款項及應計費用	25	66,266	48,753
Dividend payables	應付股息		13,400	–
Contract liabilities	合約負債	26	215,222	211,128
Provision for tax	稅項撥備		167,859	158,591
Amount due to a director	欠一名董事款項	27(a)	532	532
Amount due to immediate holding company	欠直接控股公司款項	27(b)	23,339	33,544
Amounts due to associates	欠聯營公司款項	27(c)	4,887	5,534
Bank borrowings, secured	有抵押銀行借貸	28	33,527	–
Other employee benefits	其他僱員福利	29	28,451	16,923
Lease liabilities	租賃負債	30	24,691	–
Finance lease liabilities	融資租賃負債	31	–	2
			<b>616,189</b>	529,357
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨值</b>		<b>(195,327)</b>	938,823
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,500,269</b>	1,563,503

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

### 綜合財務狀況報表(續)

As at 31 December 2019 於 2019 年 12 月 31 日

		Notes 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other employee benefits	其他僱員福利	29	<b>36,508</b>	27,260
Lease liabilities	租賃負債	30	<b>21,152</b>	–
Deferred tax liabilities	遞延稅項負債	32	<b>3,499</b>	4,475
			<b>61,159</b>	31,735
<b>Net assets</b>	<b>資產淨值</b>		<b>1,439,110</b>	1,531,768
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	33	<b>240,597</b>	240,597
Reserves	儲備	38	<b>1,198,513</b>	1,298,511
<b>Equity attributable to the Company's owners</b>	<b>本公司擁有人應佔權益</b>		<b>1,439,110</b>	1,539,108
<b>Non-controlling interests</b>	<b>非控股權益</b>	40	–	(7,340)
<b>Total equity</b>	<b>權益總額</b>		<b>1,439,110</b>	1,531,768

**Liu Rong**  
劉榮  
Director  
董事

**Chen Ming Fei**  
陳鳴飛  
Director  
董事

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量報表

For the year ended 31 December 2019 截至2019年12月31日止年度

	Notes 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務現金流量</b>		
Profit before income tax	所得稅前溢利	<b>32,483</b>	394,146
Adjustments for:	就下列項目調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13 <b>14,369</b>	36,305
Depreciation of right-of-use assets	使用權資產折舊	13 <b>41,001</b>	–
Annual charges of prepaid operating lease payments	經營租賃下之 預付年度費用	14 –	367
Amortisation of other intangible assets	其他無形資產攤銷	19 <b>23,845</b>	22,853
Fair value loss on financial assets at fair value through profit or loss	按公允價值計入損益賬之 金融資產公允價值虧損	–	11,743
(Gain)/Loss on disposal of financial assets at fair value through profit or loss	出售按公允價值計入 損益賬之金融資產之 (收益)/虧損	<b>(3,917)</b>	1,309
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益	<b>(1)</b>	(35)
Loss on written off of property, plant and equipment	撤銷物業、廠房及設備之虧損	13 <b>5,021</b>	77
Loss on written off of other intangible assets	撤銷其他無形資產之虧損	19 –	1,356
Provision for/(Reversal of) impairment loss on trade receivables	應收貿易款項減值虧損 撥備/(撥回)	49.4 <b>570</b>	(682)
Reversal of impairment loss on other receivables	其他應收款項減值虧損撥回	21 –	(78)
Bank interest income	銀行利息收入	5(b) <b>(634)</b>	(2,733)
Other interest income on financial assets measured at amortised cost	按攤銷成本計量之金融資產 之其他利息收入	5(b) <b>(107,869)</b>	(96,154)
Dividend income	股息收入	5(b) –	(2,236)
Finance costs	融資成本	7 <b>4,998</b>	2,127
Share of results of associates	應佔聯營公司業績	17 <b>5,466</b>	6,815
Share-based payments expense	以股份支付之開支	<b>2,135</b>	178
Provision for other employee benefits	其他僱員福利撥備	<b>30,458</b>	41,193
Gain on disposal of subsidiaries	出售附屬公司之收益	35 –	(405,865)
Impairment loss of other intangible assets	其他無形資產減值虧損	19 <b>1,507</b>	3,620
Impairment loss of interests in associates	於聯營公司之權益減值 虧損	17 <b>2,853</b>	–

## CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

### 綜合現金流量報表(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

		Notes 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Operating profit before working capital changes	營運資金變動前之經營溢利		52,285	14,306
Increase in trade receivables	應收貿易款項增加		(21,164)	(15,913)
Decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收款項減少		7,534	66,130
Increase/(Decrease) in trade payables, other payables and accruals	應付貿易款項、其他應付款項及應計費用增加/(減少)		947	(225)
Increase/(Decrease) in contract liabilities	合約負債增加/(減少)		8,135	(5,207)
(Decrease)/Increase in other employee benefits	其他僱員福利(減少)/增加		(8,526)	2,640
Cash generated from operations	營運所得現金		39,211	61,731
Income tax (paid)/refunded	(已付)/退回所得稅		(1,755)	868
Net cash generated from operating activities	經營業務所得現金淨額		37,456	62,599
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>			
Payments to acquire property, plant and equipment	購進物業、廠房及設備之付款	13	(6,615)	(30,595)
Payments to acquire other intangible assets	購進其他無形資產之付款	19	(29,637)	(27,176)
Decrease in financial assets at fair value through profit or loss	按公允價值計入損益賬之金融資產減少		51,682	42,683
Bank and other interest received	已收銀行及其他利息		634	3,930
Dividend income	股息收入		–	2,236
Repayment of loan interest from immediate holding company	直接控股公司之貸款利息還款		194,888	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		25	39
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	35	–	519,440
Acquisition of assets, net of cash acquired	收購資產，扣除購入現金	34	(2,262)	–
Net cash generated from investing activities	投資活動所得現金淨額		208,715	510,557

## CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

### 綜合現金流量報表(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

		Notes 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>	46		
Proceeds from bank borrowings	銀行借貸所得款項		<b>34,048</b>	–
Repayments of bank borrowings	償還銀行借貸		–	(160,757)
Repayments of finance lease liabilities	償還融資租賃負債		<b>(2)</b>	(69)
Repayments of capital element of lease liabilities	償還租賃負債之資本部分		<b>(38,379)</b>	–
Increase in amount due to a director	欠一名董事款項增加		–	552
(Decrease)/Increase in amounts due to associates	欠聯營公司款項(減少)/增加		<b>(656)</b>	42
(Repayment to)/Advance from immediate holding company	(向直接控股公司還款)/直接控股公司墊款		<b>(13,170)</b>	18,794
Special dividends paid	已付特別股息		<b>(96,130)</b>	(557,607)
Interest paid	已付利息		<b>(4,998)</b>	(2,127)
Net cash used in financing activities	融資活動所耗現金淨額		<b>(119,287)</b>	(701,172)
Net increase/(decrease) in cash and cash equivalents	現金及等同現金項目增加/(減少)淨額		<b>126,884</b>	(128,016)
Cash and cash equivalents at 1 January	於1月1日之現金及等同現金項目		<b>170,417</b>	304,874
Effect of foreign exchange rate changes, on cash held	外幣匯率變動對所持現金之影響		<b>(3,463)</b>	(6,441)
Cash and cash equivalents at 31 December	於12月31日之現金及等同現金項目		<b>293,838</b>	170,417
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及等同現金項目結餘之分析</b>			
Cash at banks and in hand	銀行現金及庫存現金	23	<b>293,838</b>	170,417



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2019 截至2019年12月31日止年度

		Equity attributable to the Company's owners 本公司擁有人應佔權益									
		Share capital	Capital distribution reserve*	General reserve*	Exchange reserve*	Financial assets at fair value through other comprehensive income reserve*	Share-based payments reserve*	Retained profits*	Total	Non-controlling interests	Total equity
		股本	資本分配儲備*	一般儲備*	匯兌儲備*	按公允價值計入其他全面收益之金融資產之儲備*	以股份支付之儲備*	保留溢利*	合計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 33)	(note 38(a))	(note 38(b))			(note 37)			(note 40)	
		(附註33)	(附註38(a))	(附註38(b))			(附註37)			(附註40)	
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	240,597	52,622	(31,907)	1,501	(114)	178	1,276,231	1,539,108	(7,340)	1,531,768
Profit for the year	年內溢利	-	-	-	-	-	-	22,209	22,209	158	22,367
Other comprehensive income	其他全面收益										
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益賬之項目：										
— Exchange differences on translation of financial statements of foreign operations	— 換算海外業務財務報表之匯兌差額	-	-	-	(4,967)	-	-	-	(4,967)	-	(4,967)
— Exchange differences on translation of investment in associates	— 換算投資聯營公司之匯兌差額	-	-	-	(264)	-	-	-	(264)	-	(264)
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	-	-	-	(5,231)	-	-	22,209	16,978	158	17,136
Special dividends (note 10)	特別股息(附註10)	-	-	-	-	-	-	(109,530)	(109,530)	-	(109,530)
Share-based payments expense (note 37)	以股份支付之開支(附註37)	-	-	-	-	-	2,135	-	2,135	-	2,135
De-recognition of financial assets at fair value through other comprehensive income	終止確認按公允價值計入其他全面收益之金融資產	-	-	-	-	114	-	(114)	-	-	-
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益	-	-	(9,241)	(340)	-	-	-	(9,581)	7,182	(2,399)
At 31 December 2019	於2019年12月31日	240,597	52,622	(41,148)	(4,070)	-	2,313	1,188,796	1,439,110	-	1,439,110

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

## 綜合權益變動表(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

		Equity attributable to the Company's owners 本公司擁有人應佔權益									
		Share capital	Capital distribution reserve*	General reserve*	Exchange reserve*	Financial assets at fair value through other comprehensive income reserve*	Share-based payments reserve*	Retained profits*	Total	Non-controlling interests	Total equity
		股本	資本分配儲備*	一般儲備*	匯兌儲備*	按公允價值計入其他全面收益之金融資產之儲備*	以股份支付之儲備*	保留溢利*	合計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 33)	(note 38(a))	(note 38(b))	(note 38(b))	(note 38(b))	(note 37)	(note 37)	(note 37)	(note 40)	(note 40)
		(附註33)	(附註38(a))	(附註38(b))	(附註38(b))	(附註38(b))	(附註37)	(附註37)	(附註37)	(附註40)	(附註40)
<b>At 31 December 2017 as originally presented</b>	於2017年12月31日 (原先呈報)	240,597	52,622	9,761	80,913	-	-	1,422,089	1,805,982	17,406	1,823,388
Initial application of HKFRS 15	初步應用香港財務報告準則第15號	-	-	-	-	-	-	(7,371)	(7,371)	-	(7,371)
<b>Restated balance at 1 January 2018</b>	於2018年1月1日 之經重列結餘	240,597	52,622	9,761	80,913	-	-	1,414,718	1,798,611	17,406	1,816,017
<b>Profit/(Loss) for the year</b>	年內溢利/(虧損)	-	-	-	-	-	-	377,452	377,452	(1,640)	375,812
<b>Other comprehensive income</b>	其他全面收益	-	-	-	-	-	-	-	-	-	-
<i>Item that will not be reclassified to profit or loss:</i>	將不會重新分類至損益賬之項目:										
— Fair value change on financial asset at fair value through other comprehensive income	— 按公允價值計入其他全面收益之金融資產之公允價值變動	-	-	-	-	(114)	-	-	(114)	-	(114)
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益賬之項目:										
— Exchange differences on translation of financial statements of foreign operations	— 換算海外業務財務報表之匯兌差額	-	-	-	(5,814)	-	-	-	(5,814)	(140)	(5,954)
— Exchange differences on translation of investment in associates	— 換算投資聯營公司之匯兌差額	-	-	-	(689)	-	-	-	(689)	-	(689)
— Release of reserves upon disposal of subsidiaries (note 35)	— 出售附屬公司時撥回儲備(附註35)	-	-	-	(72,909)	-	-	-	(72,909)	-	(72,909)
<b>Total comprehensive income for the year</b>	年內全面收益總額	-	-	-	(79,412)	(114)	-	377,452	297,926	(1,780)	296,146
Special dividends (note 10)	特別股息(附註10)	-	-	-	-	-	-	(557,607)	(557,607)	-	(557,607)
Share-based payments expense (note 37)	以股份支付之開支(附註37)	-	-	-	-	-	178	-	178	-	178
Release of reserve upon disposal of subsidiaries	出售附屬公司時撥回儲備	-	-	(41,668)	-	-	-	41,668	-	-	-
Disposal of subsidiaries (note 35)	出售附屬公司(附註35)	-	-	-	-	-	-	-	-	(22,966)	(22,966)
<b>At 31 December 2018</b>	於2018年12月31日	240,597	52,622	(31,907)	1,501	(114)	178	1,276,231	1,539,108	(7,340)	1,531,768

\* These reserve accounts comprise the consolidated reserves of approximately HK\$1,198,513,000 (2018: HK\$1,298,511,000) in the consolidated statement of financial position.

\* 此等儲備賬目構成綜合財務狀況報表之綜合儲備約1,198,513,000港元(2018年: 1,298,511,000港元)。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 1. GENERAL INFORMATION

Sino-i Technology Limited (the “Company”) is a limited liability company incorporated and domiciled in Hong Kong. The address of its registered office and its principal place of business is located at 12/F., The Octagon, No. 6 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”).

The immediate holding company of the Company is Nan Hai Corporation Limited (“Nan Hai”), a company incorporated and domiciled in Bermuda and its shares are listed on the Hong Kong Stock Exchange. The directors of the Company consider the ultimate holding company of the Company is Dadi Holdings Limited, a limited liability company incorporated in Hong Kong.

The Company and its subsidiaries (the “Group”) is principally engaged in the provision of enterprise cloud services. Details of the principal activities of the Company’s subsidiaries are set out in note 16.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of preparation

The financial statements on pages 113 to 255 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the Hong Kong Companies Ordinance. In addition, the financial statements include the applicable disclosures required by the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “Listing Rules”).

### 1. 一般資料

中國數碼信息有限公司(「本公司」)為於香港註冊成立之有限公司，以香港為註冊地。本公司之註冊辦事處及主要營業地點位於香港新界荃灣沙咀道6號嘉達環球中心12樓。本公司股份於香港聯合交易所有限公司(「香港聯交所」)上市。

本公司之直接控股公司為Nan Hai Corporation Limited(南海控股有限公司，「南海」)，該公司於百慕達註冊成立及以百慕達為註冊地，而其股份於香港聯交所上市。本公司董事認為，本公司最終控股公司為大地控股有限公司，大地控股有限公司為於香港註冊成立之有限公司。

本公司及其附屬公司(「本集團」)主要從事提供企業雲服務。本公司附屬公司主要業務之詳情載於附註16。

### 2. 主要會計政策概要

#### 2.1 編製基準

第113至255頁財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)，包括所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋以及香港公司條例而編製。此外，財務報表包括香港聯交所證券上市規則(「上市規則」)規定之適用披露資料。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

The financial statements have been prepared on the historical cost basis except for certain financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income which are measured at fair values. The measurement bases are fully described in the accounting policies below.

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and impacts on the Group's financial statements, if any, are disclosed in note 3.

It should be noted that accounting estimates and assumptions are used in preparation of the financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

The financial statements have been prepared on the going concern basis which assumes the realisation of assets and satisfaction of liabilities in the ordinary course of business notwithstanding that the Group had net current liabilities of approximately HK\$195,327,000 as at 31 December 2019. Having reviewed the cash flow projection of the Group for the next 12 months from the reporting date, the board of directors (the "Board") is of the opinion that the Group will have sufficient resources to satisfy its working capital and other financing requirement in the foreseeable future based on the Group is able to generate positive cash flows from operations in 2020.

## 2. 主要會計政策概要(續)

### 2.1 編製基準(續)

財務報表乃按歷史成本基準編製，惟按公允價值計量之若干按公允價值計入損益賬之金融資產及按公允價值計入其他全面收益之金融資產除外。計量基準於下文會計政策內詳盡闡述。

編製此等財務報表所用之主要會計政策於下文概述。除另有指明外，該等政策已於所有呈列年度貫徹應用。採納新訂或經修訂香港財務報告準則及對本集團財務報表之影響(如有)於附註3內披露。

務請注意，編製財務報表時已採用會計估計及假設。儘管該等估計乃基於管理層對當前事件及行動之最佳認知及判斷，惟實際結果最終可能有別於該等估計。涉及較高程度判斷或複雜性之範疇，或假設及估計對財務報表而言屬重大之範疇於附註4內披露。

財務報表已按持續經營基準編製，假設於日常業務過程中變現資產及償付負債，而不論本集團於2019年12月31日有流動負債淨額約195,327,000港元。經審閱本集團自報告日期起計未來12個月之現金流預測，由於本集團能夠自2020年之營運產生正數現金流，故董事會(「董事會」)認為本集團於可見將來將有充足資源應付其營運資金及其他融資需求。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 December each year.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The results of the subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of the disposal, as appropriate.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

## 2. 主要會計政策概要(續)

### 2.2 綜合賬目基準

綜合財務報表包括本公司及其附屬公司截至每年12月31日止之財務報表。

附屬公司於控制權轉移至本集團時綜合入賬，並於控制權終止時取消綜合入賬。年內購入或出售附屬公司之業績自收購生效日期起或截至出售生效日期止(視適用情況而定)計入綜合全面收益報表。

公司間之交易及集團內公司間之結餘連同未變現收益及虧損均於編製綜合財務報表時對銷。倘集團內公司間資產銷售之未變現虧損於綜合時撥回，則從本集團的角度對相關資產進行減值測試。附屬公司之財務報表所報金額已在有需要時作出調整，以確保配合本集團所採用之會計政策。

本集團於附屬公司權益之變動如不導致失去控制權，入賬列為權益交易。本集團權益及非控股權益之賬面值均予以調整，以反映其各自於附屬公司之相對權益之變動。經調整後非控股權益金額與所付或所收代價公允價值之任何差額，直接於權益確認，並歸屬於本公司擁有人。

當本集團失去附屬公司控制權時，出售損益為以下兩者之差額：(i) 已收代價之公允價值與任何保留權益之公允價值之總額；與(ii) 該附屬公司之資產(包括商譽)及負債與任何非控股權益之過往賬面值。以往與該附屬公司有關，於其他全面收益確認之金額，按出售相關資產或負債時所規定之相同方式入賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Basis of consolidation (Continued)

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interest having a deficit balance.

### 2.3 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

## 2. 主要會計政策概要(續)

### 2.2 綜合賬目基準(續)

收購後，非控股權益(代表現時於該附屬公司之擁有權)賬面值為初步確認時之權益金額，另加非控股權益應佔之其後權益變動。即使全面收益總額歸屬於非控股權益後會出現虧絀結餘，仍須按此方式入賬。

### 2.3 附屬公司

一間附屬公司指本公司能夠對其行使控制權之投資對象。倘以下三項因素全部存在時，則本公司可控制投資對象：對投資對象及風險承擔之權力，或有權享有投資對象之浮動回報及有能力運用權力影響該等浮動回報。當事實及情況顯示該等控制權之任何因素可能有變，則會重新評估控制權。

除非附屬公司乃持作出售或計入出售組別，於本公司之財務狀況報表中，於附屬公司之投資按成本值扣除減值虧損列賬。附屬公司之業績由本公司按於報告日期已收及應收股息之基準列賬。不論所收取股息是以投資對象之收購前或收購後溢利作出，全部股息乃於本公司損益賬確認。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.4 Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associates. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

### 2. 主要會計政策概要(續)

#### 2.4 聯營公司

聯營公司為本集團對其有重大影響而非屬於附屬公司或合營安排之實體。重大影響指參與決定投資對象之財政及營運政策之權力而非控制或共同控制該等政策。

聯營公司採用權益法入賬，據此，聯營公司初步按成本值確認，其後其賬面值就本集團應佔聯營公司之資產淨值收購後變動作出調整，惟超出本集團於聯營公司之權益之虧損不會確認，除非有責任妥善處理該等虧損。

本集團與其聯營公司進行交易所產生之溢利及虧損，僅以就聯營公司之不相關投資者權益為限予以確認。該等交易所產生之投資者應佔聯營公司之溢利或虧損，與聯營公司之賬面值對銷。倘未變現虧損足以證明資產減值已經轉撥，則有關虧損即時於損益賬確認。

就聯營公司已付之任何溢價超出本集團應佔所收購可識別資產、負債及或然負債之公允價值之金額會撥充資本，並計入聯營公司之賬面值。倘有客觀證據顯示於聯營公司之投資出現減值，則投資賬面值按其他非金融資產相同之方式進行減值測試。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Foreign currency translation

The financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

## 2. 主要會計政策概要(續)

### 2.5 外幣換算

財務報表以港元(「港元」)呈報，即本公司之功能貨幣。

於綜合入賬實體中各自之財務報表，外幣交易按交易日適用匯率換算為個別實體之功能貨幣入賬。於報告日期，以外幣計值之貨幣資產及負債按該日之適用外匯匯率換算。因結算該等交易及於報告日期重新換算貨幣資產及負債而產生之外匯收益及虧損於損益賬確認。

按公允價值以外幣計量之非貨幣項目乃按釐定公允價值當日之匯率重新換算，並呈報為公允價值收益或虧損之其中部分。按歷史成本以外幣計量之非貨幣項目不可重新換算。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Foreign currency translation (Continued)

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rates at the reporting date. Income and expenses have been converted into HK\$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the exchange reserve in equity. Goodwill and fair value adjustments arising on the acquisition of a foreign operation on or after 1 January 2005 have been treated as assets and liabilities of the foreign operation and translated into HK\$ at the closing rates. Goodwill arising on acquisitions of foreign operations before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

Other exchange differences arising from the translation of the net investment in foreign entities are recognised in other comprehensive income and accumulated in equity as exchange reserve. On disposal of a foreign operation, the cumulative exchange differences recognised in the exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

## 2. 主要會計政策概要(續)

### 2.5 外幣換算(續)

於綜合財務報表中，所有原先並非以本集團呈報貨幣呈報之各份海外業務財務報表現已換算為港元。資產與負債按報告日期之收市匯率換算為港元。收入及開支已按交易當日之適用匯率或按報告期間之平均匯率換算為港元，惟以匯率波動不大為限。因此而產生之任何匯兌差額，在其他全面收益中確認，並另行於權益之匯兌儲備中累計。於2005年1月1日或之後因收購海外業務產生之商譽及公允價值調整已作為該海外業務之資產及負債處理，並按收市匯率換算為港元。於2005年1月1日之前因收購海外業務而產生之商譽，乃按收購海外業務當日之適用外匯匯率換算。

折算海外實體投資淨額而產生之其他匯兌差額於其他全面收入確認，並於權益項下之匯兌儲備累計。當出售海外業務時，於截至出售日期與該業務有關之匯兌儲備內確認之累計匯兌差額會重新分類至損益賬列作部分出售溢利或虧損。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.6 Property, plant and equipment

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to the working condition and location for its intended use.

Depreciation is provided to write off the cost less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Buildings	5%
Leasehold improvements, furniture, fixtures and equipment	10% to 33-1/3%, or over lease terms whichever involves shorter period
Motor vehicles	10% to 33-1/3%
Right-of-use assets arising from leases over leasehold properties whereas the Group is not the registered owner of the property interest	Over the unexpired term of lease

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

## 2. 主要會計政策概要(續)

### 2.6 物業、廠房及設備

物業、廠房及設備按購入成本減累計折舊及累計減值虧損列賬。資產成本包括購買價及將該資產達至其擬定用途之運作條件及位置之任何直接費用。

折舊乃以下列年率，於估計可使用年期以直線法計提，以撇銷有關成本減剩餘價值：

樓宇	5%
租賃物業裝修、傢俬、裝置及設備	10%至33-1/3%或於租賃期間(以較短者為準)
汽車	10%至33-1/3%
來自本集團並非物業權益登記擁有人之租賃物業之租賃之使用權資產	於未屆滿租賃期間

資產之剩餘價值、折舊方法及使用年期於各報告日期檢討，在適當情況會作出調整。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The gain or loss arising on retirement or disposal is determined as the difference between the net sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

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

The buildings comprise a portion that is held to earn rentals and the other portion that is held for administrative purpose. As the portion held to earn rentals cannot be sold separately and is insignificant, the building is classified as owner-occupied property rather than investment property.

#### 2.7 Operating lease prepayments and land use right

Upfront payments made to acquire land held under an operating lease are stated at costs less accumulated amortisation and any accumulated impairment losses. The determination if an arrangement is or contains a lease and the lease is an operating lease is detailed in note 2.14. Amortisation is calculated on a straight-line basis over the term of the lease/right of use except where an alternative basis is more representative of the time pattern of benefits to be derived by the Group from use of the land.

### 2. 主要會計政策概要(續)

#### 2.6 物業、廠房及設備(續)

報廢或出售之盈虧按出售所得款項淨額與資產賬面值之差額釐定，並於損益賬確認。

其後成本只有在與該項目有關之未來經濟利益有可能流入本集團，且該項目之成本能可靠計量時，方計入資產之賬面值或確認為獨立資產(視適用情況而定)。所有其他維修及保養等成本，於其產生之財政期間內自損益賬扣除。

建築物包括部分持有作收租用途及其他部分作行政辦公用途之建築物。由於持作收租部分不可分拆出售且並非重大，因此該建築物被分類為業主自用物業而非投資物業。

#### 2.7 經營租賃預付款項及土地使用權

就收購根據經營租約持有之土地所作出預付款項乃以成本減累計攤銷及任何累計減值虧損列值。安排是否屬於租賃或是否包含租賃以及該租賃是否屬於經營租賃之釐定方式於附註2.14詳述。攤銷乃於租賃/使用權期內以直線法計算，惟倘若有另一種基準更能反映本集團透過利用有關土地可產生收益之時間則除外。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 Goodwill

Set out below are the accounting policies on goodwill arising on acquisition of a subsidiary. Accounting for goodwill arising on acquisition of investment in an associate is set out in note 2.4.

Goodwill represents the excess of the aggregate of the fair value of the consideration transferred and the amount recognised for any non-controlling interest in the acquiree over the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities acquired.

Where the fair value of the identifiable assets, liabilities and contingent liabilities exceed the aggregate of the fair value of consideration paid and the amount recognised for any non-controlling interests, the excess is recognised immediately in profit or loss on the acquisition date, after re-assessment.

Goodwill is stated at cost less accumulated impairment losses (note 2.18). Goodwill arising on a business combination is allocated to each of the relevant cash-generating units ("CGUs"), or groups of CGUs, that are expected to benefit from the synergies of the business combination. A CGU to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the CGU to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount to each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

## 2. 主要會計政策概要(續)

### 2.8 商譽

下文列載有關收購一間附屬公司所產生商譽之會計政策。收購一間聯營公司之投資所產生商譽之會計法載於附註2.4。

商譽指轉讓代價及就於收購對象之非控股權益已確認金額總和超過所收購之收購對象可識別資產、負債及或然負債之公允價值淨額之差額。

倘可識別資產、負債及或然負債之公允價值超出所付代價及就任何非控股權益已確認金額之公允價值之總和，則超出部分在重估後隨即於收購日期在損益賬確認。

商譽乃按成本減累計減值虧損計量(附註2.18)。於業務合併產生之商譽分配予預期會受惠於業務合併協同效益之各相關現金產生單位(「現金產生單位」)或現金產生單位組別。獲分配商譽之現金產生單位會每年及於有跡象顯示該單位可能出現減值時進行減值測試。

就於某個財政年度之收購產生之商譽而言，獲分配商譽之現金產生單位於該財政年度完結前進行減值測試。倘現金產生單位之可收回金額少於該單位之賬面值，則減值虧損先分配至該單位之任何商譽賬面值，其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。商譽之任何減值虧損乃於損益賬確認且於往後期間不予撥回。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 Goodwill (Continued)

Impairment losses for goodwill recognised in an interim period are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

On subsequent disposal of a subsidiary or CGU, any attributable amount of goodwill is included in the calculation of the gain or loss on disposal.

### 2.9 Other intangible assets and research and development costs

#### Other intangible assets

Acquired intangible assets are recognised initially at cost. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on straight-line basis over their estimated useful lives. Amortisation commences when the intangible assets are available for use. The following useful lives are applied:

Computer software	5 years
Development cost	5 years
Licenses	10 years

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the computer software to which it relates. All other expenditure is expensed as incurred.

Intangible assets are tested for impairment as described below in note 2.18.

## 2. 主要會計政策概要(續)

### 2.8 商譽(續)

於中期期間確認之商譽減值虧損不會於往後期間撥回。即使僅於該中期期間有關之財政年度結束時所作出之減值評估應無確認虧損或確認較少虧損，在中期期間確認之減值虧損仍不得撥回。

其後出售附屬公司或現金產生單位時，於釐定出售之收益或虧損時將計入任何商譽應佔金額。

### 2.9 其他無形資產及研發成本

#### 其他無形資產

所收購無形資產初步按成本確認。初步確認後，有限使用年期之無形資產按成本減累計攤銷及任何累計減值虧損入賬。有限使用年期之無形資產之攤銷於其估計可使用年期以直線法計提撥備。無形資產於可使用時開始攤銷。以下為所應用之可使用年期：

電腦軟件	5年
開發成本	5年
牌照	10年

其後開支只會在與其相關之電腦軟件之未來經濟利益增加時方予以資本化。所有其他開支於發生時支銷。

無形資產根據下文附註2.18所述者作減值測試。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Other intangible assets and research and development costs (Continued)

#### Research and development costs

Costs associated with research activities are expensed in profit or loss as they occur. Costs that are directly attributable to the development activities are recognised as intangible assets provided they meet the following recognition requirements:

- (i) demonstration of technical feasibility of the prospective product for internal use or sale;
- (ii) there is intention to complete the intangible asset and use or sell it;
- (iii) the Group's ability to use or sell the intangible asset is demonstrated;
- (iv) the intangible asset will generate probable economic benefits through internal use or sale;
- (v) sufficient technical, financial and other resources are available for completion; and
- (vi) the expenditure attributable to the intangible asset can be reliably measured.

Direct costs include employee costs incurred on development along with an appropriate portion of relevant overheads. The costs of internally generated developments are recognised as intangible assets. They are subject to the same subsequent measurement method as externally acquired intangible assets.

All other development costs are expensed as incurred.

## 2. 主要會計政策概要(續)

### 2.9 其他無形資產及研發成本(續)

#### 研發成本

與研究活動相關之成本於產生時於損益賬支銷。直接歸因於開發活動之成本於符合以下確認要求時確認為無形資產：

- (i) 顯示預期供內部使用或銷售之產品在技術上可行；
- (ii) 有意完成無形資產，並加以使用或出售；
- (iii) 顯示本集團有能力使用或出售該無形資產；
- (iv) 無形資產有可能透過內部使用或出售帶來經濟利益；
- (v) 備有足夠技術、財務及其他資源完成研發；及
- (vi) 能可靠計量無形資產應佔之開支。

直接成本包括開發過程中產生之僱員成本，以及適當部分之相關間接費用。開發產品產生之內部成本乃確認為無形資產。該資產其後之計量方法，與外購之無形資產相同。

所有其他開發成本於產生時支銷。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

## 2. 主要會計政策概要(續)

### 2.10 金融資產

金融資產(並無重大融資部份之應收貿易款項除外)初步按公允價值另加(就並非按公允價值計入損益賬之項目而言)收購或發行金融資產應佔之直接交易成本計量。並無重大融資部份之應收貿易款項初步按交易價格計量。

所有以常規方式購買及銷售的金融資產於交易日(即本集團承諾購買或出售資產當日)確認。常規買賣指規定於一般由市場規例或慣例確立期間內交付資產之金融資產買賣。

在確定具有嵌入衍生工具之金融資產之現金流是否純粹為本金及利息付款時，需從金融資產之整體考慮。

#### *債務工具*

債務工具之後續計量取決於本集團管理資產之業務模式及該等資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

**攤銷成本：**倘持有資產旨在收取合約現金流量，而該等資產的現金流量純粹為本金及利息付款，該等資產按攤銷成本計量。按攤銷成本計量之金融資產其後使用實際利率法計量。利息收入、外匯收益及虧損以及減值於損益賬確認。終止確認產生之任何收益於損益賬確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Financial assets (Continued)

#### *Debt instruments* (Continued)

Fair value through other comprehensive income (“FVOCI”): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Debt investments at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

Fair value through profit or loss (“FVTPL”): Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

## 2. 主要會計政策概要(續)

### 2.10 金融資產(續)

#### *債務工具*(續)

按公允價值計入其他全面收益(「按公允價值計入其他全面收益」): 倘持有資產目的為收取合約現金流量及銷售金融資產, 且資產的現金流量純粹為本金及利息付款, 則按公允價值計入其他全面收益計量。按公允價值計入其他全面收益之債務工具其後按公允價值計量。使用實際利率法計算之利息收入、外匯收益及虧損以及減值於損益賬確認。其他收益及虧損淨額於其他全面收益確認。於終止確認時, 於其他全面收益確認的累計收益及虧損重新分類至損益。

按公允價值計入損益賬(「按公允價值計入損益賬」): 按公允價值計入損益賬之金融資產包括持作買賣之金融資產、於初步確認時指定按公允價值計入損益之金融資產, 或需要強制按公允價值計量之金融資產。倘金融資產乃為於近期進行出售或購置而收購, 則金融資產會分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣, 除非衍生工具指定為實際對沖工具, 則作別論。現金流量並非純粹用作支付本金及利息之金融資產分類為按公允價值計入損益賬計量, 而不論業務模式。儘管如上文所述債務工具可分類為按攤銷成本或按公允價值計入其他全面收益, 倘能夠消除或顯著減少會計錯配, 則債務工具或會於初步確認時指定為按公允價值計入損益賬。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Financial assets (Continued)

#### *Equity instruments*

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at FVOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

#### *Impairment loss on financial assets*

The Group recognises a loss allowance for expected credit losses ("ECLs") on investments in debt instruments that are measured at amortised cost. ECLs are a probability-weighted estimate of credit losses, which are measured as the present value of the difference between the cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive (i.e. expected cash shortfalls). The expected cash shortfalls are discounted at the effective interest rate of the financial assets. The amount of ECLs is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

## 2. 主要會計政策概要(續)

### 2.10 金融資產(續)

#### *股本工具*

於初次確認並非持作買賣用途之股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公允價值後續變動。是項選擇乃按投資逐項作出。按公允價值計入其他全面收益之股本投資乃按公允價值計量。股息收入於損益賬確認，除非股息收入清楚呈列收回部分投資成本，則作別論。其他收益及虧損淨額於其他全面收益確認，亦不會重新分類至損益賬。所有其他股本工具分類為按公允價值計入損益賬，倘公允價值有所變動，股息及利息收入於損益賬確認。

#### *金融資產之減值虧損*

本集團就按攤銷成本計量之債券工具投資之預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損為信貸虧損之概率加權估計，乃按根據合約應付本集團之現金流量與本集團預期收取之現金流量之間的差額(即預期現金短缺)現值計量。預期現金短缺按金融資產之實際利率貼現。預期信貸虧損金額於各報告日期更新，以反映自初步確認各財務工具以來之信貸風險變動。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Financial assets (Continued)

#### *Impairment loss on financial assets (Continued)*

The Group always recognises lifetime ECLs for trade receivables that result from transactions that are within the scope of HKFRS 15. Lifetime ECLs represent the ECLs that will result from all possible default events over the expected life of a financial instrument. The ECLs on these financial assets are estimated using a provision matrix 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 as well as the forecast direction of conditions at the reporting date.

For all other financial instruments, the Group recognises lifetime ECLs when there has been a significant increase in credit risk since initial recognition. When the credit risk on a financial instrument has not increased significantly since initial recognition (i.e. stage 1), the Group is required to measure the loss allowance for a financial instrument at an amount equal to 12-month ECLs, which represents the portion of lifetime ECLs that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date. When the credit risk on that financial instrument has increased significantly since initial recognition (i.e. stage 2) or when the financial instrument is a credit-impaired financial asset (i.e. stage 3), the Group recognised lifetime ECLs.

## 2. 主要會計政策概要(續)

### 2.10 金融資產(續)

#### *金融資產之減值虧損(續)*

本集團一直就香港財務報告準則第15號範圍內之交易導致之應收貿易款項確認全期預期信貸虧損。全期預期信貸虧損指於金融工具預計可使用年期內所有可能違約事件產生之預期信貸虧損。該等金融資產之預期信貸虧損使用以本集團過往信貸虧損經驗為據之撥備矩陣進行估計，並就債務人之特有因素、整體經濟狀況及於報告日期對當前市況之評估以及市況方向預測予以調整。

就所有其他金融工具而言，本集團於自初步確認起信貸風險大幅增加時確認全期預期信貸虧損。於金融工具之信貸風險自初步確認後並無大幅增加時(即第一階段)，本集團須按金額相等於12個月預期信貸虧損之款項就金融工具作出虧損撥備，相當於報告日期後12個月內可能發生之金融工具違約事件預期會造成之可使用年期預期信貸虧損部分。於金融工具之信貸風險自初步確認後大幅增加時(即第二階段)或金融工具為信貸減值金融資產(即第三階段)時，本集團確認全期預期信貸虧損。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Financial assets (Continued)

#### *Impairment loss on financial assets (Continued)*

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- 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; or
- significant increases in credit risk on other financial instruments of the same debtor.

## 2. 主要會計政策概要(續)

### 2.10 金融資產(續)

#### *金融資產之減值虧損(續)*

於評估金融工具之信貸風險是否自初步確認起大幅增加時，本集團將金融工具於報告日期產生之違約風險與金融工具於初步確認日期產生之違約風險進行比較。進行評估時，本集團會考慮合理可靠之定量及定性資料，包括過往經驗及毋須花費不必要成本或精力即可獲得之前瞻性資料。尤其是，評估信貸風險是否自初步確認起大幅增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級之實際或預期重大惡化；
- 預計會導致債務人償還債務責任能力大幅下降之業務、財務或經濟狀況之現有或預測之不利變動；
- 債務人經營業績之實際或預期重大惡化；或
- 同一債務人其他金融工具之信貸風險之重大增加。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Financial assets (Continued)

#### *Impairment loss on financial assets (Continued)*

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset 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.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if (i) the financial instrument has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group also considers a financial asset to have low credit risk when it has an internal or external credit rating of "investment grade".

## 2. 主要會計政策概要(續)

### 2.10 金融資產(續)

#### *金融資產之減值虧損(續)*

不論上述評估結果，本集團假設於合約付款逾期超過30日時，金融資產之信貸風險自初步確認起已大幅增加，惟本集團具備合理可靠的資料證明其他情況則除外。

按個別基準或集體基準評估信貸風險是否大幅增加須視乎金融工具之性質而定。當按集體基準進行評估時，金融工具乃根據共享信貸風險特徵(例如逾期狀況及信貸風險評級)進行分組。

儘管存在上述情況，倘金融工具於報告日期釐定為具有低信貸風險，本集團假設金融工具之信貸風險自初步確認起並無大幅增加。倘(i)金融工具違約風險甚低，(ii)借款人有很強能力於短期內履行其合約現金流量責任及(iii)經濟及業務條件長遠出現不利變動可能(但不一定)降低借款人履行其合約現金流責任之能力，金融工具則釐定為具有低信貸風險。當金融資產的內部或外部信貸評級為「投資級別」，本集團亦視該金融資產為具備低信貸風險。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Financial assets (Continued)

#### *Impairment loss on financial assets (Continued)*

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

- significant financial difficulty of the issuer or the borrower;
- 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;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- a breach of contract, such as a default or past due event.

In addition, the Group considers that an event of default occurs when there is a breach of financial covenants by the counterparty; or information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group). Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

## 2. 主要會計政策概要(續)

### 2.10 金融資產(續)

#### *金融資產之減值虧損(續)*

另一方面，金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值之證據包括有關下列事件之可觀察數據：

- 發行人或借款人陷入重大財務困難；
- 借款人之貸款人因有關借款人財務困難之經濟或合約理由而給予借款人貸款人不予考慮之優惠條件；
- 借款人將可能破產或進行其他財務重組；或
- 違反合約，例如違約或逾期事件。

此外，本集團認為，倘對方違反財務契諾；或內部生成之或自外部資源獲得之資料顯示債務人不太可能向其債權人(包括本集團)悉數付款(不考慮本集團持有之任何抵押品)，則發生違約事件。無論上述情況如何，本集團認為，倘金融資產逾期超過90日，則發生違約事件，除非本集團有能說明更寬鬆的違約標準更為合適的合理可靠資料，則作別論。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Financial assets (Continued)

#### *Impairment loss on financial assets (Continued)*

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account. 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, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

### 2.11 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks or financial institutions and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of cash flow statement presentation, cash and cash equivalents include bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

## 2. 主要會計政策概要(續)

### 2.10 金融資產(續)

#### *金融資產之減值虧損(續)*

本集團於損益賬中確認所有金融工具之減值收益或虧損，並透過損失撥備賬相應調整其賬面值。本集團在有資料顯示對方陷入嚴重財務困難，且無實際收回可能之時(例如對手方遭受清盤或已進入破產程序)撤銷金融資產。在考慮法律意見(如適當)後，已撤銷金融資產仍可根據本集團之收回程序實施強制執行。任何收回款項於損益賬確認。

### 2.11 現金及等同現金項目

現金及等同現金項目包括銀行現金及庫存現金、銀行或其他金融機構的活期存款，以及原到期日為三個月或以下可隨時轉換為已知數額現金且價值變動風險較少之短期高度流動性投資。就現金流量報表呈報而言，現金及等同現金項目包括按要求償還及屬本集團現金管理主要部分的銀行透支。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.12 Financial liabilities

The Group classified its financial liabilities depending on the purpose for which the liabilities were incurred.

The Group's financial liabilities include trade payables, other payables and accruals, dividend payables, amount due to a director, amount due to immediate holding company, amounts due to associates, bank borrowings, other employee benefits, lease liabilities and finance lease liabilities. They are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost, using the effective interest method.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. All related finance costs are recognised in accordance with the Group's accounting policy for finance costs (see note 2.20).

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

### 2. 主要會計政策概要(續)

#### 2.12 金融負債

本集團視乎所產生負債之目的將金融負債分類。

本集團之金融負債包括應付貿易款項、其他應付款項及應計費用、應付股息、欠一名董事款項、欠直接控股公司款項、欠聯營公司款項、銀行借貸、其他僱員福利、租賃負債以及融資租賃負債。金融負債初步按公允價值扣除所產生之交易成本確認，其後以實際利率法按攤銷成本計量。

金融負債於本集團成為契約之合約條文訂約方時確認。所有相關融資成本根據本集團有關融資成本之會計政策確認(見附註2.20)。

金融負債乃於有關負債承擔被解除或註銷或屆滿時終止確認。

倘一項現有金融負債被相同借款人按基本上不同之條款提供之其他債項取代，或現有負債條款被重大修改，該取代或修改會被視作終止確認原有負債及確認一項新負債來處理，且各賬面值間之差額會在損益賬確認。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.12 Financial liabilities (Continued)

#### *Borrowings*

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

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

#### *Trade and other payables*

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

#### *Lease liabilities*

Lease liabilities are measured at initial value less the capital element of lease repayments (see note 2.14).

## 2. 主要會計政策概要(續)

### 2.12 金融負債(續)

#### *借貸*

借貸初步按公允價值扣除交易成本確認。其後借貸按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值間之任何差額於借貸期內使用實際利率法於損益賬內確認。

除非本集團擁有無條件權利延遲至報告日期後至少十二個月償付負債，否則借貸分類為流動負債。

#### *應付貿易款項及其他應付款項*

應付貿易款項及其他應付款項初步按公允價值確認，其後使用實際利率法按攤銷成本計量。

#### *租賃負債*

租賃負債乃按初始價值減租賃還款之本金部分計量(見附註2.14)。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.13 Financial guarantees issued

A financial guarantee contract is a contract that requires the issuer (or guarantor) to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and the amount of that claim on the Group is expected to exceed the current carrying amount i.e. the amount initially recognised less accumulated amortisation, where appropriate.

### 2. 主要會計政策概要(續)

#### 2.13 已發出之財務擔保

財務擔保合約指持有人要求發行人(或擔保人)支付指定金額,以賠償持有人因指定債務人未能按債務工具條款依期還款所造成的損失之合約。

當本集團發出財務擔保時,財務擔保之公允價值初步於其他應付款項中確認為遞延收入。就發出擔保時已收或應收代價,代價乃根據本集團有關資產類別適用之政策確認。若並無已收或應收代價,於初步確認遞延收入時會即時在損益賬中確認開支。

初步確認為遞延收入之擔保金額於擔保期在損益中攤銷,作為來自已發出財務擔保之收入。此外,如擔保持有人有可能根據擔保要求本集團還款,及向本集團索償之金額預期超逾現行賬面值(即初步確認之金額減累計攤銷(如適用)),則確認撥備。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.14 Leases

#### Accounting policies applied from 1 January 2019

##### *Accounting as a lessee*

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases; and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

The Group recognised a right-of-use asset and a lease liability at the commencement date of a lease.

##### *Right-of-use asset*

The right-of-use asset should be recognised at cost and would comprise:

- (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability);

## 2. 主要會計政策概要 (續)

### 2.14 租賃

#### 自2019年1月1日起應用之會計政策

##### *作為承租人之會計處理*

所有租賃(不論為經營租賃或融資租賃)須於財務狀況表資本化為使用權資產及租賃負債,惟實體可作出會計政策選擇,選擇不將(i)屬短期租賃的租賃;及/或(ii)相關資產為低價值的租賃進行資本化。本集團已選擇不就低價值資產以及於開始日期租賃期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。

本集團於租賃開始當日確認使用權資產及租賃負債。

##### *使用權資產*

使用權資產應按成本確認並將包括:

- (i) 初步計量租賃負債的金額(見下文有關租賃負債入賬的會計政策);

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.14 Leases (Continued)

#### Accounting policies applied from 1 January 2019 (Continued)

#### Accounting as a lessee (Continued)

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

- (ii) any lease payments made at or before the commencement date, less any lease incentives received;
- (iii) any initial direct costs incurred by the lessee; and
- (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-of-use assets at cost, less any accumulated depreciation and any impairment losses (see note 2.18), and adjusted for any remeasurement of lease liability.

The Group has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset apart from the leasehold land and buildings which is held for own use. As a result, the right-of-use assets arising from the properties under tenancy agreements are carried at depreciated cost.

#### Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

## 2. 主要會計政策概要(續)

### 2.14 租賃(續)

#### 自2019年1月1日起應用之會計政策(續)

#### 作為承租人之會計處理(續)

#### 使用權資產(續)

- (ii) 於開始日期或之前作出的任何租賃付款減已收取的任何租賃獎勵；
- (iii) 承租人產生的任何初步直接成本；及
- (iv) 承租人根據租賃條款及條件規定的情況下分解及移除相關資產時將產生的估計成本，除非該等成本乃為生產存貨而產生則除外。

本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損(見附註2.18)計量使用權資產，並就租賃負債的任何重新計量作出調整。

本集團已根據租賃協議租賃多個物業，而本集團對有關租賃作出判斷，並確定其為持作自用之租賃土地及樓宇以外之個別資產類別。因此，租賃協議項下物業所產生之使用權資產按折舊成本列賬。

#### 租賃負債

租賃負債應按並非於租賃開始日期支付之租賃付款的現值確認。租賃付款將採用租賃隱含利率貼現(倘該利率可輕易釐定)。倘該利率無法輕易釐定，本集團將採用本集團的增量借貸利率。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.14 Leases (Continued)

#### Accounting policies applied from 1 January 2019 (Continued)

#### Accounting as a lessee (Continued)

#### Lease liability (Continued)

The following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments:

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

Subsequent to the commencement date, the Group measures the lease liability by:

- (i) increasing the carrying amount to reflect interest on the lease liability;
- (ii) reducing the carrying amount to reflect the lease payments made; and
- (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

## 2. 主要會計政策概要(續)

### 2.14 租賃(續)

#### 自2019年1月1日起應用之會計政策(續)

#### 作為承租人之會計處理(續)

#### 租賃負債(續)

下列並非於租賃開始日期支付的租賃期內就使用相關資產權利支付的款項被視為租賃付款：

- (i) 固定付款減任何應收租賃獎勵；
- (ii) 初步按開始日期之指數或利率計量的浮動租賃付款(取決於指數或利率)；
- (iii) 承租人根據剩餘價值擔保預期將支付的款項；
- (iv) 倘承租人合理確定行使購買選擇權，該選擇權的行使價；及
- (v) 倘租賃期反映承租人行使選擇權終止租賃，終止租賃的罰款付款。

於開始日期後，本集團將透過下列方式計量租賃負債：

- (i) 增加賬面值以反映租賃負債的利息；
- (ii) 減少賬面值以反映作出的租賃付款；及
- (iii) 重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致日後租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產的評估變動。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.14 Leases (Continued)

#### Accounting policies applied prior to 1 January 2019

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) *Classification of assets leased to the Group*

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

(ii) *Operating lease charges as the lessee*

Where the Group has the right to use of assets held under operating leases, payments made under the leases are charged to profit or loss on a straight-line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets.

Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rental are charged to profit or loss in the accounting period in which they are incurred.

## 2. 主要會計政策概要(續)

### 2.14 租賃(續)

#### 於2019年1月1日前應用之會計政策

倘本集團釐定一項安排(不論由一宗交易或一系列交易組成)附有權利可於協定期間內使用一項特定資產或多項資產以換取一項或多項付款,則該安排屬於或包含一項租賃。該釐定乃根據對該安排之內容評估而作出,而不論該安排是否為法定租賃形式。

(i) *租予本集團資產之分類*

倘本集團根據租賃持有資產,而其中擁有權絕大部分風險及利益均轉移至本集團,乃分類為根據融資租賃持有之資產。不會向本集團轉移擁有權絕大部分風險及利益之租賃乃分類為經營租賃。

(ii) *作為承租人之經營租賃費用*

倘本集團以經營租賃持有資產使用權,則租賃費用將於租賃期間按直線法從損益賬中扣除,惟倘有另一種更能反映租賃資產衍生之利益模式的基準除外。

已收取之租金優惠乃於損益賬內確認為應付累計租賃款項淨額之組成部分。或然租金於產生之會計期間計入損益賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.14 Leases (Continued)

#### Accounting policies applied prior to 1 January 2019 (Continued)

##### (iii) Assets acquired under finance leases

When the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments of such assets, are included in property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligation under finance lease.

Subsequent accounting for assets held under finance lease agreements corresponds to those applied to comparable acquired assets. The corresponding finance lease liability is reduced by lease payments less finance charges.

Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

### 2.15 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

## 2. 主要會計政策概要(續)

### 2.14 租賃(續)

#### 於2019年1月1日前應用之會計政策(續)

##### (iii) 根據融資租賃購入之資產

如屬本集團根據融資租賃獲得資產使用權之情況，則將相當於租賃資產公允價值或最低租賃付款金額現值(如為較低者)列作物業、廠房及設備，而相應負債(已扣除財務費用)則列為融資租賃承擔。

對根據融資租賃協議持有之資產之其後會計處理與可資比較的收購資產所應用者一致。相應之融資租賃負債須減去扣除財務費用後之租金。

租金包含的財務費用於租賃期間內經損益賬扣除，藉以使各會計期間有關責任的未償還結餘以相若固定週期比率計算開支。或然租金於其產生之會計期間自損益賬扣除。

### 2.15 撥備及或然負債

倘本集團因過去事件而須承擔法定或推定責任，並可能就此產生能夠合理估計之經濟利益流出，則就時間或金額不明確之負債確認撥備。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.15 Provisions and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, 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 are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 2.16 Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

## 2. 主要會計政策概要(續)

### 2.15 撥備及或然負債(續)

倘經濟利益流出之可能性較低，或無法對有關數額作出可靠估計，便會作為或然負債披露，惟經濟利益流出之可能性極低則除外。倘本集團之責任須視乎某宗或多宗本集團並不能完全控制之未來不確定事件是否發生才能確定是否存在，亦會披露為或然負債，惟經濟利益流出之可能性極低則除外。

### 2.16 收益確認

來自客戶合約收益乃於向客戶轉移貨品之控制權或服務時按反映本集團預期就該等貨品或服務有權換取之代價金額確認，不包括代表第三方收回之金額。收益不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

視乎合約條款及適用於合約之法律，貨品之控制權或服務可能隨時間或在某個時間點轉移。倘本集團於履約過程中滿足下列條件，則貨品之控制權或服務乃隨時間轉移：

- 本集團履約所帶來之一切利益同時由客戶接收及消耗；
- 於本集團履約時創建或強化由客戶控制之資產；或
- 並無產生對本集團有替代用途之資產，且本集團可強制執行其權利以收回迄今已完成履約部分之款項。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.16 Revenue recognition (Continued)

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

#### (i) Bundled services

The Group provides a one-stop bundled services from domain name registration, website design to website constructions with specific add-on features to the website to small- and medium-enterprise ("SME") customers. The Group accounts for these contracts as a bundle of goods and services and such bundled services as a whole is considered as a single performance obligation. Revenue from such bundled services is recognised over time by reference to the Group's inputs to the satisfaction of the performance obligation relative to the total expected input. Payment received in advance that are related to the provision of such bundled services not yet delivered to customers are deferred and recognised as contract liabilities.

## 2. 主要會計政策概要 (續)

### 2.16 收益確認 (續)

倘貨品之控制權或服務隨時間轉移，參照在整個合約期間已完成履約義務之進度確認收益。否則，收益於客戶獲得貨品控制權或服務之某個時間點確認。

倘合約包括為客戶提供超過一年有關就向客戶轉移貨品或服務撥付資金之重大利益之融資部分，則收益按應收款項現值計量，並使用本集團與客戶之單獨融資交易所反映於交易開始時之貼現率貼現。倘合約包括為本集團提供重大融資利益之融資部分，則根據該合約確認之收益包括按實際利率法計算之合約負債所產生利息開支。就自付款至轉移承諾貨品或服務期間為一年或以內之合約而言，則採用香港財務報告準則第15號之實際可行權宜情況，不會就重大融資部分之影響調整交易價。

#### (i) 捆綁服務

本集團向中小企業(「中小企業」)客戶提供域名註冊、網站設計以至具有特定附加功能之網站建設之一站式捆綁服務。本集團將此等合約作為捆綁貨品及服務入賬，並將此捆綁服務整體視為單一履約義務。來自該捆綁服務之收益乃經參考本集團相對預期總投入就完成履約義務而作出之投入而隨時間確認。提前收取與向客戶提供尚未交付之該捆綁服務有關之付款會遞延處理並確認為合約負債。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.16 Revenue recognition (Continued)

#### (ii) Internet-based services

The Group renders various internet-based services such as internet marketing product and domain name registration service without further bundling with other services to customers. Revenue from provision of services is recognised when the services are rendered according to the terms of the agreements. Payment received in advance that are related to the provision of internet-based services not yet delivered to customers are deferred and recognised as contract liabilities.

#### (iii) Corporate cloud service

The Group provides various corporate cloud products such as global corporate email, cloud storage and cloud computing products to SME customers. Revenue from the corporate cloud services are recognised on a straight-line basis over the contract period. Payment received in advance that are related to the provision of corporate cloud products not yet delivered to customers are deferred and recognised as contract liabilities.

#### (iv) Advertising service

The Group also provides advertising service to customers, through its network resources in the information technology industry, where the Group is not the primary obligor, does not bear the inventory risk nor have the ability to establish the price. Service fee is recognised as revenue on a net basis at the end of each month. Invoices are issued on a monthly basis and are usually due on presentation.

## 2. 主要會計政策概要(續)

### 2.16 收益確認(續)

#### (ii) 互聯網基礎服務

本集團向客戶提供各種互聯網基礎服務(例如網絡營銷推廣產品及域名註冊服務)而並無進一步捆綁其他服務。提供服務之收益於根據協議條款提供服務時確認。提前收取與向客戶提供尚未交付之互聯網基礎服務有關之付款會遞延處理並確認為合約負債。

#### (iii) 企業雲服務

本集團向中小企業客戶提供各種企業雲產品(例如全球企業電郵、雲存儲及雲計算產品)。來自企業雲服務之收益於合約期按直線法確認。提前收取與向客戶提供尚未交付之企業雲產品有關之付款會遞延處理並確認為合約負債。

#### (iv) 廣告服務

本集團透過其於資訊科技行業之網絡資源向客戶提供廣告服務，當中本集團並非主要義務人，毋須承擔存貨風險，亦不能釐定價格。服務費於各月結束時按淨額基準確認為收益。發票乃按月發出且通常於出示時到期。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.16 Revenue recognition (Continued)

#### (v) Other income

- Rental income under operating lease is recognised on a straight-line basis over the term of the relevant lease;
- Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset; and
- Dividend is recognised when the right to receive payment is established.

#### Contract assets and liabilities

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

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

## 2. 主要會計政策概要(續)

### 2.16 收益確認(續)

#### (v) 其他收入

- 經營租賃項下租金收入於有關租期按直線法基準確認；
- 利息收入於應計時採用實際利率法確認。就按攤銷成本或按公允價值計入其他全面收益(重撥)計量之非信貸減值金融資產而言，實際利率適用於資產之賬面總值。就信貸減值金融資產而言，實際利率適用於資產之攤銷成本(即扣除虧損撥備之賬面總值)；及
- 股息於確立收取款項之權利時確認。

#### 合約資產及負債

合約資產指本集團就換取本集團向客戶轉移之服務收取代價之權利(尚未成為無條件)。相反，應收款項指本集團收取代價之無條件權利，即該代價付款到期前只需待時間過渡。

合約負債指本集團向客戶轉移本集團已就此自客戶收取代價(或到期收取代價金額)之服務之義務。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.16 Revenue recognition (Continued)

#### Contract costs

The Group recognises an asset from the costs incurred to fulfil a contract when those costs meet all of the following criteria:

- (a) the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- (b) the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) the costs are expected to be recovered.

The asset recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the cost relate. The asset is subject to impairment review.

### 2.17 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants are deferred and recognised in profit or loss over the period necessary to match them with the costs that the grants are intended to compensate. Government grants relating to the purchase of assets are included in liabilities as deferred government grants in the statement of financial position and are recognised in profit or loss on a straight-line basis over the expected lives of the related assets. Government grants relating to income is presented in gross under "Other operating income" in the profit or loss.

## 2. 主要會計政策概要 (續)

### 2.16 收益確認 (續)

#### 合約成本

本集團於履行合約所產生成本符合下列所有標準時，將該等成本確認為資產：

- (a) 成本直接與實體可具體識別之合約或預期合約相關；
- (b) 成本為實體產生或增加將於日後用作履行(或持續履行)履約義務之資源；及
- (c) 成本有望得以收回。

所確認資產其後按向客戶轉移成本所涉及貨品或服務貫徹一致之系統基準於損益賬攤銷。有關資產須接受減值審閱。

### 2.17 政府撥款

當合理確保將收取撥款且本集團將遵守全部附帶條件，來自政府之撥款按其公允價值確認。政府撥款會遞延處理且於需要與其擬補償之成本作出配對期間於損益賬確認。關於購買資產之政府撥款於財務狀況報表內計入負債，列為遞延政府撥款，並以直線法於有關資產之估計年期於損益賬確認。關於收入之政府撥款之總額於損益賬呈列為「其他經營收入」。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.18 Impairment of non-financial assets

Goodwill arising on an acquisition of subsidiary, intangible assets, property, plant and equipment, prepaid land lease payments under operating leases and interests in subsidiaries and associates are subject to impairment testing.

Goodwill and intangible assets that are not available for use are tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions 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 assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, when an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a CGU). As a result, some assets are tested individually for impairment and some are tested at CGU level. Goodwill in particular is allocated to those CGUs that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose.

## 2. 主要會計政策概要(續)

### 2.18 非金融資產減值

收購附屬公司產生之商譽、無形資產、物業、廠房及設備、經營租賃項下預付土地租賃費以及於附屬公司及聯營公司之權益須進行減值測試。

不論是否有任何減值跡象，商譽及不可使用之無形資產須最少每年進行一次減值測試。所有其他資產於有任何跡象顯示資產賬面值可能無法收回時進行減值測試。

當資產之賬面值高於其可收回金額時，高出金額作為減值虧損被立即確認為開支。可收回金額為公允價值(反映市場情況)減去出售成本與使用價值之較高者。評估使用價值時，以稅前貼現率計算預計未來之現金流量之現值，而該貼現率反映當時市場對貨幣時值之評估及該項資產之特有風險。

就評估減值而言，若一項資產所產生之現金流入大部分不能獨立於其他資產所產生之現金流入，可收回金額則以能獨立產生現金流入之最細資產組合(即現金產生單位)釐定。因此，部分資產個別進行減值測試，部分則在現金產生單位層次進行測試。特別是商譽，會被分配至預期可從相關業務合併之協同效應中獲益，及代表集團內為內部管理目的而監控商譽之最低單位之現金產生單位。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.18 Impairment of non-financial assets (Continued)

Impairment losses recognised for CGUs, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the CGU, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

An impairment loss on goodwill is not reversed in subsequent periods. In respect of other assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### 2.19 Employee benefits

#### (i) Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

## 2. 主要會計政策概要(續)

### 2.18 非金融資產減值(續)

就已分配商譽之現金產生單位確認之減值虧損初步計入商譽之賬面值。除資產賬面值將不會調減至低於其個別公允價值減出售成本或使用價值(如可釐定)外，任何剩餘減值虧損按比例自該現金產生單位之其他資產扣除。

商譽之減值虧損不可於往後期間撥回。就其他資產而言，倘用以釐定資產可收回金額之估計出現有利變動，減值虧損予以撥回，惟資產之賬面值不得超過倘並無確認減值虧損而應已釐定之賬面值(經扣除折舊或攤銷)。

### 2.19 僱員福利

#### (i) 短期僱員福利

僱員應享年假乃於應計予僱員時確認，並就截至報告日期止僱員提供服務所享有之年假之估計負債提撥準備。

病假及產假等非累計補假僅於休假時方予確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 Employee benefits (Continued)

#### (ii) Retirement benefits

The Group operates several staff retirement schemes for employees in Hong Kong and Mainland China, the People's Republic of China (the "PRC"), comprising defined contribution pension schemes and a Mandatory Provident Fund ("MPF") scheme. The assets of these schemes are held separately from those of the Group in independently administered funds. The retirement schemes are generally funded by payments from employees and by the relevant subsidiaries of the Group.

The subsidiaries operating in Mainland China are required to participate in the defined contribution retirement scheme for their employees, organised by the relevant local government authorities. They are required to make contributions to the retirement schemes at a rate of 10% to 22% (depending on the locations of the subsidiaries) of basic salaries of their employees and there are no other further obligations to the Group.

Before 1 December 2000, the Group operated a defined contribution retirement scheme (the "ORSO Scheme") in Hong Kong for all qualified employees. The rate of contribution payable by the Group was 5% of the individual employees' monthly basic salaries. The Group's contributions under the ORSO Scheme were reduced by contributions forfeited by those employees who left the scheme prior to vesting fully in the contributions. There are no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

## 2. 主要會計政策概要(續)

### 2.19 僱員福利(續)

#### (ii) 退休福利

本集團為香港及中華人民共和國(「中國」)內地之僱員提供數項員工退休計劃，包括界定供款退休金計劃及強制性公積金(「強積金」)計劃。該等計劃之資產與本集團之資產分開保管，由獨立管理基金持有。退休計劃之資金一般來自僱員及本集團有關附屬公司之供款。

於中國內地經營之附屬公司須為彼等之僱員參與由有關地方政府機關統籌之界定供款退休計劃，並須按其僱員之基本薪金之10%至22%(取決於附屬公司所在地)向退休計劃作出供款，而本集團並無其他進一步責任。

於2000年12月1日前，本集團為其所有合資格僱員於香港設立一個界定供款退休金計劃(「職業退休計劃」)。本集團應付供款之比率為每位個別僱員每月基本薪金之5%。本集團根據職業退休計劃作出之供款，可以因僱員於可享有供款所得全部權益前退出該計劃而沒收之供款扣減。於支付定額供款後，本集團並無任何須支付進一步供款之法定或推定責任。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 Employee benefits (Continued)

#### (ii) Retirement benefits (Continued)

The Mandatory Provident Fund Schemes Authority has approved the ORSO Scheme as a Mandatory Provident Fund Exempted Occupational Retirement Scheme under the Mandatory Provident Fund Schemes Ordinance (the "MPF Schemes Ordinance"). With effect from 1 December 2000, the MPF Scheme was also set up under the MPF Schemes Ordinance for existing staff who opt for this scheme and eligible staff recruited on or after that date. When the underlying staff elects the MPF Scheme, pension scheme benefits attributed to the staff under the ORSO Scheme remain unchanged in the MPF Scheme. Under the MPF Scheme, eligible employees are required to contribute 5% of their monthly basic salaries whereas the Group's monthly contribution will be 5% of the relevant employee's basic salaries with a maximum monthly contribution of HK\$1,500. There are no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in current liabilities or current assets as they are normally of a short term nature.

## 2. 主要會計政策概要(續)

### 2.19 僱員福利(續)

#### (ii) 退休福利(續)

強制性公積金計劃管理局根據強制性公積金計劃條例(「強積金條例」)批准職業退休計劃為強積金獲豁免職業退休計劃。由2000年12月1日起，本集團亦根據強積金條例設立強積金計劃。強積金計劃乃為選擇參與該計劃之現有員工及於該日或之後聘用之合資格員工而設。當相關員工選用強積金計劃，根據職業退休計劃屬於員工之職業退休計劃利益於強積金計劃中維持不變。根據強積金計劃，合資格僱員須按其每月基本薪金5%供款，而本集團之每月供款將為有關僱員基本薪金之5%，每月供款上限為1,500港元。於支付固定供款後，本集團並無任何須支付進一步供款之法定或推定責任。

界定供款退休金計劃之供款於僱員提供服務時在損益賬中確認為開支。負債及資產可能於繳付不足或預繳時確認，並因其通常屬短期性質而計入流動負債或流動資產。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 Employee benefits (Continued)

#### (iii) Share-based employee compensation

##### *Share option*

The Group operates equity-settled share-based compensation plans for remuneration of its employees.

Where share options are awarded to employees and others providing similar services, the fair value of the services received is measured by reference to the fair value of the options at the date of grant. Such fair value is recognised in profit or loss over the vesting period with a corresponding increase in the share option reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all non-market vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

## 2. 主要會計政策概要(續)

### 2.19 僱員福利(續)

#### (iii) 以股份支付之僱員報酬

##### *購股權*

本集團就其僱員薪酬設有以權益結算以股份支付之補償計劃。

倘購股權乃授予僱員及其他提供類似服務之人士，則所接收服務之公允價值乃參照購股權獲授出日期之公允價值計量。有關公允價值於歸屬期內於損益賬確認，並於權益內之購股權儲備作出相應增加。當中會考慮非市場歸屬條件，透過調整預期於各報告期末歸屬之股本工具數目，使最終於歸屬期內確認之累計金額以最終歸屬之購股權數目為基準。計算所授出購股權之公允價值時會考慮市場歸屬條件。只要所有非市場歸屬條件達成，不論是否達成市場歸屬條件，亦會作出扣賬。累計開支不會因無法達致市場歸屬條件而調整。

倘購股權之條款及條件於歸屬前獲修改，則緊接修改前及緊隨修改後計量之購股權公允價值之增幅亦會於餘下歸屬期內於損益賬確認。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 Employee benefits (Continued)

#### (iii) Share-based employee compensation (Continued)

##### *Restricted share award scheme*

The Group operates a restricted share award scheme (the "Restricted Share Award Scheme") and restricted shares may be granted under the Restricted Share Award Scheme for remuneration of its employees and directors (the "Restricted Shares").

All services received in exchange for the grant of any Restricted Shares are measured at fair value. These are indirectly determined by reference to the fair value of the Restricted Shares granted. Its value is appraised at the grant date and excludes the impact of any service and non-market performance vesting condition (for example, profitability and sales growth targets, if any).

All services received is ultimately recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when Restricted Shares granted vest immediately unless the expense qualifies for the recognition as asset, with a corresponding increase in "Share-based Payments Reserve" within equity.

If service or non-market performance conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of Restricted Shares expected to vest. Non-market performance and service conditions are included in assumptions about the number of Restricted Shares that are expected to vest. Estimates are subsequently revised, if there is any indication that the number of Restricted Shares expected to vest differs from previous estimates. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share-based payments reserve.

## 2. 主要會計政策概要(續)

### 2.19 僱員福利(續)

#### (iii) 以股份支付之僱員報酬(續)

##### *限制性股份獎勵計劃*

本集團設有限制性股份獎勵計劃(「限制性股份獎勵計劃」)，並可能根據限制性股份獎勵計劃授出限制性股份(「限制性股份」)作為其僱員及董事之報酬。

所有就換取授出任何限制性股份而獲取之服務乃按公允價值計量，並經參考已授出限制性股份之公允價值間接釐定。其價值於授出日期評定，且不計及任何服務及非市場表現歸屬條件(例如，盈利能力及銷售增長目標(如有))之影響。

除非有關開支符合資格確認為資產，否則所有獲取之服務最終於歸屬期(若歸屬條件適用)於損益賬確認為開支，或於已授出限制性股份即時歸屬時於授出日期悉數確認為開支，並在權益之「以股份支付之儲備」作相應增加。

倘服務或非市場表現歸屬條件適用，則開支會於歸屬期按照預期歸屬之限制性股份數目最佳可得估計確認。於假設預期歸屬之限制性股份數目時計及非市場表現及服務條件。倘有任何跡象顯示預期歸屬之限制性股份數目與過往之估計不同，則會於其後修訂估計。修訂原有估計之影響(如有)於損益賬確認，致使累計開支反映經修訂之估計，並相應調整以股份支付之儲備。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 Employee benefits (Continued)

#### (iii) Share-based employee compensation (Continued)

##### *Restricted share award scheme (Continued)*

Where a grant of Restricted Shares is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the grant is recognised immediately. This includes any grant where non-vesting conditions within the control of either the Group or the employee are not met.

The Restricted Shares awarded under the Restricted Share Award Scheme are issued by the Company to custodian at nil consideration. When the Restricted Shares are transferred to the awardees upon vesting, the related service costs of Restricted Shares vested are debited to the "Share-based Payments Reserve" and credit to "Share Capital". Where the Restricted Shares held for employee share-based payments reserve are revoked and the revoked shares are disposed of, the related proceed is transferred to "Share Capital".

### 2.20 Finance costs

Finance costs incurred for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other finance costs are expensed as incurred.

Finance costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of finance costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

## 2. 主要會計政策概要(續)

### 2.19 僱員福利(續)

#### (iii) 以股份支付之僱員報酬(續)

##### *限制性股份獎勵計劃(續)*

倘註銷授出限制性股份，則被視為猶如其已於註銷日期歸屬，並即時確認尚未就授出確認之任何開支。此包括在受本集團或僱員控制之非歸屬條件並無達致之情況下作出之任何授出。

本公司無償向託管人發行限制性股份獎勵計劃項下限制性股份。倘限制性股份於歸屬時轉撥至承授人，則所歸屬限制性股份相關服務成本自「以股份支付之儲備」扣除並計入「股本」。倘就僱員以股份支付之儲備持有之限制性股份遭撤回且遭撤回股份被出售，則相關所得款項轉撥至「股本」。

### 2.20 融資成本

因收購、興建或生產任何合資格資產而產生之融資成本，在完成和籌備資產作其擬定用途所需之期間內資本化。合資格資產乃指需要一段頗長時期始能作擬定用途或出售之資產。其他融資成本於產生時確認為支銷。

當產生資產開支、產生借貸成本及進行為籌備資產作擬定用途或出售而必需進行之活動，該等融資成本便會資本化，作為合資格資產之部分成本。當完成為合資格資產之擬定用途或出售作準備之所需活動時，融資成本停止資本化。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.21 Accounting for income taxes

Income tax for the year comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit including existing taxable temporary differences will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 2. 主要會計政策概要(續)

#### 2.21 所得稅之會計處理方法

年內所得稅包括即期及遞延稅項。

即期所得稅資產及／或負債包括現行或過往報告期間與財務機關有關而於報告日期尚未支付之應付責任或應收申索。該等金額乃根據年內應課稅溢利按相關財政期間適用之稅率及稅法計算。

遞延稅項乃按於報告日期財務報表內資產與負債賬面值與其相應稅基間之暫時差額使用負債法計算。遞延稅項負債一般會就所有應課稅暫時差額確認。遞延稅項資產乃就所有可扣稅暫時差額、可結轉稅項虧損以及其他未運用稅務抵扣確認，惟以可能有應課稅溢利(包括現有應課稅暫時性差額)能與可扣稅暫時性差額、未動用稅項虧損及未動用稅項抵扣相抵銷之情況為限。

倘因商譽或因初步確認(並非業務合併)某項不影響應課稅或會計溢利或虧損之交易之資產及負債而產生暫時差額，則遞延稅項資產及負債不予確認。

就投資於附屬公司及聯營公司產生之應課稅暫時差額確認為遞延稅項負債，惟倘若本集團能夠控制該暫時差額之撥回，以及有關暫時差額不大可能於可見未來撥回則另作別論。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.21 Accounting for income taxes (Continued)

Deferred tax is calculated, without discounting, at tax rates that are expected to apply to the period when liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

### 2.22 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except that certain bank interest income, other interest income, gain on disposal of subsidiaries, fair value loss on financial assets at fair value through profit or loss and gain or loss on disposal of financial assets at fair value through profit or loss as well as corporate income and expenses which are not directly attributable to the business activities of the operating segment, are not included in arriving at the operating results of the operating segment.

## 2. 主要會計政策概要(續)

### 2.21 所得稅之會計處理方法(續)

遞延稅項乃按預期於負債清償或資產變賣期間適用之稅率計算(不作貼現)，惟有關稅率必須為於報告日期已頒行或實質上已頒行之稅率。

所得稅乃於損益賬確認，除非該等稅項與於其他全面收益確認之項目有關，在此情況下該等稅項亦於其他全面收益確認，或倘該等稅項與直接於權益確認之項目有關，在此情況下該等稅項亦直接於權益確認。

### 2.22 分部呈報

本集團定期向執行董事報告內部財務資料，以供彼等就本集團業務組成部分之資源分配作決定，以及供彼等檢討該等組成部分之表現，而本集團則根據該等資料劃分經營分部及編製分部資料。

本集團根據香港財務報告準則第8號就報告分部業績採用之計量政策與根據香港財務報告準則編製財務報表所採用者相同，惟若干銀行利息收入、其他利息收入、出售附屬公司之收益、按公允價值計入損益賬之金融資產公允價值虧損及出售按公允價值計入損益賬之金融資產之收益或虧損以及並非直接歸入經營分部業務活動之企業收益及開支於計算經營分部之經營業績時並不包括在內。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 Segment reporting (Continued)

Segment assets include all assets but loans to immediate holding company, certain cash and cash equivalents, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income. In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment which primarily applies to the Group's headquarter.

Segment liabilities exclude corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment. These include provision for tax, deferred tax liabilities, amount due to immediate holding company/a director/an associate and dividend payables.

### 2.23 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

## 2. 主要會計政策概要 (續)

### 2.22 分部呈報 (續)

分部資產包括向直接控股公司貸款、若干現金及等同現金項目、按公允價值計入損益賬之金融資產及按公允價值計入其他全面收益之金融資產以外之所有資產。此外，並非直接歸入任何經營分部之業務活動之企業資產(主要適用於本集團總部)並不分配至分部。

分部負債不包括並非直接歸入任何經營分部之業務活動之企業負債，且不會分配至分部。此等包括稅項撥備、遞延稅項負債、欠直接控股公司／一名董事／一間聯營公司款項及應付股息。

### 2.23 關連方

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本公司母公司之主要管理層成員。
- (b) 倘符合下列任何條件，則實體與本集團有關連：
- (i) 該實體與本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(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.23 Related parties (Continued)

(b) (Continued)

- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (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.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependants of that person or that person's spouse or domestic partner.

## 2. 主要會計政策概要(續)

### 2.23 關連方(續)

(b) (續)

- (iii) 兩間實體均為同一第三方之合營企業。
- (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)所識別人土控制或受共同控制。
- (vii) 於(a)(i)所識別人土對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。
- (viii) 向本集團或本公司之母公司提供主要管理層成員服務之實體或其所屬集團之任何成員公司。

某一人士之近親指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家族成員，並包括：

- (i) 該名人士之子女及配偶或家庭夥伴；
- (ii) 該名人士之配偶或家庭夥伴之子女；及
- (iii) 該名人士或該名人士之配偶或家庭夥伴之受養人。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### 3.1 Adoption of new or revised HKFRSs — effective on 1 January 2019

In the current year, the Group has applied for the first time the following new or revised HKFRSs issued by the HKICPA, which are relevant to and effective for the Group’s consolidated financial statements for the annual period beginning on 1 January 2019:

Annual Improvements to HKFRSs 2015–2017 Cycle	Amendments to HKAS 12, HKAS 23, HKFRS 3 and HKFRS 11
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
HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments

#### Annual Improvements to HKFRSs 2015–2017 Cycle

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear.

#### — Amendments to HKAS 12, Income Taxes

They include amendments to HKAS 12 which clarify that all income tax consequences of dividends are recognised consistently with the transactions that generated the distributable profits, either in profit or loss, other comprehensive income or directly in equity.

### 3. 採納香港財務報告準則（「香港財務報告準則」）

#### 3.1 採納新訂或經修訂香港財務報告準則 — 自2019年1月1日起生效

於本年度，本集團已首次應用以下由香港會計師公會頒佈與本集團於2019年1月1日開始之年度期間之綜合財務報表有關及生效之新訂或經修訂香港財務報告準則：

香港財務報告準則 2015年至2017年週期年度改進	香港會計準則第12號、香港會計準則第23號、香港財務報告準則第3號及香港財務報告準則第11號之修訂
香港財務報告準則第9號之修訂	具負補償特性之提早還款
香港會計準則第19號之修訂	計劃修訂、縮減或結清
香港會計準則第28號之修訂	於聯營公司及合營企業之長期權益
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2015年至2017年週期年度改進

年度改進過程項下頒佈之修訂對多項準則目前尚不明確之部分作出小幅之非緊急修訂。

#### — 香港會計準則第12號所得稅之修訂

其包括香港會計準則第12號之修訂，澄清股息之所有所得稅後果按與產生可分派溢利之交易貫徹一致之方式於損益賬或其他全面收益確認或直接於權益確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### 3.1 Adoption of new or revised HKFRSs — effective on 1 January 2019 (Continued)

##### Annual Improvements to HKFRSs 2015–2017 Cycle (Continued)

##### — Amendments to HKAS 23, Borrowing Costs

They include amendments to HKAS 23 which clarify that a borrowing made specifically to obtain a qualifying asset which remains outstanding after the related qualifying asset is ready for its intended use or sale would become part of the funds an entity borrows generally and therefore included in the general pool.

##### — Amendments to HKFRS 3, Business Combinations

They include amendments to HKFRS 3 which clarify that when a joint operator of a business obtains control over a joint operation, this is a business combination achieved in stages and the previously held equity interest should therefore be remeasured to its acquisition date fair value.

##### — Amendments to HKFRS 11, Joint Arrangements

They include amendments to HKFRS 11 which clarify that when a party that participates in, but does not have joint control of, a joint operation which is a business and subsequently obtains joint control of the joint operation, the previously held equity interest should not be remeasured to its acquisition date fair value.

##### Amendments to HKFRS 9 — Prepayment Features with Negative Compensation

The amendments clarify that prepayable financial assets with negative compensation can be measured at amortised cost or at fair value through other comprehensive income if specified conditions are met — instead of at fair value through profit or loss.

### 3. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### 3.1 採納新訂或經修訂香港財務報告準則 — 自2019年1月1日起生效（續）

##### 香港財務報告準則2015年至2017年週期年度改進（續）

##### — 香港會計準則第23號借貸成本之修訂

其包括香港會計準則第23號之修訂，澄清就獲得合資格資產而特定作出之借貸，倘於相關合資格資產可供按其擬定用途使用或出售後仍維持未動用，則成為實體一般借取之資金其中一部分，故此計入一般組別。

##### — 香港財務報告準則第3號業務合併之修訂

其包括對香港財務報告準則第3號之修訂，澄清當業務之共同經營者獲得對合營業務之控制權時為分階段實現之業務合併，因此先前持有之股權應重新計量至其收購日期之公允價值。

##### — 香港財務報告準則第11號合營安排之修訂

其包括對香港財務報告準則第11號之修訂，澄清當一方參與（但並非共同控制）屬一項業務之聯合經營，而其後取得聯合經營之共同控制權，則先前持有之股本權益不應重新計量至其於收購日期之公允價值。

##### 香港財務報告準則第9號之修訂 — 具負補償特性之提早還款

修訂澄清，在符合特定條件之情況下，附帶負補償之預付金融資產可按攤銷成本計量或按公允價值計入其他全面收益，而非按公允價值計入損益賬。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### 3.1 Adoption of new or revised HKFRSs — effective on 1 January 2019 (Continued)

##### Amendments to HKAS 19 — Plan Amendment, Curtailment or Settlement

The amendments clarify that on amendment, curtailment or settlement of a defined benefit plan, a company should use updated actuarial assumptions to determine its current service cost and net interest for the period. Additionally, the effect of the asset ceiling is disregarded when calculating the gain or loss on any settlement of the plan and is dealt with separately in other comprehensive income.

##### Amendments to HKAS 28 — Long-term Interests in Associates and Joint Ventures

The amendments clarify that HKFRS 9 applies to long-term interests (“LTI”) in associates or joint ventures which form part of the net investment in the associates or joint ventures and stipulates that HKFRS 9 is applied to these LTI before the impairment losses guidance within HKAS 28.

##### HK(IFRIC)-Int 23 — Uncertainty over Income Tax Treatments

The interpretation supports the requirements of HKAS 12, Income Taxes, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes. Under the interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the “most likely amount” or the “expected value” approach, whichever better predicts the resolution of the uncertainty.

### 3. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### 3.1 採納新訂或經修訂香港財務報告準則 — 自2019年1月1日起生效（續）

##### 香港會計準則第19號之修訂 — 計劃修訂、縮減或結清

有關修訂澄清修訂、縮減或結清定額福利計劃時，公司應使用更新精算假設釐定其當期服務成本及期內淨利息。此外，在計算該計劃之任何結算收益或虧損時，不考慮資產上限成本之影響，並在其他全面收益中單獨處理。

##### 香港會計準則第28號之修訂 — 於聯營公司及合營企業之長期權益

修訂澄清，香港財務報告準則第9號適用於構成於聯營公司或合營企業之淨投資其中一部分之於聯營公司或合營企業之長期權益（「長期權益」），並訂明香港財務報告準則第9號先於香港會計準則第28號減值虧損指引適用於該等長期權益。

##### 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

該詮釋透過就如何反映所得稅會計處理之不確定性提供指引，為香港會計準則第12號所得稅規定提供支持。根據該詮釋，實體須釐定個別或集中考慮各項不確定稅項處理，以更佳預測不確定性之解決方法。實體亦須假設稅務機關將查驗其有權檢討之金額，並在作出上述查驗時全面知悉所有相關資料。倘實體釐定稅務機關可能接受一項不確定稅項處理，則實體應按與其稅務申報貫徹一致之方式計量即期及遞延稅項。倘實體釐定稅務機關不可能接受一項不確定稅項處理，則採用「最可能金額」或「預期值」兩者中能更佳預測不確定性解決方法之方式反映釐定稅項之不確定性。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### 3.1 Adoption of new or revised HKFRSs — effective on 1 January 2019 (Continued)

##### HKFRS 16 — Leases

HKFRS 16 brings significant changes in accounting treatment for lease accounting, primarily for accounting for lessees. It replaces HKAS 17 Leases (“HKAS 17”), HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease (“HK(IFRIC)-Int 4”), HK(SIC)-Int 15 Operating Leases-Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. From a lessee’s perspective, almost all leases are recognised in the statement of financial position as right-of-use assets and lease liabilities, with the narrow exception to this principle for leases which the underlying assets are of low-value or are determined as short-term leases. From a lessor’s perspective, the accounting treatment is substantially unchanged from HKAS 17.

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as “operating leases” under the principles of HKAS 17. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 January 2019. The lessee’s weighted average incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 7.11%.

### 3. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### 3.1 採納新訂或經修訂香港財務報告準則 — 自2019年1月1日起生效（續）

##### 香港財務報告準則第16號 — 租賃

香港財務報告準則第16號為租賃會計（主要於承租人會計處理方面）的會計處理方式帶來重大變動。其取代香港會計準則第17號「租賃」（「香港會計準則第17號」）、香港（國際財務報告詮釋委員會）— 詮釋第4號「釐定安排是否包括租賃」（「香港（國際財務報告詮釋委員會）— 詮釋第4號」）、香港（準則詮釋委員會）— 詮釋第15號「經營租賃 — 優惠」及香港（準則詮釋委員會）— 詮釋第27號「評估涉及租賃法律形式交易的內容」。就承租人角度而言，幾乎所有租賃均於財務狀況表中確認為使用權資產及租賃負債，此原則之少數例外為相關資產屬低價值之租賃或釐定為短期租賃之租賃。就出租人角度而言，與香港會計準則第17號相比，會計處理方式大致上維持不變。

於採納香港財務報告準則第16號後，本集團已就先前根據香港會計準則第17號之原則分類為「經營租賃」之租賃確認租賃負債。該等負債其後按剩餘租賃付款額之現值計量，並使用承租人於2019年1月1日之增量借貸利率貼現。承租人於2019年1月1日應用於租賃負債之加權平均增量借貸利率為7.11%。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### 3.1 Adoption of new or revised HKFRSs — effective on 1 January 2019 (Continued)

##### HKFRS 16 — Leases (Continued)

The Group has elected to recognise the associated right-of-use asset as at 1 January 2019 at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position immediately before the date of initial application. Prepaid land lease payments under operating leases are reclassified and recognised as right-of-use assets under HKFRS 16. For all these right-of-use assets, the Group has applied HKAS 36, Impairment of Assets, at 1 January 2019 to assess if there was any impairment as on that date.

The new accounting policies are set out in note 2.14.

- (i) The new definition of a lease
- Under HKFRS 16, a lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset for a period of time when the customer, throughout the period of use, has both: (a) the right to obtain substantially all of the economic benefits from use of the identified asset; and (b) the right to direct the use of the identified asset.

### 3. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### 3.1 採納新訂或經修訂香港財務報告準則 — 自2019年1月1日起生效（續）

##### 香港財務報告準則第16號 — 租賃（續）

本集團已選擇按相等於租賃負債之金額確認於2019年1月1日之相關使用權資產，並按照於初次應用日期在綜合財務狀況報表確認與租賃有關之任何預付或應計租賃付款金額作出調整。經營租賃下之預付土地租賃費按香港財務報告準則第16號重新分類及確認為使用權資產。就所有該等使用權資產而言，本集團已於2019年1月1日採納香港會計準則第36號「資產減值」，以評估截至該日是否出現任何減值。

新會計政策載於附註2.14。

- (i) 租賃的新定義
- 根據香港財務報告準則第16號，租賃被定義為以代價獲得資產（相關資產）於一段時間內的使用權的一項合約或合約的一部分。當客戶於整個使用期間同時：(a)有權獲取使用已識別資產帶來的絕大部分經濟利益；及(b)有權指示已識別資產的用途時，合約附帶權利可於一段時間內控制已識別資產的用途。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### 3.1 Adoption of new or revised HKFRSs — effective on 1 January 2019 (Continued)

##### HKFRS 16 — Leases (Continued)

- (i) The new definition of a lease (Continued)  
For a contract that contains a lease component and one or more additional lease or non-lease components, a lessee shall allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, unless the lessee apply the practical expedient which allows the lessee to elect, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.
- (ii) Impact on the adoption of HKFRS 16  
The Group has applied HKFRS 16 using the modified retrospective approach with a date of initial application of 1 January 2019, under which the cumulative effect of initial application is recognised as of 1 January 2019. The comparative information presented in 2018 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

### 3. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### 3.1 採納新訂或經修訂香港財務報告準則 — 自2019年1月1日起生效（續）

##### 香港財務報告準則第16號 — 租賃（續）

- (i) 租賃的新定義（續）  
就含有租賃成分以及一項或多項額外租賃或非租賃成分的合約而言，承租人須將合約代價分配至各租賃成分，基準是租賃成分的相對獨立價格及非租賃成分的總獨立價格，除非承租人應用實際權宜方法使承租人可按相關資產類別選擇不從租賃成分中區分非租賃成分，而是將各租賃成分及任何相關非租賃成分入賬列作單一租賃成分。
- (ii) 採納香港財務報告準則第16號之影響  
本集團於初次應用日期2019年1月1日使用經修訂追溯法應用香港財務報告準則第16號，據此，初次應用的累計影響於2019年1月1日確認。因此，於2018年之可比較資料未經重列，並繼續按香港會計準則第17號及香港財務報告準則第16號之過渡條文所允許相關詮釋呈報。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### 3.1 Adoption of new or revised HKFRSs — effective on 1 January 2019 (Continued)

##### HKFRS 16 — Leases (Continued)

##### (ii) Impact on the adoption of HKFRS 16 (Continued)

The following tables summarised the impact of transition to HKFRS 16 on consolidated statement of financial position as of 31 December 2018 to that of 1 January 2019 as follows (increase/(decrease)):

##### Consolidated statement of financial position as of 1 January 2019

		HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>	
Property, plant and equipment	物業、廠房及設備	81,399
Prepaid land lease payments under operating leases	經營租賃下之預付土地租賃費	(11,148)
<b>Current assets</b>	<b>流動資產</b>	
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	(5,625)
<b>Non-current liabilities</b>	<b>非流動負債</b>	
Lease liabilities	租賃負債	34,476
<b>Current liabilities</b>	<b>流動負債</b>	
Lease liabilities	租賃負債	30,150

### 3. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### 3.1 採納新訂或經修訂香港財務報告準則 — 自2019年1月1日起生效（續）

##### 香港財務報告準則第16號 — 租賃（續）

##### (ii) 採納香港財務報告準則第16號之影響（續）

下表概述過渡至香港財務報告準則第16號對2018年12月31日至2019年1月1日綜合財務狀況報表之影響（增加／（減少））：

##### 於2019年1月1日之綜合財務狀況報表

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### 3.1 Adoption of new or revised HKFRSs — effective on 1 January 2019 (Continued)

##### HKFRS 16 — Leases (Continued)

##### (ii) Impact on the adoption of HKFRS 16 (Continued)

The following reconciliation explains how the operating lease commitments disclosed applying HKAS 17 as of 31 December 2018 could be reconciled to the lease liabilities at the date of initial application recognised in the consolidated statement of financial position as of 1 January 2019:

### 3. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### 3.1 採納新訂或經修訂香港財務報告準則 — 自2019年1月1日起生效（續）

##### 香港財務報告準則第16號 — 租賃（續）

##### (ii) 採納香港財務報告準則第16號之影響（續）

以下對賬闡釋於2018年12月31日應用香港會計準則第17號披露之經營租賃承擔如何與於2019年1月1日之綜合財務狀況報表中確認於首次應用日期之租賃負債進行對賬：

		HK\$'000 千港元
Operating lease commitments disclosed as of 31 December 2018	於2018年12月31日披露之經營租賃承擔	49,518
Leases included in extension option which the Group considers reasonably certain to exercise	計入本集團認為合理確定行使延期選擇權之租賃	23,853
Discounted using the lessee's incremental borrowing rate at the date of initial application	於首次應用日期使用承租人增量借貸利率貼現	(8,745)
<b>Lease liabilities recognised as of 1 January 2019</b>		<b>64,626</b>
Of which are:	其中為：	
Current lease liabilities	流動租賃負債	30,150
Non-current lease liabilities	非流動租賃負債	34,476
		<b>64,626</b>

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### 3.1 Adoption of new or revised HKFRSs — effective on 1 January 2019 (Continued)

##### HKFRS 16 — Leases (Continued)

##### (iii) Transition

The Group has also applied the following practical expedients:

- (i) applied a single discount rate to a portfolio of leases with reasonably similar characteristics; and
- (ii) used hindsight in determining the lease terms if the contracts contain options to extend or terminate the leases.

In addition, the Group has also applied the practical expedients such that: (i) HKFRS 16 is applied to all of the Group’s lease contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4; and (ii) not to apply HKFRS 16 to contracts that were not previously identified as containing a lease under HKAS 17 and HK(IFRIC)-Int 4.

### 3. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### 3.1 採納新訂或經修訂香港財務報告準則 — 自2019年1月1日起生效（續）

##### 香港財務報告準則第16號 — 租賃（續）

##### (iii) 過渡

本集團亦已應用下列實際權宜方法：

- (i) 就具有合理相似特徵的租賃組合應用單一貼現率；及
- (ii) 倘合約載有延長或終止租賃的選擇權，則於事後釐定租賃期。

此外，本集團亦已應用實際權宜方法以便：(i) 將香港財務報告準則第16號應用於本集團先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）— 詮釋第4號識別為租賃的所有租賃合約；及(ii) 並無將香港財務報告準則第16號應用於先前並無根據香港會計準則第17號及香港（國際財務報告詮釋委員會）— 詮釋第4號識別為含有租賃的合約。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### 3.2 New or revised HKFRSs that have been issued but are not yet effective

The following new or revised HKFRSs, potentially relevant to the Group’s consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

Amendments to HKFRS 3	Definition of a Business <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
Amendments to HKAS 1(Revised) and HKAS 8	Definition of Material <sup>1</sup>

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

<sup>2</sup> The amendments were originally intended to be effective for periods beginning on or after 1 January 2016. The effective date has now been deferred/removed. Early application of the amendments continue to be permitted.

### 3. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### 3.2 已頒佈但尚未生效之新訂或經修訂香港財務報告準則

下列可能與本集團綜合財務報表有關之新訂或經修訂香港財務報告準則已經頒佈，惟尚未生效亦未經本集團提早採納。本集團目前擬於該等變動生效當日應用該等變動。

香港財務報告準則第3號之修訂	業務之定義 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間之資產出售或注資 <sup>2</sup>
香港會計準則第1號(經修訂)及香港會計準則第8號之修訂	重大之定義 <sup>1</sup>

<sup>1</sup> 於2020年1月1日或之後開始之年度期間生效

<sup>2</sup> 該等修訂原擬於2016年1月1日或之後開始之期間生效。生效日期現已遞延/移除。提早應用該等修訂仍獲准許。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### 3.2 New or revised HKFRSs that have been issued but are not yet effective (Continued)

##### Amendments to HKFRS 3 – Definition of a Business

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business.

##### Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors’ interests in the joint venture or associate.

### 3. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### 3.2 已頒佈但尚未生效之新訂或經修訂香港財務報告準則（續）

##### 香港財務報告準則第3號之修訂 — 業務之定義

香港財務報告準則第3號之修訂澄清業務之定義並提供有關額外指引。修訂澄清，就被視為業務之一組綜合活動及資產而言，必須至少包括投入及實質流程以共同為創造產出之能力作出重大貢獻。業務之存在毋須包括所有投入及為創造產出而進行之流程。修訂刪除有關市場參與者能否收購業務及繼續供應產出之評估。取而代之，重點放在所收購投入及所收購實質流程是否共同對創造產出之能力作出重大貢獻。修訂亦縮窄產出之定義，將重點放在向客戶提供之貨品或服務、投資收入或日常活動所得其他收益。此外，修訂提供指引，以評估所收購流程是否實質，並引入可選擇進行之公允價值集中測試，以便簡化評估所收購一組活動及資產是否不屬業務。

##### 香港財務報告準則第10號及香港會計準則第28號之修訂 — 投資者與其聯營公司或合營企業之間之資產出售或注資

澄清實體向其聯營公司或合營企業進行資產出售或注資時，將予確認之收益或虧損程度。當交易涉及一項業務，則須確認全數收益或虧損；反之，當交易涉及不構成一項業務之資產，則僅須就不相關投資者於合營企業或聯營公司之權益確認收益或虧損。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### 3.2 New or revised HKFRSs that have been issued but are not yet effective (Continued)

##### Amendments to HKAS 1(Revised) and HKAS 8 – Definition of Material

Amendments to HKAS 1(Revised) and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users.

The directors anticipate that the application of other new and amendments to HKFRSs will have no material impact on the Group’s consolidated financial performance and positions and/or the disclosures to the consolidated financial statements of the Group.

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### 4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

### 3. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### 3.2 已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

##### 香港會計準則第1號(經修訂)及香港會計準則第8號之修訂 – 重大之定義

香港會計準則第1號(經修訂)及香港會計準則第8號之修訂提供關於重大之全新定義。新定義指明，倘遺漏、錯誤陳述或掩蓋資料可合理預期影響一般目的財務報表之主要使用者根據此等財務報表作出之決定，則有關資料屬重大。修訂澄清重大程度將取決於資料性質或範圍。倘錯誤陳述資料可合理預期影響主要使用者作出之決定，則有關錯誤陳述之資料屬重大。

董事預期，應用其他新訂或經修訂香港財務報告準則將不會對本集團綜合財務業績及狀況及／或本集團綜合財務報表之披露資料構成重大影響。

### 4. 重要會計估計及判斷

估計及判斷需根據過往經驗及其他因素(包括有關情況下相信為合理之未來事件預期)作出，並會持續進行評估。

#### 4.1 重要會計估計及假設

本集團就未來作出估計及假設。顧名思義，由此得出之會計估計將甚少等同相關實際結果。下文論述具有重大風險導致下個財政年度內資產及負債之賬面值須作重大調整之估計及假設：

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### 4.1 Critical accounting estimates and assumptions (Continued)

###### Depreciation and amortisation

The Group depreciates and amortises property, plant and equipment and intangible assets other than goodwill on a straight-line basis over the estimated useful life, and after taking into account of their estimated residual value, 5% to 33-1/3% per annum and 10% to 20% per annum, respectively, commencing from the date on which the assets are available for use. The estimated useful life reflects the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment and intangible assets.

###### Provision for impairment of receivables

The measurement of the ECLs allowance for financial assets measured at amortised cost is an area that requires the use of significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses). A number of significant judgements, including determining the criteria for significant increase in credit risk, are also required in applying the accounting requirements for measuring ECLs. Details about the judgements and assumptions used in measuring ECLs is set out in note 2.10 to these financial statements. Changes to these estimates and assumptions can result in significant changes to the timing and amount of ECLs to be recognised.

#### 4. 重要會計估計及判斷 (續)

##### 4.1 重要會計估計及假設 (續)

###### 折舊及攤銷

本集團對物業、廠房及設備以及商譽以外之無形資產，按估計可使用年期以直線法進行折舊及攤銷，並於經計及其估計剩餘價值後，由該資產可供使用當日起分別按5%至33-1/3%及10%至20%之年率折舊及攤銷。估計可使用年期反映董事對於本集團有意自使用本集團物業、廠房及設備以及無形資產獲得之日後經濟利益期間之估計。

###### 應收款項減值撥備

就按攤銷成本計量之金融資產計量預期信貸虧損撥備乃須使用有關未來經濟狀況及信貸行為(即客戶違約及導致虧損之可能)之重大假設之範疇。多項重大判斷(包括釐定信貸風險顯著增加之標準)亦須應用有關計量預期信貸虧損之會計規定。有關計量預期信貸虧損所採用判斷及假設之詳情載於該等財務報表附註2.10。該等估計及假設之變動可導致將確認預期信貸虧損之時間及金額出現重大變動。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### 4.1 Critical accounting estimates and assumptions (Continued)

##### Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 2.18. The recoverable amounts of CGUs have been determined based on value in use calculations. These calculations require the use of estimates about future cash flows and discount rates. In the process of estimating expected future cash flow management makes assumptions about future revenues and profits. These assumptions relate to future events and circumstances. The actual results may vary and may cause a material adjustment to the carrying amount of goodwill within the next financial year. Determining the appropriate discount rate involves estimating the appropriate adjustment for market risk and for asset specific risk factors. Details of the estimates of the recoverable amounts of CGUs containing goodwill are disclosed in note 18.

##### Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or CGU and choose a suitable discount rate in order to calculate the present value of those cash flows.

### 4. 重要會計估計及判斷(續)

#### 4.1 重要會計估計及假設(續)

##### 商譽減值

本集團根據附註2.18所載會計政策，每年檢測商譽是否有任何減值。現金產生單位之可收回金額乃根據使用價值計算方法釐定。該等計算方法需估計未來現金流量及貼現率。於估計預期未來現金流量之過程中，管理層就未來收益及溢利作出假設。該等假設與未來事項及情況有關。實際結果可能存在差異，且可能對下個財政年度內商譽之賬面值帶來重大調整。釐定合適貼現率涉及估計就市場風險及資產特定風險因素作出之適當調整。估計包括商譽之現金產生單位之可收回金額之詳情於附註18披露。

##### 非金融資產減值

本集團於各報告日期評估所有非金融資產是否有任何減值跡象。非金融資產於有跡象顯示賬面值可能無法收回時測試減值。管理層計算使用價值時，須估計資產或現金產生單位之預期未來現金流量，並選用合適貼現率以計算現金流量之現值。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### 4.1 Critical accounting estimates and assumptions (Continued)

##### Current tax and deferred tax

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgement is required in determining the amount of the provision for taxes and the timing of payment of the related taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises taxes based on estimates of the likely outcome with reference to current tax laws and practices. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income taxes and deferred tax provision in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses will be recognised when management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and taxation in the periods in which such estimate is changed.

### 4. 重要會計估計及判斷(續)

#### 4.1 重要會計估計及假設(續)

##### 即期稅項及遞延稅項

本集團須繳納香港及中國所得稅。釐定稅項撥備金額及支付相關稅項之時間須作出重大判斷。一般業務過程中有大量交易及計算無法確切釐定最終稅額。本集團參考現行稅法及慣例，根據估計可能出現之結果確認稅項。倘該等事項最終之稅項與最初記錄之金額不同，其差額將影響作出有關釐定期間之所得稅及遞延稅項撥備。

管理層認為可能存在可用暫時差額或稅項虧損予以抵銷之未來應課稅溢利時，則確認與暫時差額及稅項虧損相關之遞延稅項資產。當預期與原有估計者不同，該等差額將影響於該等估計出現變動期間之遞延稅項資產及稅項之確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### 4.1 Critical accounting estimates and assumptions (Continued)

##### Estimating the incremental borrowing rate of lease

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate to measure lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The incremental borrowing rate therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available or when it needs to be adjusted to reflect the terms and conditions of the lease. The Group estimates the incremental borrowing rate using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

#### 4.2 Critical judgements in applying the Group’s accounting policies

##### Research and development costs

Careful judgement by the Group’s management is applied when deciding whether the recognition requirements for development costs have been met. This is necessary as the economic success of any product development is uncertain and may be subject to future technical problems at the time of recognition. Judgements are based on the best information available at each reporting period. In addition, all internal activities related to the research and development of new software products are continuously monitored by the Group’s management.

### 4. 重要會計估計及判斷 (續)

#### 4.1 重要會計估計及假設 (續)

##### 估算租賃之增量借貸利率

本集團無法輕易釐定租賃所隱含利率，因此，使用增量借貸利率計量租賃負債。增量借貸利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借貸利率反映本集團「應支付」之利率，當無可觀察利率時或當須對利率進行調整以反映租賃之條款及條件時，則須對利率作出估計。當可觀察輸入數據可供利用時，本集團使用可觀察輸入數據（如市場利率）估算增量借貸利率並須作出若干實體特定之估計，例如附屬公司之獨立信貸評級。

#### 4.2 應用本集團會計政策時作出之重要判斷

##### 研發成本

本集團管理層於決定開發成本是否符合確認條件時會作出審慎判斷。由於在作出確認時，任何產品開發能否成功獲得經濟效益屬未知之數，且於未來可能遇到技術問題，故必須作出審慎判斷。判斷乃根據於各報告期間可取得之最佳資料作出。此外，本集團管理層不斷監察所有關於研究及開發新軟件產品之內部活動。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### 4.2 Critical judgements in applying the Group's accounting policies (Continued)

###### Control through contractual arrangement

Notwithstanding the lack of equity ownership in 北京新網數碼信息技術有限公司 (Beijing Xinnet Cyber Information Company Limited) ("Xinnet") and its existing subsidiaries (collectively as "Xinnet Group"), the Group is able to control, recognise and receive all the economic benefits of the business of Xinnet Group as the Group: (1) shall have all requisite power and unrestricted rights, acting as a principal, to control and manage all aspects, at its sole decision and its own benefit, over Xinnet Group by virtue of the power of attorney; and (2) shall have right to assume all profits of Xinnet Group under the management and technology services agreement. In view of the foregoing reasons, the Group has determined that it has the practical ability to unilaterally direct the relevant activities of Xinnet Group and significant benefits derived from Xinnet Group and therefore has consolidated Xinnet Group as wholly-owned subsidiaries.

#### 5. REVENUE AND OTHER OPERATING INCOME

- (a) The Group's revenue is derived from contracts with customers of enterprise cloud services.

In respect of the Group's revenue for the year ended 31 December 2019, approximately HK\$23,047,000 (2018: HK\$38,495,000) and approximately HK\$940,520,000 (2018: HK\$973,955,000) were transferred to the customers at point in time and over time respectively.

#### 4. 重要會計估計及判斷(續)

##### 4.2 應用本集團會計政策時作出之重要判斷(續)

###### 透過合約安排控制

儘管北京新網數碼信息技術有限公司(「新網」)及其現有附屬公司(統稱「新網集團」)並無取得股本擁有權，本集團有能力控制、確認及接收新網集團業務之一切經濟利益，原因為本集團(1)獲授權委託書賦予一切所需權力及不受限制權利，作為一位主理人，可於各方面以其利益作其決定控制及管理新網集團；及(2)有權根據管理及技術服務提供協議接收新網集團全部利潤。鑑於上述原因，本集團釐定其有實際能力單方面管理新網集團之相關業務及來自新網集團之重大利益，因此將新網集團合併入賬為全資附屬公司。

#### 5. 收益及其他經營收入

- (a) 本集團收益來自企業雲服務之客戶合約。

本集團截至2019年12月31日止年度之收益約23,047,000港元(2018年：38,495,000港元)於某一時間點轉撥至客戶，約940,520,000港元(2018年：973,955,000港元)則隨時間轉移轉撥至客戶。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

**5. REVENUE AND OTHER OPERATING INCOME**

(Continued)

(b) Other operating income:

**5. 收益及其他經營收入 (續)**

(b) 其他經營收入：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Bank interest income	銀行利息收入	<b>634</b>	2,733
Other interest income on financial assets measured at amortised cost	按攤銷成本計量之金融資產之其他利息收入	<b>107,869</b>	96,154
Dividend income	股息收入	–	2,236
Exchange gain, net	匯兌收益淨額	<b>6,039</b>	26,016
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	<b>1</b>	35
Gain on disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益賬之金融資產之收益	<b>3,917</b>	–
Government grants (note)	政府撥款(附註)	<b>2,111</b>	1,239
Rental income	租金收入	–	12,320
Refund of value-added tax	增值稅退款	<b>18,117</b>	14,732
Reversal of impairment loss on trade receivables	應收貿易款項減值虧損撥回	–	682
Reversal of impairment loss on other receivables	其他應收款項減值虧損撥回	–	78
Sundry income	雜項收入	<b>1,480</b>	1,641
		<b>140,168</b>	157,866

Note: It represented grants to subsidise the development of IT business in the PRC, of which the entitlement was unconditional.

附註：該等款項指中國資助IT業務發展獲授之補貼，享有有關款項之權利為無條件。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 6. SEGMENT INFORMATION

The Board has identified the enterprise cloud services as the only business component in internal reporting for their decisions about resources allocation and performance review.

#### 6. 分部資料

董事會確認企業雲服務乃彼等就決定資源分配及表現評審所作內部報告中唯一業務組成部分。

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Reportable segment revenue	可呈報分部收益	<b>963,567</b>	1,012,450
Reportable segment loss before income tax	可呈報分部所得稅前虧損	<b>(67,785)</b>	(102,534)
Bank interest income	銀行利息收入	<b>273</b>	2,372
Other interest income on financial assets measured at amortised cost	按攤銷成本計量之金融資產之其他利息收入	<b>107,869</b>	95,861
Gain on disposal of subsidiaries	出售附屬公司之收益	–	405,865
Depreciation of owned assets	自置資產折舊	<b>(443)</b>	(2,077)
Depreciation of right-of-use assets	使用權資產折舊	<b>(2,390)</b>	–
Property, plant and equipment written off	物業、廠房及設備撇銷	<b>(4,796)</b>	–
Exchange gain, net	匯兌收益淨額	<b>6,341</b>	25,290
Dividend income	股息收入	–	2,236
Fair value loss on financial assets at fair value through profit or loss	按公允價值計入損益賬之金融資產公允價值虧損	–	(11,743)
Gain/(Loss) on disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益賬之金融資產之收益/(虧損)	<b>3,917</b>	(1,309)
Reversal of impairment loss on other receivables	其他應收款項減值虧損撥回	–	78
Finance costs	融資成本	<b>(148)</b>	(3)
Unallocated corporate expenses	未分配企業開支	<b>(10,355)</b>	(19,890)
Profit before income tax	所得稅前溢利	<b>32,483</b>	394,146
Reportable segment assets	可呈報分部資產	<b>619,960</b>	502,754
Loans to immediate holding company	向直接控股公司貸款	<b>1,397,088</b>	1,484,107
Financial assets at fair value through profit or loss	按公允價值計入損益賬之金融資產	–	47,765
Cash and cash equivalents	現金及等同現金項目	<b>94,653</b>	54,152
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之金融資產	<b>324</b>	324
Other financial and corporate assets	其他金融及企業資產	<b>4,433</b>	3,758
Group assets	集團資產	<b>2,116,458</b>	2,092,860

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

**6. SEGMENT INFORMATION** (Continued)**6. 分部資料** (續)

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Reportable segment liabilities	可呈報分部負債	<b>455,019</b>	352,225
Amount due to immediate holding company	欠直接控股公司款項	<b>23,339</b>	33,544
Amount due to a director	欠一名董事款項	<b>532</b>	532
Amount due to an associate	欠一間聯營公司款項	<b>5,490</b>	5,490
Provision for tax	稅項撥備	<b>167,859</b>	158,591
Deferred tax liabilities	遞延稅項負債	<b>3,499</b>	4,475
Dividend payables	應付股息	<b>13,400</b>	–
Lease liabilities	租賃負債	<b>1,582</b>	–
Other corporate liabilities	其他企業負債	<b>6,628</b>	6,235
<b>Group liabilities</b>	<b>集團負債</b>	<b>677,348</b>	561,092
Additional segment information	附加分部資料		
Bank interest income	銀行利息收入	<b>361</b>	361
Other interest income on financial assets measured at amortised cost	按攤銷成本計量之金融資產之其他利息收入	–	293
Finance costs	融資成本	<b>(4,850)</b>	(2,124)
Share of results of associates	應佔聯營公司業績	<b>(5,466)</b>	(6,815)
Impairment on interests in associates	於聯營公司權益減值	<b>(2,853)</b>	–
Depreciation and amortisation of non-financial assets	非金融資產折舊及攤銷	<b>(76,382)</b>	(57,448)
(Provision for)/Reversal of impairment loss on trade receivables	應收貿易款項減值虧損(撥備)/撥回	<b>(570)</b>	682
Impairment loss on intangible assets	無形資產減值虧損	<b>(1,507)</b>	(3,620)
Written off of intangible assets	無形資產撇銷	–	(1,356)
Written off of property, plant and equipment	物業、廠房及設備撇銷	<b>(225)</b>	–
Additions to non-current assets during the year	年內添置非流動資產	<b>59,171</b>	57,574

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 6. SEGMENT INFORMATION (Continued)

The Group's revenue from external customers and its non-current assets (other than financial instruments) are divided into the following geographical areas:

#### 6. 分部資料 (續)

本集團來自對外客戶之收益及其非流動資產(金融工具除外)按下列地區劃分:

	Revenue from external customers 來自對外客戶之收益		Specified non-current assets 指定非流動資產	
	2019 HK\$'000 千港元	2018 HK\$'000 千港元	2019 HK\$'000 千港元	2018 HK\$'000 千港元
— Mainland China (domicile) — 中國內地(所在地)	963,549	1,012,349	296,466	262,022
— Hong Kong — 香港	18	101	1,718	5,339
	<b>963,567</b>	1,012,450	<b>298,184</b>	267,361

The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical and operating location of the assets. The Company is an investment holding company incorporated in Hong Kong where the Group has the majority of its operations and workforce in Mainland China, and therefore, Mainland China is considered as the Group's country of domicile for the purpose of the disclosures as required by HKFRS 8 "Operating Segments".

For the years ended 31 December 2019 and 2018, the Group did not derive more than 10% of the Group's total revenue from any single customer.

客戶所在地乃按提供服務或商品付運之地點劃分。指定非流動資產所在地乃按資產之實際及經營地點劃分。本公司為於香港註冊成立之投資控股公司，本集團大部分業務及員工均位於中國內地，因此，就作出香港財務報告準則第8號「經營分部」之披露而言，本集團視中國內地為本集團之所在國家。

截至2019年及2018年12月31日止年度，本集團並無自任何單一客戶取得超過本集團總收益10%之收益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 7. FINANCE COSTS

### 7. 融資成本

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Interest on bank loans	銀行貸款之利息	822	2,124
Interest on finance leases	融資租賃之利息	-	3
Interest on lease liabilities	租賃負債之利息	4,176	-
Amount recognised in profit or loss	於損益賬確認之金額	4,998	2,127

### 8. PROFIT BEFORE INCOME TAX

### 8. 所得稅前溢利

The Group's profit before income tax is arrived at after charging/  
(crediting):

本集團所得稅前溢利乃經扣除/(計入)  
下列各項後得出：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Auditors' remuneration	核數師酬金	2,386	2,412
Depreciation of owned assets*	自置資產折舊*	14,369	36,305
Depreciation of right-of-use assets*	使用權資產折舊*	41,001	-
Expense relating to short-term leases	有關短期租賃之開支	142	-
Operating lease charges on land and buildings	土地及樓宇之經營租賃費用	-	45,075
Annual charges of prepaid operating lease payments*	經營租賃下之預付年度費用*	-	367
Cost of sales and services provided	銷售及提供服務之成本	164,332	158,095
Amortisation of other intangible assets*	其他無形資產攤銷*	23,845	22,853
Property, plant and equipment written off*	物業、廠房及設備撇銷*	5,021	77
Research and development expenses*	研究及開發開支*	96,883	84,497
Impairment loss on intangible assets*	無形資產減值虧損*	1,507	3,620
Written off of intangible assets*	無形資產撇銷*	-	1,356
Provision for*/(Reversal of) impairment loss on trade receivables	應收貿易款項減值虧損撥備*/(撥回)	570	(682)
Reversal of impairment loss on other receivables	其他應收款項減值虧損撥回	-	(78)

\* included in other operating expenses

\* 計入其他經營開支

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 9. INCOME TAX EXPENSE

#### 9. 所得稅開支

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Hong Kong profits tax	香港利得稅		
— tax charge for the year	— 年內稅項支出	—	10,532
PRC Enterprise Income Tax (“EIT”)	中國企業所得稅(「企業所得稅」)		
— tax charge for the year	— 年內稅項支出	<b>9,555</b>	8,748
— under/(over) provision in respect of prior years	— 以往年度撥備不足/ (超額撥備)	<b>1,468</b>	(1)
		<b>11,023</b>	8,747
Deferred tax (note 32)	遞延稅項(附註32)	<b>(907)</b>	(945)
Income tax expense	所得稅開支	<b>10,116</b>	18,334

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 is taxed at 8.25%, and profits above HK\$2 million is 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 is insignificant to the consolidated financial statements. Hong Kong profits tax is calculated at 16.5% on the estimated assessable profit for both years.

EIT has been provided on the estimated assessable profits of subsidiaries operating in Mainland China at 25% (2018: 25%), unless preferential rates are applicable in the cities where the subsidiaries are located.

於2018年3月21日，香港立法會通過2017年稅務(修訂)(第7號)條例草案(「條例草案」)，引入兩級制利得稅率制度。條例草案於2018年3月28日簽署成為法律並於翌日刊登憲報。根據兩級制利得稅率制度，合資格集團實體首2百萬港元溢利將按8.25%之稅率徵稅，而超過2百萬港元之溢利則按16.5%之稅率徵稅。不符合兩級制利得稅率制度資格之集團實體之溢利將繼續按16.5%之劃一稅率徵稅。

董事認為，兩級制利得稅率實施後所涉及之金額對綜合財務報表而言並不重大。於該兩個期間，香港利得稅均按估計應課稅溢利之16.5%計算。

除非附屬公司所在城市設有優惠稅率，否則於中國內地經營之附屬公司估計應課稅溢利按25%(2018年：25%)之稅率作出企業所得稅撥備。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 9. INCOME TAX EXPENSE (Continued)

Reconciliation between income tax expense and accounting profit at applicable tax rates:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Profit before income tax	所得稅前溢利	<b>32,483</b>	394,146
Tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned	按有關稅務司法權區溢利適用之稅率計算之稅前溢利之稅項	<b>5,022</b>	57,522
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	<b>12,328</b>	18,058
Tax effect of non-taxable income	毋須課稅收入之稅務影響	<b>(15,427)</b>	(70,216)
Tax effect of unused tax losses not recognised	未確認未動用稅務虧損之稅務影響	<b>17,659</b>	14,012
Tax effect of utilisation of tax losses previously not recognised	動用以往未確認稅務虧損之稅務影響	<b>(10,432)</b>	(313)
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	<b>(502)</b>	(728)
Under/(Over) provision in respect of prior years	以往年度撥備不足／(超額撥備)	<b>1,468</b>	(1)
Income tax expense	所得稅開支	<b>10,116</b>	18,334

#### 9. 所得稅開支(續)

按適用稅率計算之所得稅開支與會計溢利之對賬：

#### 10. DIVIDENDS

On 25 October 2019, the Company declared a special dividend of 0.55 HK cents per share, amounting to approximately HK\$109,530,000 in aggregate for shares in issue to the shareholders listed on the register of members of the Company as at 3 December 2019. Such dividend is not payable to the holders of Restricted Shares under the terms of Restricted Share Award Scheme.

On 11 July 2018, the Company declared a special dividend of 2.3 HK cents per share, amounting to approximately HK\$458,034,000 in aggregate for shares in issue to the shareholders listed on the register of members of the Company as at 27 July 2018.

A special dividend in respect of the year ended 31 December 2017 of 0.5 HK cents per share, amounting to a total dividend of approximately HK\$99,573,000 was proposed and approved at the annual general meeting of the Company held on 30 May 2018.

#### 10. 股息

於2019年10月25日，本公司就已發行股份向於2019年12月3日名列本公司股東名冊之股東宣派特別股息每股0.55港仙，即合共約109,530,000港元。根據限制性股份獎勵計劃條款有關股息毋須派付予限制性股份持有人。

於2018年7月11日，本公司就已發行股份向於2018年7月27日名列本公司股東名冊之股東宣派特別股息每股2.3港仙，即合共約458,034,000港元。

於2018年5月30日舉行之本公司股東周年大會建議及批准就截至2017年12月31日止年度派付特別股息每股0.5港仙，即股息合共約99,573,000港元。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 11. EARNINGS PER SHARE

#### 11. 每股盈利

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Profit attributable to owners of the Company for the purpose of basic and diluted earnings per share	就計算每股基本及攤薄盈利之本公司擁有人應佔溢利	22,209	377,452
<b>Number of shares</b> 股份數目			
		2019 '000 千股	2018 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利之普通股加權平均數	19,914,505	19,914,505
Effect of dilutive potential ordinary shares in respect of:	以下項目所涉及潛在攤薄普通股之影響：		
— Restricted Shares	— 限制性股份	—	8,189
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就計算每股攤薄盈利之普通股加權平均數	19,914,505	19,922,694

The calculation of basic earnings per share for the year ended 31 December 2019 is based on the profit attributable to owners of the Company of approximately HK\$22,209,000 (2018: HK\$377,452,000) and on the weighted average number of approximately 19,914,505,000 (2018: 19,914,505,000) ordinary shares outstanding during the year after deducting the number of shares held under Restricted Share Award Scheme.

For the year ended 31 December 2019, diluted earnings per share is equal to the basic earnings per share as the performance-based targets of the share awards does not meet as at year end date.

截至2019年12月31日止年度之每股基本盈利乃按本公司擁有人應佔溢利約22,209,000港元(2018年: 377,452,000港元)及年內發行在外之普通股加權平均數(經扣除根據限制性股份獎勵計劃持有之股份數目)約19,914,505,000股(2018年: 19,914,505,000股)計算得出。

截至2019年12月31日止年度，由於於年結日未能達成股份獎勵以績效為基礎之目標，故每股攤薄盈利與每股基本盈利相同。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 11. EARNINGS PER SHARE (Continued)

For the year ended 31 December 2018, the calculation of diluted earnings per share was based on the profit for the year attributable to owners of the Company of approximately HK\$377,452,000 and on the adjusted weighted average number of approximately 19,922,694,000 ordinary shares outstanding during the year, being the weighted average number of ordinary shares of approximately 19,914,505,000 used in basic earnings per share calculation and deemed vesting of shares awards of approximately 8,189,000 existing during the year.

### 11. 每股盈利 (續)

截至2018年12月31日止年度，每股攤薄盈利乃按本公司擁有人應佔年內溢利約377,452,000港元及年內發行在外之普通股經調整加權平均數約19,922,694,000股（即計算每股基本盈利所用普通股加權平均數約19,914,505,000股及年內現有視作歸屬之股份獎勵約8,189,000股）計算得出。

### 12. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

### 12. 僱員福利開支 (包括董事酬金)

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Directors' fee (note 43(a))	董事袍金 (附註43(a))	519	462
Wages and salaries	工資及薪金	523,223	664,951
Pension costs — defined contribution plans	退休金成本 — 定額供款計劃	42,673	46,119
Other employee benefits (note 29)	其他僱員福利 (附註29)	30,458	41,193
Share-based payments expense (note 37)	以股份支付之開支 (附註37)	2,135	178
Staff welfare	員工福利	59,426	63,876
		<b>658,434</b>	816,779
Less: Amounts capitalised in other intangible assets	減：就其他無形資產資本化之金額	<b>(22,870)</b>	(27,086)
Total employee benefit expenses	僱員福利開支總額	<b>635,564</b>	789,693



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 13. PROPERTY, PLANT AND EQUIPMENT

#### 13. 物業、廠房及設備

		Buildings 樓宇 HK\$'000 千港元	Leasehold improvements, furniture, fixtures and equipment 租賃物業裝修、傢俬、裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2018</b>	於2018年1月1日					
Cost	成本	732,615	290,397	5,169	–	1,028,181
Accumulated depreciation	累計折舊	(160,733)	(249,783)	(5,169)	–	(415,685)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>571,882</b>	<b>40,614</b>	<b>–</b>	<b>–</b>	<b>612,496</b>
<b>Year ended 31 December 2018</b>	截至2018年12月31日止年度					
Opening net carrying amount	期初賬面淨值	571,882	40,614	–	–	612,496
Additions	添置	–	30,595	–	–	30,595
Disposal	出售	–	(4)	–	–	(4)
Disposal of subsidiaries (note 35)	出售附屬公司(附註35)	(541,158)	(3,853)	–	–	(545,011)
Write-off	撇銷	–	(77)	–	–	(77)
Depreciation	折舊	(20,943)	(15,362)	–	–	(36,305)
Exchange realignment	匯兌調整	(6,778)	(2,777)	–	–	(9,555)
<b>Closing net carrying amount</b>	<b>期終賬面淨值</b>	<b>3,003</b>	<b>49,136</b>	<b>–</b>	<b>–</b>	<b>52,139</b>
<b>At 31 December 2018</b>	於2018年12月31日					
Cost	成本	4,768	277,223	5,169	–	287,160
Accumulated depreciation	累計折舊	(1,765)	(228,087)	(5,169)	–	(235,021)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>3,003</b>	<b>49,136</b>	<b>–</b>	<b>–</b>	<b>52,139</b>
<b>Year ended 31 December 2019</b>	截至2019年12月31日止年度					
Opening net carrying amount, as originally presented	期初賬面淨值，原列	<b>3,003</b>	<b>49,136</b>	–	–	<b>52,139</b>
Impact on initial application of HKFRS 16 (note 3.1)	首次應用香港財務報告準則第16號之影響(附註3.1)	–	–	–	<b>81,399</b>	<b>81,399</b>
Opening net carrying amount, as restated	期初賬面淨值，重列	<b>3,003</b>	<b>49,136</b>	–	<b>81,399</b>	<b>133,538</b>
Additions	添置	–	<b>6,615</b>	–	<b>20,483</b>	<b>27,098</b>
Disposal	出售	–	<b>(24)</b>	–	–	<b>(24)</b>
Acquisition of assets (note 34)	收購資產(附註34)	–	<b>2</b>	–	–	<b>2</b>
Write-off	撇銷	–	<b>(5,021)</b>	–	–	<b>(5,021)</b>
Depreciation	折舊	<b>(239)</b>	<b>(14,130)</b>	–	<b>(41,001)</b>	<b>(55,370)</b>
Exchange realignment	匯兌調整	<b>(53)</b>	<b>(698)</b>	–	<b>(1,159)</b>	<b>(1,910)</b>
<b>Closing net carrying amount</b>	<b>期終賬面淨值</b>	<b>2,711</b>	<b>35,880</b>	<b>–</b>	<b>59,722</b>	<b>98,313</b>
<b>At 31 December 2019</b>	於2019年12月31日					
Cost	成本	<b>4,679</b>	<b>119,447</b>	<b>5,169</b>	<b>101,276</b>	<b>230,571</b>
Accumulated depreciation	累計折舊	<b>(1,968)</b>	<b>(83,567)</b>	<b>(5,169)</b>	<b>(41,554)</b>	<b>(132,258)</b>
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>2,711</b>	<b>35,880</b>	<b>–</b>	<b>59,722</b>	<b>98,313</b>

As at 31 December 2019, certain buildings and right-of-use assets of the Group amounting to approximately HK\$13,220,000 (2018: Nil) were charged to secure bank borrowings as detailed in note 28.

於2019年12月31日，本集團總值約13,220,000港元(2018年：無)之若干樓宇及使用權資產已就取得銀行借貸作抵押，詳情見附註28。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 13. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

#### 13. 物業、廠房及設備(續)

按相關資產分類之使用權資產賬面淨值分析如下：

		Prepaid land lease payments 預付土地 租賃費 HK\$'000 千港元	Properties lease contracts 物業 租賃合約 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019	於2019年1月1日	11,148	70,251	81,399
Additions	添置	–	20,483	20,483
Depreciation	折舊	(189)	(40,812)	(41,001)
Exchange realignment	匯兌調整	(204)	(955)	(1,159)
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>	<b>10,755</b>	<b>48,967</b>	<b>59,722</b>

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Interest on lease liabilities (note 7)	租賃負債利息(附註7)	4,176	–
Expense relating to short-term leases	短期租賃開支	142	–
Total minimum lease payments for leases previously classified as operating leases under HKAS 17	過往根據香港會計準則 第17號分類為經營租賃之 最低租賃費總額	–	45,075

The Group has obtained the right to use on office premises through tenancy agreements. The leases typically run for an initial period of 1 to 5 years. Some leases include an option to renew the lease for an additional period after the end of the contract term. Where practicable, the Group seeks to include such extension options exercisable by the Group to provide operational flexibility. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. If the Group is not reasonably certain to exercise the extension options, the future lease payments during the extension periods are not included in the measurement of lease liabilities.

本集團已透過租賃協議獲得辦公室物業使用權。租賃一般初步為期1至5年。部分租賃包括於合約期後重續租賃以延長租期之選擇權。在切實可行之情況下，本集團力求納入本集團可行使之續租選擇權，以增添營運靈活彈性。本集團於租賃開始日期評估是否合理確定將行使續租選擇權。倘本集團無法合理確定行使續租選擇權，則續租期間之未來租賃付款不會計入租賃負債之計量。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 13. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Details of total cash outflow for leases, the maturity analysis of lease liabilities and the future cash outflows arising from leases that are not yet commenced are set out in notes 30 and 46 respectively.

#### 14. PREPAID LAND LEASE PAYMENTS UNDER OPERATING LEASES

The Group's interests in leasehold land/land use rights represent prepaid operating lease payments and their carrying amounts are analysed as follows:

#### 13. 物業、廠房及設備(續)

尚未開始租約之租賃現金流出總額、租賃負債到期分析及租賃所產生未來現金流出詳情分別載於附註30及46。

#### 14. 經營租賃下之預付土地租賃費

本集團於租賃土地／土地使用權之權益指預付經營租賃費，其賬面值分析如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
At 1 January	於1月1日	<b>11,148</b>	23,903
Initial application of HKFRS 16 (note 3.1)	首次應用香港財務報告準則第16號(附註3.1)	<b>(11,148)</b>	-
Annual charges of prepaid operating lease payments	預付經營租賃費年度支出	-	(367)
Disposal of subsidiaries (note 35)	出售附屬公司(附註35)	-	(11,625)
Exchange realignment	匯兌調整	-	(763)
<b>At 31 December</b>	<b>於12月31日</b>	<b>-</b>	<b>11,148</b>

#### 15. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

#### 15. 按公允價值計入其他全面收益之金融資產

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>Financial assets at fair value through other comprehensive income</b>	<b>按公允價值計入其他全面收益之金融資產</b>		
— Club debenture	— 會所債券	<b>324</b>	324

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 16. INTERESTS IN SUBSIDIARIES

Particulars of the principal subsidiaries at 31 December 2019 are as follows:

#### 16. 於附屬公司之權益

於2019年12月31日之主要附屬公司詳情如下：

Name 名稱	Country/place of incorporation/ registration and operations 註冊成立/註冊及 經營國家/地點	Particulars of issued and paid-up share capital 已發行及 繳足股本之詳情	Percentage held by the Company 本公司所持百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
China Enterprise ASP Limited ("CE ASP") 中國企業網控股有限公司 (「中國企業網」)	Hong Kong 香港	Ordinary share of HK\$14,037,400 14,037,400 港元 之普通股	-	100	Investment holding 投資控股
Dadi Media Limited 大地傳播有限公司	Hong Kong 香港	Ordinary share of HK\$2 2 港元之普通股	100	-	Investment holding 投資控股
Hongkong New Media Interactive Advertising Co., Limited 香港新米迪互動廣告 有限公司	Hong Kong 香港	Ordinary share of HK\$100 100 港元之普通股	-	100	Investment holding and information technology business 投資控股及資訊 科技業務
Robina Profits Limited Robina Profits Limited	British Virgin Islands 英屬維爾京群島	1 Ordinary share of US\$1 each 1 股每股面值 1 美元之普通股	100	-	Investment holding 投資控股
中企動力科技股份有限公 司 ("CE Dongli") (note a) 中企動力科技股份有限公 司 (「中企動力」)(附註 a)	PRC 中國	Paid-up capital of RMB242,369,720 繳足股本人民幣 242,369,720 元	-	100	Information technology business 資訊科技業務
北京新米迪廣告有限公 司 ("Beijing New Media") (note b) 北京新米迪廣告有限公 司 (「北京新米迪」)(附註 b)	PRC 中國	Paid-up capital of RMB21,000,000 繳足股本人民幣 21,000,000 元	-	100 (2018: 90.10)	Information technology business 資訊科技業務

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 16. INTERESTS IN SUBSIDIARIES (Continued)

#### 16. 於附屬公司之權益(續)

Name 名稱	Country/place of incorporation/ registration and operations 註冊成立/註冊及 經營國家/地點	Particulars of issued and paid-up share capital 已發行及 繳足股本之詳情	Percentage held by the Company 本公司所持百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
新網華通信息技術有限公司 (note b)	PRC	Paid-up capital of RMB50,000,000	–	100	Information technology business
新網華通信息技術有限公司 (附註b)	中國	繳足股本人民幣 50,000,000元			資訊科技業務
Xinnet (note b)	PRC	Paid-up capital of RMB45,000,000	–	N/A*	Information technology business
新網(附註b)	中國	繳足股本人民幣 45,000,000元		不適用*	資訊科技業務
成都夠用雲科技有限公司 ("Chengdu Gouyongyun") (note b)	PRC	Paid-up capital of RMB2,000,000	–	100 (2018: 98.44)	Information technology business
成都夠用雲科技有限公司 ([成都夠用雲])(附註b)	中國	繳足股本人民幣 2,000,000元			資訊科技業務
中企網通投資顧問(北京) 有限公司(note b)	PRC	Paid-up capital of HK\$500,000	–	100	Investment holding
中企網通投資顧問(北京) 有限公司(附註b)	中國	繳足股本 500,000港元			投資控股
成都中企有翼雲科技 有限公司(note b)	PRC	Paid-up capital of RMB6,520,000	–	100 (2018: Nil)	Information technology business
成都中企有翼雲科技 有限公司(附註b)	中國	繳足股本人民幣 6,520,000元		(2018年: 無)	資訊科技業務

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 16. INTERESTS IN SUBSIDIARIES (Continued)

### 16. 於附屬公司之權益(續)

Name 名稱	Country/place of incorporation/ registration and operations 註冊成立/註冊及 經營國家/地點	Particulars of issued and paid-up share capital 已發行及 繳足股本之詳情	Percentage held by the Company 本公司所持百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
北京無一科技有限公司 ("Beijing Wuyi") (note b)	PRC	Paid-up capital of RMB1,000,000	-	100 (2018: Nil)	Information technology business
北京無一科技有限公司 ([北京無一])(附註b)	中國	繳足股本人民幣 1,000,000元		(2018年: 無)	資訊科技業務
北京小俠科技有限公司 ("Beijing Xiaoxia") (note b)	PRC	Paid-up capital of RMB1,000,000	-	100 (2018: 10)	Information technology business
北京小俠科技有限公司 ([北京小俠])(附註b)	中國	繳足股本人民幣 1,000,000元			資訊科技業務

\* controlled through structured arrangement with effective interests of 100%

\* 透過架構安排控制，實際權益為100%

The above table lists out the subsidiaries of the Company as at 31 December 2019 which, in the opinion of the Board, principally affected the Group's results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Board, result in particulars of excessive length.

上表列出本公司於2019年12月31日之附屬公司，而董事會認為，該等附屬公司對本集團本年度業績構成主要影響或構成本集團資產淨值之重大部分。董事會認為，提供其他附屬公司之詳情會導致資料過於冗長。

Notes:

- This subsidiary is registered as joint stock limited company under the law of PRC
- These subsidiaries are registered as limited liability company under the law of PRC

附註：

- 該附屬公司根據中國法律註冊為股份有限公司
- 該等附屬公司根據中國法律註冊為有限責任公司

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 17. INTERESTS IN ASSOCIATES

#### 17. 於聯營公司之權益

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Balance at 1 January	於1月1日之結餘	35,002	41,128
Share of results of associates	應佔聯營公司業績	(5,466)	(6,815)
Impairment loss	減值虧損	(2,853)	–
Exchange realignment	匯兌差額	264	689
<b>Balance at 31 December</b>	<b>於12月31日之結餘</b>	<b>26,947</b>	<b>35,002</b>

The carrying amount of interests in associates can be analysed as follows:

於聯營公司之權益之賬面值可分析如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Share of net assets	應佔資產淨值	5,906	12,713
Goodwill	商譽	21,041	22,289
<b>Balance at 31 December</b>	<b>於12月31日之結餘</b>	<b>26,947</b>	<b>35,002</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 17. INTERESTS IN ASSOCIATES (Continued)

Particulars of the associates as at 31 December 2019 and 2018 are as follows:

### 17. 於聯營公司之權益(續)

於2019年及2018年12月31日之聯營公司詳情如下：

Name 名稱	Place of incorporation 註冊成立地點	Particulars of issued and paid-up capital 已發行及繳足 股本之詳情	Percentage of interest held by the Group 本集團所持權益百分比		Nature of business 業務性質
			2019	2018	
Genius Reward Company Limited ("Genius Reward") **	Hong Kong	Ordinary share of HK\$200	50%	50%	Inactive
Genius Reward Company Limited (「Genius Reward」)**	香港	200港元之普通股			暫無業務
好哇網(成都)信息技術股份有限公司 ("Haowa")**	PRC	Paid-up capital of RMB5,000,000	10%	10%	Information technology business
好哇網(成都)信息技術股份有限公司(「好哇網」)**	中國	繳足股本 人民幣5,000,000元			資訊科技業務
成都阿商信息技術有限公司 ("Chengdu Yashuang")**	PRC	Paid-up capital of RMB1,977,429	30%	30%	Information technology business
成都阿商信息技術有限公司(「成都阿商」)**	中國	繳足股本 人民幣1,977,429元			資訊科技業務
北京易企賣科技有限公司 ("Yiqimai")**	PRC	Paid-up capital of RMB93,255	50%	50%	Inactive
北京易企賣科技有限公司(「易企賣」)**	中國	繳足股本 人民幣93,255元			暫無業務

\*\* unlisted limited liability company

\*\* 非上市有限責任公司



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 17. INTERESTS IN ASSOCIATES (Continued)

The Group has discontinued recognising its share of loss of Genius Reward and Yiqimai. The amount of unrecognised share of loss of the Genius Reward for the year and cumulatively unrecognised share of loss of Genius Reward amounted to approximately HK\$393,000 (2018: HK\$394,000) and HK\$8,176,000 (2018: HK\$7,783,000) respectively. The amount of unrecognised share of loss of the Yiqimai for the year and cumulatively unrecognised share of loss of Yiqimai amounted to approximately HK\$1,000 (2018: HK\$7,000) and HK\$132,000 (2018: HK\$131,000) respectively.

#### Impairment of interest in Haowa

The equity interest of Haowa held by the Group is less than 20%. However, the Group has the right to appoint one director in the board of directors of Haowa and thus the directors of the Company consider that it has significant influence over Haowa. As such, the Group has accounted for Haowa as an investment in an associate.

The recoverable amount of the CGU arising from Haowa was determined based on value in use calculations which was performed by Asia-Pacific Consulting and Appraisal Limited, an independent qualified professional valuer not connected with the Group, as at 31 December 2019. For impairment assessment purpose, the calculation uses cash flow projections of the associate based on the financial budgets attributable to the equity interest of the Group approved by management covering five-year period and a pre-tax discount rate of 22% (2018: 22%). Cash flows beyond the 5-year period are extrapolated using a steady 3% (2018: 3%) expected inflation rate for the CGU. The key assumption is budgeted revenue determined based on the associate's past performance and the management's view of future business prospects.

During the year ended 31 December 2019, the Group recognised an impairment loss of approximately HK\$2,853,000 (2018: Nil) of Haowa due to the intense competition of information technology in the market of catering industry which resulted in a decrease in expected future cashflows accordingly. As a result, the difference of recoverable amount, which is the value in use, and the carrying amount (containing goodwill) is recognised as an impairment loss and charged to profit or loss.

#### 17. 於聯營公司之權益(續)

本集團已終止確認其應佔Genius Reward及易企賣之虧損。年內未確認應佔Genius Reward虧損之金額及未確認應佔Genius Reward虧損之累計金額分別約為393,000港元(2018年: 394,000港元)及8,176,000港元(2018年: 7,783,000港元)。年內未確認應佔易企賣虧損之金額及未確認應佔易企賣虧損之累計金額分別約為1,000港元(2018年: 7,000港元)及132,000港元(2018年: 131,000港元)。

#### 好哇網之權益減值

本集團所持有好哇網之股權少於20%。然而，本集團有權委任好哇網董事會其中一名董事，故本公司董事認為其對好哇網有重大影響力。因此，本集團將好哇網入賬列作於一間聯營公司之投資。

好哇網產生之現金產生單位之可收回金額乃由亞太評估諮詢有限公司(與本集團並無關連之獨立合資格專業估值師)於2019年12月31日按使用價值計算釐定。就減值評估而言，該計算乃採用基於管理層所批准涵蓋五年期之本集團股權應佔按財務預算並採用稅後貼現率22%(2018年: 22%)計算之聯營公司現金流預測。超出五年期之現金流乃採用現金產生單位之3%(2018年: 3%)穩定預期通脹率推算。主要假設為根據聯營公司過往表現及管理層對未來業務前景之意見釐定之預算收益。

截至2019年12月31日止年度，本集團確認好哇網之減值虧損約2,853,000港元(2018年: 無)，原因是餐飲業之資訊科技市場競爭激烈導致預期未來現金流量相應減少。因此，可收回金額(即使用價值)與賬面值(包括商譽)之差額確認為減值虧損並於損益賬內扣除。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 17. INTERESTS IN ASSOCIATES (Continued)

The summarised financial information of the Group's material associate, Chengdu Yashuang, extracted from its unaudited management accounts is as follows:

#### 17. 於聯營公司之權益(續)

有關本集團重大聯營公司成都阿商之財務資料(摘自其未經審核管理賬目)概列如下:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>At 31 December</b>	<b>於 12 月 31 日</b>		
Current assets	流動資產	<b>4,377</b>	20,092
Non-current assets	非流動資產	<b>20,762</b>	20,225
Current liabilities	流動負債	<b>(5,721)</b>	(4,040)
Non-current liabilities	非流動負債	<b>(5,565)</b>	(4,975)
Net assets	資產淨值	<b>13,853</b>	31,302
Group's share of the net assets	本集團應佔資產淨值	<b>4,156</b>	9,391
Goodwill	商譽	<b>20,046</b>	18,476
Group's share of carrying amount of interests	本集團應佔權益之賬面值	<b>24,202</b>	27,867
<b>Year ended 31 December</b>	<b>截至 12 月 31 日止年度</b>		
Revenue	收益	<b>26,607</b>	18,068
Loss for the year	年內虧損	<b>(17,130)</b>	(20,948)
Other comprehensive income	其他全面收益	-	-
Total comprehensive income	全面收益總額	<b>(17,130)</b>	(20,948)
Dividend received	已收股息	-	-

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 17. INTERESTS IN ASSOCIATES (Continued)

The summarised financial information of the Group's immaterial associate, Haowa, is as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Revenue	收入	2,785	7,394
Loss for the year	年內虧損	(3,270)	(5,309)
Other comprehensive income	其他全面收益	-	-
Total comprehensive income	全面收益總額	(3,270)	(5,309)

#### 17. 於聯營公司之權益(續)

有關本集團不重大聯營公司好哇網之財務資料概列如下：

#### 18. GOODWILL

#### 18. 商譽

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>At 1 January</b>	<b>於1月1日</b>		
Gross carrying amount	賬面總值	78,975	85,761
Accumulated impairment	累計減值	(2,092)	(2,441)
Net carrying amount	賬面淨值	76,883	83,320
<b>Year ended 31 December</b>	<b>截至12月31日止年度</b>		
Opening net carrying amount	期初賬面淨值	76,883	83,320
Disposal of subsidiaries (note 35)	出售附屬公司(附註35)	-	(3,142)
Exchange realignment	匯兌調整	(1,117)	(3,295)
<b>Closing net carrying amount</b>	<b>期終賬面淨值</b>	75,766	76,883
<b>At 31 December</b>	<b>於12月31日</b>		
Gross carrying amount	賬面總值	77,858	78,975
Accumulated impairment	累計減值	(2,092)	(2,092)
<b>Net carrying amount</b>	<b>賬面淨值</b>	75,766	76,883

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 18. GOODWILL (Continued)

For the purpose of the annual impairment test, the carrying amount of goodwill, net of any impairment loss, is allocated to the following CGUs under the enterprise cloud services:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
CE ASP	中國企業網	<b>48,059</b>	48,652
Xinnet Group	新網集團	<b>27,707</b>	28,231

The recoverable amounts for the CGUs given above were determined based on value in use calculations, covering a detailed five-year financial budget using the key assumptions stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGUs operate.

The key assumptions used for value in use calculations of CE ASP CGU for the years are as follows:

		2019	2018
Average sales growth rate	平均銷售增長率	<b>6.43%</b>	11.62%
Discount rate	貼現率	<b>15.09%</b>	11.93%
Growth rates used to extrapolate cashflows beyond the budget period	用作推算預算期後現金流量之增長率	<b>0.00%</b>	0.00%

The key assumptions used for value in use calculations of Xinnet Group CGU for the years are as follows:

		2019	2018
Average sales growth rate	平均銷售增長率	<b>10.59%</b>	8.25%
Discount rate	貼現率	<b>18.72%</b>	18.01%
Growth rates used to extrapolate cashflows beyond the budget period	用作推算預算期後現金流量之增長率	<b>0.00%</b>	0.00%

The budgeted gross margin and net profit margin were determined by the management for the CGUs based on past performance and its expectations for market development.

### 18. 商譽(續)

就年度減值檢測而言，商譽之賬面值扣除任何減值虧損後分配至下列企業雲服務現金產生單位：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
CE ASP	中國企業網	<b>48,059</b>	48,652
Xinnet Group	新網集團	<b>27,707</b>	28,231

上述現金產生單位之可收回金額乃根據使用價值方法計算，當中涵蓋五年詳細財政預算，並按下文呈列之主要假設推算。增長率並無超逾現金產生單位所經營業務之長期平均增長率。

年內用於計算中國企業網現金產生單位使用價值之主要假設如下：

		2019	2018
Average sales growth rate	平均銷售增長率	<b>6.43%</b>	11.62%
Discount rate	貼現率	<b>15.09%</b>	11.93%
Growth rates used to extrapolate cashflows beyond the budget period	用作推算預算期後現金流量之增長率	<b>0.00%</b>	0.00%

年內用於計算新網集團現金產生單位使用價值之主要假設如下：

		2019	2018
Average sales growth rate	平均銷售增長率	<b>10.59%</b>	8.25%
Discount rate	貼現率	<b>18.72%</b>	18.01%
Growth rates used to extrapolate cashflows beyond the budget period	用作推算預算期後現金流量之增長率	<b>0.00%</b>	0.00%

預算邊際毛利及邊際純利乃由管理層根據過往表現及其對市場發展之預期就現金產生單位釐定。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 18. GOODWILL (Continued)

The growth rate used for the above CGUs are determined by reference to the average growth rate for the corresponding industry to which the CGUs belong.

The discount rates used are pre-tax and reflect specific risks relating to the segment. Apart from the considerations described in determining the value in use of the CGUs above, the Group's management is not currently aware of any other probable changes that would necessitate changes in its key estimates. However, the estimated recoverable amounts of CE ASP CGU and Xinnet Group CGU are particularly sensitive to the average sales growth rate applied.

The recoverable amount of CE ASP CGU exceeds its carrying amount by approximately HK\$37,091,000 (2018: HK\$36,947,000). The key assumption is the average sales growth rate of approximately 6.43% (2018: 11.62%). If the average sales growth rate reduced by approximately 0.18% (2018: 0.52%), the carrying amount of CE ASP CGU would equal its recoverable amount.

The recoverable amount of Xinnet Group CGU exceeds its carrying amount by approximately HK\$5,834,000 (2018: HK\$8,293,000). The key assumption is the average sales growth rate of approximately 10.59% (2018: 8.25%). If the average sales growth rate reduced by approximately 0.21% (2018: 0.36%), the carrying amount of Xinnet Group CGU would equal its recoverable amount.

### 18. 商譽(續)

上述現金產生單位之增長率乃經參考現金產生單位所屬相關行業之平均增長率而釐定。

所採用貼現率為稅前並反映與分部有關之特定風險。除上文釐定現金產生單位使用價值所述考慮因素外，本集團管理層目前並不知悉有任何其他可能出現之變動致使須更改其主要估計。然而，中國企業網現金產生單位及新網集團現金產生單位之估計可收回金額對應用之平均銷售增長率尤其敏感。

中國企業網現金產生單位之可收回金額超出其賬面值約37,091,000港元(2018年：36,947,000港元)。主要假設為平均銷售增長率約6.43%(2018年：11.62%)。倘平均銷售增長率減少約0.18%(2018年：0.52%)，則中國企業網現金產生單位之賬面值將相等於其可收回金額。

新網集團現金產生單位之可收回金額超出其賬面值約5,834,000港元(2018年：8,293,000港元)。主要假設為平均銷售增長率約10.59%(2018年：8.25%)。倘平均銷售增長率減少約0.21%(2018年：0.36%)，則新網集團現金產生單位之賬面值將相等於其可收回金額。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 19. OTHER INTANGIBLE ASSETS

### 19. 其他無形資產

		Computer software 電腦軟件 HK\$'000 千港元	Development cost 開發成本 HK\$'000 千港元	Licenses 牌照 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2018</b>	<b>於2018年1月1日</b>				
Cost	成本	294,263	192,653	39,857	526,773
Accumulated amortisation	累計攤銷	(291,023)	(120,892)	(16,963)	(428,878)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>3,240</b>	<b>71,761</b>	<b>22,894</b>	<b>97,895</b>
<b>Year ended 31 December 2018</b>	<b>截至2018年12月31日止年度</b>				
Opening net carrying amount	期初賬面淨值	3,240	71,761	22,894	97,895
Additions	添置	90	27,086	–	27,176
Written off	撇銷	(110)	(1,246)	–	(1,356)
Amortisation charge for the year	年內攤銷開支	(1,126)	(17,801)	(3,926)	(22,853)
Provision for impairment loss	減值虧損撥備	–	(3,620)	–	(3,620)
Exchange realignment	匯兌調整	(121)	(3,887)	(1,045)	(5,053)
<b>Closing net carrying amount</b>	<b>期終賬面淨值</b>	<b>1,973</b>	<b>72,293</b>	<b>17,923</b>	<b>92,189</b>
<b>At 31 December 2018 and 1 January 2019</b>	<b>於2018年12月31日及2019年1月1日</b>				
Cost	成本	22,656	117,637	37,787	178,080
Accumulated amortisation and impairment	累計攤銷及減值	(20,683)	(45,344)	(19,864)	(85,891)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>1,973</b>	<b>72,293</b>	<b>17,923</b>	<b>92,189</b>
<b>Year ended 31 December 2019</b>	<b>截至2019年12月31日止年度</b>				
Opening net carrying amount	期初賬面淨值	<b>1,973</b>	<b>72,293</b>	<b>17,923</b>	<b>92,189</b>
Acquisition of assets (note 34)	收購資產(附註34)	<b>2,501</b>	–	–	<b>2,501</b>
Additions	添置	<b>6,767</b>	<b>22,870</b>	–	<b>29,637</b>
Amortisation charge for the year	年內攤銷開支	<b>(1,111)</b>	<b>(19,082)</b>	<b>(3,652)</b>	<b>(23,845)</b>
Provision for impairment loss	減值虧損撥備	<b>(699)</b>	<b>(808)</b>	–	<b>(1,507)</b>
Exchange realignment	匯兌調整	<b>(154)</b>	<b>(1,386)</b>	<b>(277)</b>	<b>(1,817)</b>
<b>Closing net carrying amount</b>	<b>期終賬面淨值</b>	<b>9,277</b>	<b>73,887</b>	<b>13,994</b>	<b>97,158</b>
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>				
Cost	成本	<b>31,127</b>	<b>137,974</b>	<b>37,086</b>	<b>206,187</b>
Accumulated amortisation and impairment	累計攤銷及減值	<b>(21,850)</b>	<b>(64,087)</b>	<b>(23,092)</b>	<b>(109,029)</b>
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>9,277</b>	<b>73,887</b>	<b>13,994</b>	<b>97,158</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 20. TRADE RECEIVABLES

Based on the invoice dates, the aging analysis of the trade receivables is as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
0-90 days	0-90日	<b>22,528</b>	19,097
91-180 days	91-180日	<b>11,264</b>	3,075
181-270 days	181-270日	<b>3,202</b>	413
271-360 days	271-360日	<b>4,642</b>	2,494
Over 360 days	超過360日	<b>6,552</b>	2,889
Trade receivables, gross	應收貿易款項毛額	<b>48,188</b>	27,968
Less: Provision for impairment of receivables	減：應收款項減值撥備	<b>(4,261)</b>	(3,771)
Trade receivables, net	應收貿易款項淨額	<b>43,927</b>	24,197

As at 31 December 2019 and 2018, trade receivables from contracts with customers amounted to approximately HK\$43,927,000 and HK\$24,197,000 respectively.

The Group recognised impairment loss based on the accounting policy stated in note 2.10.

Trade receivables are due on presentation of invoices. Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 49.4.

The Group does not hold any collateral or other credit enhancements over these balances. The directors of the Company consider that the fair value of trade receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

#### 20. 應收貿易款項

應收貿易款項按發票日期作出之賬齡分析如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
0-90 days	0-90日	<b>22,528</b>	19,097
91-180 days	91-180日	<b>11,264</b>	3,075
181-270 days	181-270日	<b>3,202</b>	413
271-360 days	271-360日	<b>4,642</b>	2,494
Over 360 days	超過360日	<b>6,552</b>	2,889
Trade receivables, gross	應收貿易款項毛額	<b>48,188</b>	27,968
Less: Provision for impairment of receivables	減：應收款項減值撥備	<b>(4,261)</b>	(3,771)
Trade receivables, net	應收貿易款項淨額	<b>43,927</b>	24,197

於2019年及2018年12月31日，來自客戶合約之應收貿易款項分別約為43,927,000港元及24,197,000港元。

本集團根據附註2.10所述會計政策確認減值虧損。

應收貿易款項於出示發票時到期。有關本集團信貸政策及應收貿易款項所產生信貸風險之進一步詳情載於附註49.4。

本集團並無就該等結餘持有任何抵押品或其他信貸增強措施。本公司董事認為，預期可於一年內收回之應收貿易款項之公允價值與其賬面值之間並無重大差異，原因為該等結餘於開始後短期內到期。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 21. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

#### 21. 按金、預付款項及其他應收款項

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Deposits and prepayments	按金及預付款項	73,277	83,165
Amounts due from related parties	應收關連方款項	–	5
Other receivables	其他應收款項	18,422	24,281
		<b>91,699</b>	107,451
Less: Provision for impairment of other receivables	減：其他應收款項減值撥備	<b>(8,602)</b>	(8,762)
		<b>83,097</b>	98,689

Impairment losses in respect of other receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against other receivables directly. The movement in the provision for impairment of other receivables is as follows:

其他應收款項之減值虧損計入撥備賬，除非本集團信納收回該款項之機會渺茫，在此情況下，有關減值虧損將直接於其他應收款項撇銷。其他應收款項之減值撥備變動如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
At the beginning of the year	年初	8,762	12,905
Written off during the year	年內撇銷	–	(3,587)
Reversal during the year	年內撥回	–	(78)
Exchange realignment	匯兌差額	(160)	(478)
At the end of the year	年終	<b>8,602</b>	8,762



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 21. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

The maximum exposure to credit risk at the reporting dates is the carrying value of each class of receivable as further analysed in note 49.4.

The Group does not hold any collateral over these balances. The directors of the Company consider that the fair value of other receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

#### 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss	按公允價值計入損益賬之金融資產
Listed securities:	上市證券：
— Equity securities listed in Hong Kong (note)	— 於香港上市之股本證券 (附註)

Note: The fair values of the listed securities are determined by reference to the quoted market bid price available on the relevant exchanges. During the year ended 31 December 2019, the Group disposed of the entire listed securities.

#### 21. 按金、預付款項及其他應收款項 (續)

於報告日期所面對最大信貸風險為附註49.4進一步分析之各類應收款項之賬面值。

本集團並無就該等結餘持有任何抵押品。本公司董事認為，預期可於一年內收回之其他應收款項之公允價值與其賬面值之間並無重大差異，原因為該等結餘於開始後短期內到期。

#### 22. 按公允價值計入損益賬之金融資產

	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Financial assets at fair value through profit or loss		
Listed securities:		
— Equity securities listed in Hong Kong (note)	—	47,765

附註：上市證券之公允價值乃參考相關交易所所報市場買入價釐定。截至2019年12月31日止年度，本集團已出售全部上市證券。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 23. CASH AND CASH EQUIVALENTS

Deposits with banks earn interest at floating rates based on daily bank deposit rates.

Included in bank and cash balance of the Group is an aggregate amount of approximately HK\$198,285,000 (2018: HK\$115,352,000), which represented Renminbi ("RMB") deposits placed with the banks in Mainland China.

RMB is not freely convertible into foreign currencies. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks which are authorised to conduct foreign exchange business.

### 24. TRADE PAYABLES

Based on invoice dates, the aging analysis of the trade payables is as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
0-90 days	0-90日	<b>23,982</b>	45,990
91-180 days	91-180日	<b>3,449</b>	2,862
181-270 days	181-270日	<b>1,094</b>	458
271-360 days	271-360日	<b>148</b>	1,336
Over 360 days	超過360日	<b>9,342</b>	3,704
		<b>38,015</b>	54,350

All amounts are short term and hence the carrying values of the Group's trade payables are considered to be a reasonable approximation of their fair value.

### 25. OTHER PAYABLES AND ACCRUALS

All amounts are short term and hence the carrying values of the Group's other payables and accruals are considered to be a reasonable approximation of fair value.

### 23. 現金及等同現金項目

銀行存款按每日銀行存款利率之浮動利率計息。

本集團銀行及現金結存包括總額約198,285,000港元(2018年: 115,352,000港元)之款項, 此乃存於中國內地銀行之人民幣(「人民幣」)存款。

人民幣不得自由兌換為外幣。根據中國之外匯管制法規以及結匯、售匯及付匯管理規定, 本集團獲准透過獲認可進行外匯業務之銀行將人民幣兌換為外幣。

### 24. 應付貿易款項

應付貿易款項按發票日期作出之賬齡分析如下:

所有款項均為短期, 因此本集團應付貿易款項之賬面值被視為其公允價值之合理約數。

### 25. 其他應付款項及應計費用

所有款項均為短期, 因此本集團其他應付款項及應計費用之賬面值被視為公允價值之合理約數。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 26. CONTRACT LIABILITIES

#### 26. 合約負債

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Contract liabilities arising from:	以下項目所產生合約負債：		
Enterprise cloud services	企業雲服務	<b>215,222</b>	211,128

As at 31 December 2019 and 2018, the contract liabilities mainly included the payments received in advance that are related to the provision of corporate cloud products not yet delivered to customers.

於2019年及2018年12月31日，合約負債主要包括與提供尚未交付客戶之企業雲產品有關之預收付款。

Revenue totalled approximately HK\$209,710,000 (2018: HK\$216,581,000) was recognised in current reporting period that was included in the contract liabilities balances at the beginning of the year.

計入年初合約負債結餘之收益合共約209,710,000港元(2018年：216,581,000港元)於當前報告期間確認。

#### Movement in contract liabilities

#### 合約負債變動

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Balance as at 1 January	於1月1日之結餘	<b>211,128</b>	227,438
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因年內確認計入年初合約負債之收益而引致之合約負債減少	<b>(209,710)</b>	(216,581)
Increase in contract liabilities as a result of receiving payments during the year in respect of provision of corporate cloud products not yet delivered to customers as at 31 December	因年內就於12月31日提供尚未交付客戶之企業雲產品收取付款而引致之合約負債增加	<b>217,845</b>	211,374
Exchange realignment	匯兌差額	<b>(4,041)</b>	(11,103)
Balance as at 31 December	於12月31日之結餘	<b>215,222</b>	211,128

Management expects that the majority of the contract amounts allocated to unsatisfied performance obligations as of 31 December 2019 will be recognised as revenue during the next reporting period.

管理層預期，於2019年12月31日之大部分獲分配至未履行履約責任之合約款項將於下一個報告期間確認為收益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 27. LOANS TO/AMOUNT(S) DUE TO IMMEDIATE HOLDING COMPANY/A DIRECTOR/ ASSOCIATES

#### (a) Amount due to a director

The amount due to a director is unsecured, interest-free and repayable on demand.

#### (b) Loans to/Amount due to immediate holding company

### 27. 向/欠直接控股公司/一名董事/聯營公司貸款/款項

#### (a) 欠一名董事款項

欠一名董事款項為無抵押、免息及須於要求時償還。

#### (b) 向/欠直接控股公司貸款/款項

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>Non-current assets</b>			
	非流動資產		
Loan to immediate holding company	向直接控股公司貸款	1,397,088	356,995
<b>Current assets</b>			
	流動資產		
Loan to immediate holding company	向直接控股公司貸款	-	1,127,112
<b>Current liabilities</b>			
	流動負債		
Amount due to immediate holding company	欠直接控股公司款項	(23,339)	(33,544)

#### Loans to immediate holding company

On 29 May 2009, the Group entered into a loan agreement with its immediate holding company to advance a loan of HK\$1,645,530,000 which bore interest at 6.00% per annum and would be repayable on or before 29 June 2011 and was secured by a share mortgage.

On 20 May 2011, loan extension agreement in respect of the loan agreement dated 29 May 2009 was signed and was conditional upon its immediate holding company having settled in full, the interest accrued on the outstanding principal amount under the loan agreement on or before 29 June 2011. It was agreed that the repayment date for the outstanding principal to be extended for two years to 29 June 2013 and the loan was secured by a share mortgage.

#### 向直接控股公司貸款

於2009年5月29日，本集團與其直接控股公司訂立貸款協議，向其墊付1,645,530,000港元之貸款，按年利率6.00厘計息及須於2011年6月29日或之前償還，並以一項股份按揭作為抵押。

於2011年5月20日，已就日期為2009年5月29日之貸款協議簽訂貸款延長協議，條件為其直接控股公司於2011年6月29日或之前清償貸款協議項下未償還本金之全數應計利息，並據此同意將未償還本金之還款日期順延兩年於2013年6月29日，貸款乃以一項股份按揭作為抵押。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 27. LOANS TO/AMOUNT(S) DUE TO IMMEDIATE HOLDING COMPANY/A DIRECTOR/ ASSOCIATES (Continued)

##### (b) Loans to/Amount due to immediate holding company (Continued)

###### Loans to immediate holding company (Continued)

On 9 May 2013, loan extension agreement in respect of the loan agreement dated 29 May 2009 was signed and was conditional upon its immediate holding company having settled in full, the interest accrued on the outstanding principal amount under the loan agreement on or before 29 June 2013. It was agreed that the repayment date for the outstanding principal to be extended for two years to 29 June 2015 and the loan was secured by share mortgage of a fellow subsidiary. The rate of interest applicable to the outstanding principal amount of the loan during the extension period was 7.50% per annum.

On 30 April 2015, loan extension agreement in respect of the loan agreement dated 29 May 2009 was signed and was conditional upon its immediate holding company having settled in full, the interest accrued on the outstanding principal amount under the loan agreement on or before 29 June 2015. It was agreed that the repayment date for the outstanding principal to be extended for two years to 29 June 2017 and the loan was secured by a share mortgage of Nan Hai Development Limited, a wholly-owned subsidiary of Nan Hai. The rate of interest applicable to the outstanding principal amount of the loan during the extension period was 8.00% per annum.

On 2 May 2017, loan extension agreement in respect of the loan agreement dated 29 May 2009 was signed and was conditional upon its immediate holding company having (i) settled in full the interest accrued on the outstanding principal amount under the loan agreement; and (ii) partially settled the outstanding principal amount of HK\$200,000,000, on or before 29 June 2017. It was agreed that the repayment date for the outstanding principal to be extended for two years to 29 June 2019 and the loan was secured by a share mortgage of Nan Hai Development Limited, a wholly-owned subsidiary of Nan Hai. The rate of interest applicable to the outstanding principal amount of the loan during the extension period was 8.00% per annum.

#### 27. 向/欠直接控股公司/一名董事/聯營公司貸款/款項(續)

##### (b) 向/欠直接控股公司貸款/款項(續)

###### 向直接控股公司貸款(續)

於2013年5月9日，已就日期為2009年5月29日之貸款協議簽訂貸款延長協議，條件為其直接控股公司於2013年6月29日或之前清償貸款協議項下未償還本金之全數應計利息，並據此同意將未償還本金之還款日期順延兩年，至2015年6月29日，貸款乃以一間同系附屬公司之股份按揭作為抵押。於延長期間貸款未償還本金之適用年利率為7.50厘。

於2015年4月30日，已就日期為2009年5月29日之貸款協議簽訂貸款延長協議，條件為其直接控股公司於2015年6月29日或之前清償貸款協議項下未償還本金之全數應計利息，並據此同意將未償還本金之還款日期順延兩年，至2017年6月29日，貸款乃以南海之全資附屬公司南海發展有限公司之股份按揭作為抵押。於延長期間貸款未償還本金之適用年利率為8.00厘。

於2017年5月2日，已就日期為2009年5月29日之貸款協議簽訂貸款延長協議，條件為其直接控股公司於2017年6月29日或之前(i)清償貸款協議項下未償還本金之全數應計利息；及(ii)結清部分未償還本金200,000,000港元，並據此同意將未償還本金之還款日期順延兩年，至2019年6月29日，貸款乃以南海之全資附屬公司南海發展有限公司之股份按揭作為抵押。於延長期間貸款未償還本金之適用年利率為8.00厘。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 27. LOANS TO/AMOUNT(S) DUE TO IMMEDIATE HOLDING COMPANY/A DIRECTOR/ ASSOCIATES (Continued)

##### (b) Loans to/Amount due to immediate holding company (Continued)

###### Loans to immediate holding company (Continued)

On 21 March 2019, loan extension agreement in respect of the loan agreement dated 29 May 2009 was signed and was conditional upon its immediate holding company having settled in full, the interest accrued on the outstanding principal amount under the loan agreement on or before 29 June 2019. It was agreed that the repayment date for the outstanding principal to be extended for two years to 29 June 2021 and the loan was secured by a share mortgage of Nan Hai Development Limited, a wholly-owned subsidiary of Nan Hai. The rate of interest applicable to the outstanding principal amount of the loan during the extension period was 8.00% per annum.

On 31 May 2019, the Group entered into another agreement with its immediate holding company to vary the security under the loan agreement dated 29 May 2009 by substituting the share mortgage of Nan Hai Development Limited with share mortgage of Listar Properties Limited, an indirectly wholly-owned subsidiary of Nan Hai.

On 21 June 2018, the Group entered into another loan agreement with its immediate holding company to advance a loan of approximately HK\$342,506,000 which was interest bearing at 8.00% per annum and repayable on or before 20 June 2021. The share mortgage provided in respect of the loan agreement dated 29 May 2009 over the entire issued share capital of Nan Hai Development Limited will be expanded to cover the obligations under this loan agreement.

#### 27. 向/欠直接控股公司/一名董事/聯營公司貸款/款項(續)

##### (b) 向/欠直接控股公司貸款/款項(續)

###### 向直接控股公司貸款(續)

於2019年3月21日，已就日期為2009年5月29日之貸款協議簽訂貸款延長協議，條件為其直接控股公司於2019年6月29日或之前清償貸款協議項下未償還本金之全數應計利息，並據此同意將未償還本金之還款日期順延兩年，至2021年6月29日，貸款乃以南海之全資附屬公司南海發展有限公司之股份按揭作為抵押。於延長期間貸款未償還本金之適用年利率為8.00厘。

於2019年5月31日，本集團與其直接控股公司訂立另一份協議，以更改日期為2009年5月29日之貸款協議項下之抵押品，以將南海之間接全資附屬公司Listar Properties Limited股份抵押，取代南海發展有限公司之股份抵押。

於2018年6月21日，本集團與其直接控股公司訂立另一份貸款協議，向其墊付約342,506,000港元之貸款，按年利率8.00厘計息及須於2021年6月20日或之前償還。就日期為2009年5月29日之貸款協議提供作為南海發展有限公司全部已發行股本抵押之股份按揭將擴展至涵蓋本貸款協議項下責任。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 27. LOANS TO/AMOUNT(S) DUE TO IMMEDIATE HOLDING COMPANY/A DIRECTOR/ASSOCIATES (Continued)

##### (b) Loans to/Amount due to immediate holding company (Continued)

###### Loans to immediate holding company (Continued)

On 31 May 2019, the Group entered into another agreement with its immediate holding company to vary the security under the loan agreement dated 21 June 2018 by substituting the share mortgage of Nan Hai Development Limited with share mortgage of Listar Properties Limited, an indirectly wholly-owned subsidiary of Nan Hai.

As at 31 December 2019, approximately HK\$1,005,858,000 (2018: HK\$1,005,858,000) and HK\$342,506,000 (2018: HK\$342,506,000) were interest bearing at 8.00% (2018: 8.00%) and 8.00% (2018: 8.00%) per annum respectively and repayable on or before 29 June 2021 (2018: 29 June 2019) and 20 June 2021 (2018: 20 June 2021) respectively. The remaining balance was interest-free.

###### Amount due to immediate holding company

The amount due to immediate holding company is unsecured, interest-free and repayable on demand.

##### (c) Amounts due to associates

The amounts are unsecured, interest-free and repayable on demand.

#### 27. 向/欠直接控股公司/一名董事/聯營公司貸款/款項(續)

##### (b) 向/欠直接控股公司貸款/款項(續)

###### 向直接控股公司貸款(續)

於2019年5月31日，本集團與其直接控股公司訂立另一份協議，以更改日期為2018年6月21日之貸款協議項下之抵押品，以將南海之間接全資附屬公司Listar Properties Limited股份抵押，取代南海發展有限公司之股份抵押。

於2019年12月31日，約1,005,858,000港元(2018年：1,005,858,000港元)及342,506,000港元(2018年：342,506,000港元)款項分別按年利率8.00厘(2018年：8.00厘)及8.00厘(2018年：8.00厘)計息以及分別須於2021年6月29日(2018年：2019年6月29日)及2021年6月20日(2018年：2021年6月20日)或之前償還。餘額則為免息。

###### 欠直接控股公司款項

欠直接控股公司款項為無抵押、免息及須按要求償還。

##### (c) 欠聯營公司款項

有關款項為無抵押、免息及須於要求時償還。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 28. BANK BORROWINGS, SECURED

At 31 December 2019, all of the bank borrowings, which are denominated in RMB, were repayable within one year. The bank borrowings' interest rate profiles were as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Fixed rates	固定利率		
— 4.35% to 4.79% per annum	— 一年利率4.35厘至4.79厘	<b>33,527</b>	—

As at 31 December 2019, the bank borrowings were guaranteed/secured by the followings:

- (i) Legal charges over the Group's property, plant and equipment with carrying amount of approximately HK\$13,220,000 (2018: Nil) (note 13); and
- (ii) Corporate guarantees of approximately HK\$33,527,000 (2018: Nil) executed by an independent third party, after receiving a negative pledge over the Group's buildings and right-of-use assets with the net carrying amount of approximately HK\$13,220,000.

The carrying amounts of the bank borrowings approximate their fair value.

During the year ended 31 December 2018, the interest rates of the bank borrowings were ranging from 4.36% to 5.22% per annum.

#### 28. 有抵押銀行借貸

於2019年12月31日，全部以人民幣計值之銀行借貸須於一年內償還。銀行借貸利率詳情如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Fixed rates	固定利率		
— 4.35% to 4.79% per annum	— 一年利率4.35厘至4.79厘	<b>33,527</b>	—

於2019年12月31日，銀行借貸乃以下列各項作擔保／抵押：

- (i) 本集團賬面值約為13,220,000港元（2018年：無）之物業、廠房及設備之法定押記（附註13）；及
- (ii) 於接獲本集團賬面淨值約13,220,000港元之樓宇及使用權資產之反抵押後，由獨立第三方執行之公司擔保約33,527,000港元（2018年：無）。

借貸之賬面值與其公允價值相若。

截至2018年12月31日止年度，銀行借貸年利率介乎4.36厘至5.22厘。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 29. OTHER EMPLOYEE BENEFITS

In December 2017, CE Dongli, an indirectly wholly-owned subsidiary of the Company, implemented a scheme (the "Scheme") to incentivise the senior management personnel of CE Dongli (the "CE Senior Management"). The Scheme lasts for a period of 5 years up to 31 December 2021. Pursuant to the Scheme, the Group will effectively grant a total of 15,996,402 units of right to receive profit-share and bonus reward (the "Bonus Reward") to CE Senior Management. The recipients of such Bonus Reward have the rights to exercise at the price of RMB1 for each unit of Bonus Reward in return for one unit of equity interest in CE Dongli (the "CE Interests"). Upon the exercising of all units of Bonus Reward, the CE Senior Management will in substance indirectly holding a total of approximately 6.6% of the CE Interests. Within one year after the expiry date of the Scheme (i.e. 31 December 2022), it is mandatory for the Group to buy back all of the CE Interests from the CE Senior Management (the "Buy-back") and there is no choice for the Group or the CE Senior Management to opt for alternative equity settlement. The Buy-back will be made at the pre-determined prices, depending on various performance conditions including CE Dongli's audited and approved revenue and net profit margin and on various pre-determined buy-back dates before the expiry of the Scheme.

As at 31 December 2019, a total of 15,996,402 (2018: 9,716,300) units of Bonus Reward were granted to the CE Senior Management and 7,304,000 (2018: 3,951,800) units of the Bonus Reward were exercised. With reference to the probability of meeting the performance conditions set out in the Scheme, the Group estimated an additional provision for the Buy-back amounting to approximately RMB26,836,000 (equivalent to approximately HK\$30,458,000) (2018: RMB34,850,000 (equivalent to approximately HK\$41,193,000)) (note 12) for the year ended 31 December 2019.

As at 31 December 2019, a total provision of approximately RMB25,458,000 (equivalent to approximately HK\$28,451,000) (2018: RMB14,862,000 (equivalent to approximately HK\$16,923,000)) and RMB32,667,000 (equivalent to approximately HK\$36,508,000) (2018: RMB23,940,000 (equivalent to approximately HK\$27,260,000)) was recognised under the current liabilities and non-current liabilities respectively in the consolidated statement of financial position.

#### 29. 其他僱員福利

於2017年12月，本公司間接全資附屬公司中企動力實施一項計劃（「該計劃」）以激勵中企動力之高級管理人員（「中企高級管理人員」）。該計劃直至2021年12月31日止為期5年。根據該計劃，本集團將向中企高級管理人員實際授出合共15,996,402個收取溢利分享及花紅獎勵（「花紅獎勵」）之權利單位。獲授該等花紅獎勵的人士有權按人民幣1元行使各花紅獎勵單位以換取中企動力一單位股權（「中企權益」）。於所有花紅獎勵單位獲行使後，中企高級管理人員實質上間接持有合共約6.6%中企權益。於該計劃屆滿日期後一年（即2022年12月31日）內，本集團必須向中企高級管理人員購回所有中企權益（「購回」），且本集團或中企高級管理人員不得選擇其他股權結算方式。購回將按預設價格進行，取決於各項績效條件（包括中企動力之經審核及經批准收益及淨利潤率）及取決於該計劃屆滿前之各個預定購回日期。

於2019年12月31日，向中企高級管理人員授出合共15,996,402個（2018年：9,716,300個）花紅獎勵單位，其中7,304,000個（2018年：3,951,800個）花紅獎勵單位已獲行使。參考達成該計劃所載績效條件之可能性，本集團估計截至2019年12月31日止年度就購回額外撥備約人民幣26,836,000元（相當於約30,458,000港元）（2018年：人民幣34,850,000元（相當於約41,193,000港元））（附註12）。

於2019年12月31日，於綜合財務狀況報表內之流動負債及非流動負債確認撥備總額分別約人民幣25,458,000元（相當於約28,451,000港元）（2018年：人民幣14,862,000元（相當於約16,923,000港元））及人民幣32,667,000元（相當於約36,508,000港元）（2018年：人民幣23,940,000元（相當於約27,260,000港元））。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 30. LEASE LIABILITIES

The Group leases various offices. Rental contracts are typically made for fixed periods. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

The present value of future lease payments of the Group's leases are analysed as:

### 30. 租賃負債

本集團租用多個辦公室。租約一般按固定期間訂立。租期乃個別磋商，當中包含不同條款及條件。租賃協議並不包含任何契約，惟租賃資產不可用作借貸抵押。

本集團租賃之未來租賃費現值分析如下：

		2019 HK\$'000 千港元
Current	即期	24,691
Non-current	非即期	21,152
		<b>45,843</b>

Movement of the Group's lease liabilities is analysed as follows:

本集團租賃負債變動分析如下：

		2019 HK\$'000 千港元
At 1 January	於1月1日	64,626
Additions	添置	20,483
Interest expenses	利息開支	4,176
Interest element of lease payments	租賃付款之利息部分	(4,176)
Capital element of lease payments	租賃付款之資本部分	(38,379)
Exchange realignment	匯兌調整	(887)
<b>At 31 December</b>	<b>於12月31日</b>	<b>45,843</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 30. LEASE LIABILITIES (Continued)

The future lease payments of the Group's leases (excluding short-term leases) were scheduled to repay as follows:

#### 30. 租賃負債(續)

本集團租賃(不包括短期租賃)之未來租賃費還款期如下：

		Minimum lease payments 最低租賃費 HK\$'000 千港元	Interest 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
<b>As at 31 December 2019</b>	<b>於2019年12月31日</b>			
Not later than one year	一年內	26,934	(2,243)	24,691
Later than one year but not later than five years	一年後但五年內	22,701	(1,549)	21,152
		<b>49,635</b>	<b>(3,792)</b>	<b>45,843</b>
<b>As at 1 January 2019</b>	<b>於2019年1月1日</b>			
Not later than one year	一年內	33,510	(3,360)	30,150
Later than one year but not later than five years	一年後但五年內	36,865	(2,389)	34,476
		<b>70,375</b>	<b>(5,749)</b>	<b>64,626</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 31. FINANCE LEASE LIABILITIES

(a) Total minimum lease payments is as follows:

		2018 HK\$'000 千港元
Due within one year	於一年內到期	2
Present value of finance lease liabilities	融資租賃負債現值	2

(b) The present value of finance lease liabilities is as follows:

		2018 HK\$'000 千港元
Due within one year, included under current liabilities	計入流動負債，於一年內到期	2

As at 31 December 2018, the Group had entered into finance lease for item of one photocopier with remaining lease term of 1 year. Interest rate under the lease was 3.3% per annum. The lease did not have options to renew or any contingent rental provisions. Under the lease terms, the Group had the option to purchase the leased asset at a price that is expected to be sufficiently lower than the fair value of the leased asset at the end of the lease.

Finance lease liabilities were secured by the underlying asset where the lessor has the rights to revert in event of default. The carrying amount of the finance lease liabilities were denominated in Hong Kong dollars and approximated their fair values.

#### 31. 融資租賃負債

(a) 最低租賃付款總額如下：

		2018 HK\$'000 千港元
Due within one year	於一年內到期	2
Present value of finance lease liabilities	融資租賃負債現值	2

(b) 融資租賃負債現值如下：

		2018 HK\$'000 千港元
Due within one year, included under current liabilities	計入流動負債，於一年內到期	2

於2018年12月31日，本集團已就一部影印機項目訂立餘下租期為一年之融資租賃。該等租賃之年利率為3.3厘。該租賃並無續期選擇權或任何或然租金條文。根據租賃條款，本集團有權以預期遠低於租賃結束時租賃資產公允價值之價格購買租賃資產。

融資租賃負債以相關資產作抵押，出租人有權在發生違約事件時收回出租項目。融資租賃負債之賬面值以港元列示，與其公允價值相若。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 32. DEFERRED TAX LIABILITIES

At 31 December 2019, the movement on the deferred tax liabilities are as follows:

		Revaluation of intangible assets 重估無形資產	
		2019 HK\$'000 千港元	2018 HK\$'000 千港元
At the beginning of the year	年初	4,475	5,680
Credit to profit or loss (note 9)	計入損益賬(附註9)	(907)	(945)
Exchange realignment	匯兌調整	(69)	(260)
At the end of the year	年終	3,499	4,475

At 31 December 2019, the Group has unused tax losses of the subsidiaries operating in Hong Kong and in Mainland China of approximately HK\$39,551,000 (2018: HK\$14,917,000) and HK\$137,435,000 (2018: HK\$154,057,000) respectively. The tax effect of unrecognised deferred tax assets amounted to approximately HK\$40,885,000 (2018: HK\$46,317,000).

Deferred tax assets in respect of unused tax losses has not been recognised in the consolidated financial statements due to the unpredictability of future profit streams against which the tax losses can be utilised. The tax losses of the subsidiaries operating in Mainland China can be carried forward for 5 years, while tax losses of the companies within the Group operating in Hong Kong can carry forward their tax losses indefinitely under the current tax legislation.

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. As at 31 December 2019, deferred taxation has not been provided for in the consolidated financial statements as there were no temporary differences associated with undistributed earnings of PRC subsidiaries (2018: Nil).

#### 32. 遞延稅項負債

於2019年12月31日，遞延稅項負債之變動如下：

		Revaluation of intangible assets 重估無形資產	
		2019 HK\$'000 千港元	2018 HK\$'000 千港元
At the beginning of the year	年初	4,475	5,680
Credit to profit or loss (note 9)	計入損益賬(附註9)	(907)	(945)
Exchange realignment	匯兌調整	(69)	(260)
At the end of the year	年終	3,499	4,475

於2019年12月31日，本集團就於香港及中國內地營運之附屬公司有未動用稅項虧損分別約39,551,000港元(2018年：14,917,000港元)及137,435,000港元(2018年：154,057,000港元)。未確認遞延稅項資產之稅務影響約為40,885,000港元(2018年：46,317,000港元)。

因無法預計可動用稅項虧損之日後溢利來源，故並無在綜合財務報表中確認有關未動用稅項虧損之遞延稅項資產。根據現行稅法，於中國內地營運之附屬公司之稅項虧損可結轉5年，而本集團旗下於香港營運之公司之稅項虧損則可無限期結轉。

根據中國企業所得稅法，自2008年1月1日起，須就中國附屬公司所得溢利宣派之股息繳納預扣稅。於2019年12月31日，綜合財務報表內並無計提遞延稅項撥備，乃由於並無與中國附屬公司未分派盈利有關之暫時差額(2018年：無)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 33. SHARE CAPITAL

### 33. 股本

		2019		2018	
		Number of shares	HK\$'000	Number of shares	HK\$'000
		股份數目	千港元	股份數目	千港元
<b>Issued and fully paid</b>	已發行及繳足				
Ordinary shares	普通股				
As at 1 January	於1月1日	<b>21,720,504,877</b>	<b>240,597</b>	19,914,504,877	240,597
Issue of new shares (note)	發行新股份(附註)	-	-	1,806,000,000	-
<b>As at 31 December</b>	於12月31日	<b>21,720,504,877</b>	<b>240,597</b>	21,720,504,877	240,597

Note: On 19 December 2018, 1,806,000,000 ordinary shares were approved by the independent shareholders of the Company to be issued to a custodian at nil consideration according to the Restricted Share Award Scheme. The custodian will hold the Restricted Shares and such Restricted Shares shall be transferred to the selected participants upon satisfaction of their respective vesting conditions. Details of Restricted Share Award Scheme is disclosed in note 37.

附註：於2018年12月19日，根據限制性股份獎勵計劃，本公司獨立股東批准向一名託管人無償發行1,806,000,000股普通股。託管人將持有限制性股份，有關限制性股份須於各自歸屬條件獲達成後轉讓予獲選參與者。限制性股份獎勵計劃之詳情於附註37內披露。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 34. ACQUISITION OF ASSETS

During the year ended 31 December 2019, the Group acquired the equity interests in the entities set out below at a total cash consideration of RMB2,140,000 (equivalent to approximately HK\$2,433,000). As at the respective date of acquisition, these entities were still at development stage and inactive. Given the underlying set of assets acquired were not integrated in forming businesses to generate revenue, the directors of the Company are of the opinion that the acquisition of these entities were purchase of net assets which did not constitute business combinations for accounting purpose.

#### 34. 收購資產

截至2019年12月31日止年度，本集團按現金總代價人民幣2,140,000元（相當於約2,433,000港元）收購下文所載實體之股權。於各收購日期，該等實體仍在發展階段及暫無業務。由於所收購相關資產組合尚未綜合構成業務以產生收入，本公司董事認為收購該等實體屬收購資產淨值，並不構成會計目的下之業務合併。

Name of entities	實體名稱	Equity interests acquired 已收購股權
Beijing Wuyi	北京無一	100%
Beijing Xiaoxia	北京小俠	90%
寧波有翼雲投資管理有限公司	寧波有翼雲投資管理有限公司	100%

The combined identifiable assets acquired and liabilities assumed are as follows:

合併可識別所收購資產及所承擔負債如下：

		HK\$'000 千港元
Property, plant and equipment (note 13)	物業、廠房及設備(附註13)	2
Other intangible assets (note 19)	其他無形資產(附註19)	2,501
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	1,455
Cash and cash equivalents	現金及等同現金項目	171
Trade payables	應付貿易款項	(181)
Other payables and accruals	其他應付款項及應計費用	(1,515)
<b>Net assets acquired</b>	<b>所收購資產淨值</b>	<b>2,433</b>
Satisfied by:	以下列各項償付：	
Cash	現金	2,433
Purchase consideration settled in cash	以現金償付之購買代價	2,433
Less: cash and cash equivalents acquired	減：所收購現金及等同現金項目	(171)
<b>Net cash outflows</b>	<b>現金流出淨額</b>	<b>2,262</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 35. DISPOSAL OF SUBSIDIARIES

During the year ended 31 December 2018, the Group disposed of 92.36% equity interest in Digital HUIGU Real Estate Management Co., Ltd (“數碼慧谷置業管理股份有限公司”) and 100% equity interest in Dadi Music Holding Ltd. to subsidiaries of its immediate holding company at consideration of approximately HK\$520,600,000 and HK\$8 respectively. The disposal was completed on 21 June 2018 and 7 May 2018 respectively. The carrying amount of the net assets of these subsidiaries at the date of disposal was as follows:

#### 35. 出售附屬公司

截至2018年12月31日止年度，本集團向其直接控股公司之附屬公司出售數碼慧谷置業管理股份有限公司之92.36%股權及Dadi Music Holding Ltd.之全部股權，代價分別約為520,600,000港元及8港元。出售事項先後於2018年6月21日及2018年5月7日完成。該等附屬公司於出售日期之淨資產賬面值如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	545,011
Goodwill	商譽	3,142
Prepaid land lease payments under operating lease	經營租賃下之預付土地租賃費	11,625
Trade receivables	應收貿易款項	656
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	243,563
Cash and cash equivalents	現金及等同現金項目	1,160
Other payables and accruals	其他應付款項及應計費用	(580,547)
Trade payables	應付貿易款項	(5,828)
Provision for tax	稅項撥備	(8,172)
		210,610
Non-controlling interests	非控股權益	(22,966)
Exchange reserve released on disposal	出售時解除之匯兌儲備	(72,909)
Gain on disposal	出售收益	405,865
		520,600
Satisfied by:	以下列方式償付：	
Cash	現金	520,600

An analysis of net inflow of cash and cash equivalents in respect of the disposal of subsidiaries was as follows:

出售附屬公司所涉及現金及等同現金項目流入淨額分析如下：

		HK\$'000 千港元
Cash consideration received	已收現金代價	520,600
Cash and cash equivalents disposal of	所出售現金及等同現金項目	(1,160)
Net cash inflow arising on the disposal of subsidiaries	出售附屬公司所產生之現金流入淨額	519,440



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 36. SHARE OPTION SCHEME

Under the ordinary resolution passed at the annual general meeting on 28 May 2012, the Board adopted a share option scheme. Under the share option scheme, share options may be granted to directors, employees of the Group and those who have contributed or will contribute to the Group at any time within ten years after its adoption at the discretion of the Board. No share options have been granted by the Company since the adoption of the share option scheme. There was no share-based compensation expense for the share option scheme included in profit or loss for the years ended 31 December 2019 and 2018.

#### 37. RESTRICTED SHARE AWARD SCHEME

On 9 October 2018, the Company adopted the Restricted Share Award Scheme to recognise the contributions by certain of the Group's personnel and to provide them with incentives in order to retain them for the continual operation and development of the Group.

On 19 December 2018, a total of 1,806,000,000 Restricted Shares were approved to issue to the custodian and held for the relevant selected participants. The Restricted Shares of the Company will be vested only after satisfactory completion of performance-based targets. The Restricted Share Award Scheme is subject to the administration of the Board in accordance with the Restricted Share Award Scheme. As at 31 December 2019, 1,806,000,000 shares (2018: 1,806,000,000 shares) were held by the custodian for the Restricted Share Award Scheme.

The Board shall not make any further grant of Restricted Shares which will result in the total number of shares granted by the Board under the Restricted Share Award Scheme to exceed 2,462,000,000 shares.

Unless terminated earlier by the Board, the Restricted Share Award Scheme shall be valid and effective for a term of 10 years from the date of its adoption.

#### 36. 購股權計劃

根據於2012年5月28日舉行之股東周年大會獲通過之普通決議案，董事會採納一項購股權計劃。根據購股權計劃，於採納後十年內，董事會可隨時酌情授出購股權予本集團之董事、僱員以及曾為或將為本集團作出貢獻之人士。本公司自採納購股權計劃以來概無授出任何購股權。截至2019年及2018年12月31日止年度，概無就購股權計劃以股份支付之補償開支計入損益賬。

#### 37. 限制性股份獎勵計劃

於2018年10月9日，本公司採納一項限制性股份獎勵計劃，以肯定本集團若干人員所作貢獻及向彼等提供獎勵，以留聘彼等協助本集團持續營運及發展。

於2018年12月19日，合共1,806,000,000股限制性股份獲批准發行予託管人並就有關獲選參與者持有。本公司限制性股份僅於以績效為基礎之目標獲滿意完成後方會歸屬。限制性股份獎勵計劃須由董事會根據限制性股份獎勵計劃管理。於2019年12月31日，1,806,000,000股（2018年：1,806,000,000股）股份由託管人就限制性股份獎勵計劃持有。

倘任何進一步授出限制性股份會導致董事會根據限制性股份獎勵計劃授出之股份總數超過2,462,000,000股，則董事會不得作出有關授出。

除非由董事會提早終止，否則，限制性股份獎勵計劃將自採納日期起計為期十年有效及生效。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 37. RESTRICTED SHARE AWARD SCHEME

(Continued)

Movements in the number of shares held for the Restricted Share Award Scheme and the Restricted Shares of the Company are as follows:

		Number of shares held for Restricted Share Award Scheme 就限制性股份 獎勵計劃持有 之股份數目 '000 千股	Number of Restricted Shares 限制性 股份數目 '000 千股
At 1 January 2018	於2018年1月1日	–	–
Granted (note (a))	授出(附註(a))	–	1,806,000
Allotted to custodian (note (b))	配發予託管人(附註(b))	1,806,000	–
<b>At 31 December 2018 and 31 December 2019</b>	<b>於2018年12月31日及 2019年12月31日</b>	<b>1,806,000</b>	<b>1,806,000</b>

Notes:

- (a) On 19 December 2018, the grant of 1,806,000,000 shares of the Company to be awarded to selected participants under the Restricted Share Award Scheme was approved by the independent shareholders of the Company and the shares would be transferred to the selected participants by the custodian at nil consideration upon satisfaction of its respective vesting conditions. As at the grant date, the fair value of each of the Restricted Share was HK\$0.055.
- (b) During the year ended 31 December 2018, 1,806,000,000 shares of the Company were allotted to the custodian of the Restricted Share Award Scheme at nil consideration.

During the year 31 December 2019, approximately HK\$2,135,000 (2018: HK\$178,000) was recognised as share-based payments expense included in the profit or loss.

### 37. 限制性股份獎勵計劃(續)

就限制性股份獎勵計劃持有之股份及本公司限制性股份之數目變動如下：

		Number of shares held for Restricted Share Award Scheme 就限制性股份 獎勵計劃持有 之股份數目 '000 千股	Number of Restricted Shares 限制性 股份數目 '000 千股
At 1 January 2018	於2018年1月1日	–	–
Granted (note (a))	授出(附註(a))	–	1,806,000
Allotted to custodian (note (b))	配發予託管人(附註(b))	1,806,000	–
<b>At 31 December 2018 and 31 December 2019</b>	<b>於2018年12月31日及 2019年12月31日</b>	<b>1,806,000</b>	<b>1,806,000</b>

附註：

- (a) 於2018年12月19日，本公司獨立股東批准授出1,806,000,000股本公司股份，以供根據限制性股份獎勵計劃獎勵獲選參與者，而有關股份可於其各自歸屬條件獲達成後由託管人無償轉讓予獲選參與者。於授出日期，各限制性股份之公允價值為0.055港元。
- (b) 截至2018年12月31日止年度，1,806,000,000股本公司股份獲無償配發予限制性股份獎勵計劃之託管人。

截至2019年12月31日止年度，約2,135,000港元(2018年：178,000港元)款項確認為計入損益賬之以股份支付之開支。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 38. RESERVES

#### Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 120 to 121 of the financial statements.

Notes:

- (a) The Group's capital distribution reserve represents the excess of the credit arising from the reduction of nominal value of ordinary shares and share premium account, over the net assets of a subsidiary distributed during the year ended 31 December 2005.
- (b) The Group's general reserve includes capital reserve arising from acquisitions of subsidiaries in prior years and statutory reserves.

Subsidiaries of the Company established in Mainland China are required to transfer 10% of their profit after tax calculated in accordance with the PRC accounting regulations to the statutory reserve until the reserve reaches 50% of their respective capital, upon which any further appropriation will be at the directors' recommendation. Such reserve may be used to reduce any losses incurred by the subsidiaries or be capitalised as paid-up capital of the subsidiaries.

It also include the difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company regarding the changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries.

### 38. 儲備

#### 集團

本年度及過往年度本集團儲備金額及其變動載於財務報表第120至121頁之綜合權益變動表。

附註：

- (a) 本集團資本分配儲備相當於截至2005年12月31日止年度削減普通股面值及股份溢價賬所產生之進賬超逾一間附屬公司所分派資產淨值之差額。
- (b) 本集團之一般儲備包括過往年度收購附屬公司產生之資本儲備及法定儲備。

本公司在中國內地成立之附屬公司須將按中國會計規則計算之稅後溢利其中10%撥作法定儲備，直至該儲備達至其資本之50%為止，其後任何進一步轉撥可由董事建議作出。該儲備可用於減低附屬公司之任何虧損或資本化作附屬公司之實繳股本。

亦包括非控股權益之調整金額與本集團因附屬公司之擁有權變動(並無導致本集團失去對附屬公司之控制權)而直接於權益確認並計入本公司擁有人之已付或已收代價公允價值之差額。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

**38. RESERVES** (Continued)**Company****38. 儲備** (續)**公司**

		<b>General reserve</b>	<b>Share- based payments reserve</b>	<b>Retained profits</b>	<b>Total</b>
		一般儲備	以股份支付 之儲備	保留溢利	總計
		<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元	千港元	千港元
		<b>(note (a))</b>	<b>(note 37)</b>	<b>(note (b))</b>	
		(附註 (a))	(附註 37)	(附註 (b))	
At 1 January 2018	於2018年1月1日	79,579	–	1,490,863	1,570,442
Profit for the year	年內溢利	–	–	16,386	16,386
Special dividends (note 10)	特別股息(附註10)	–	–	(557,607)	(557,607)
Share-based payment expense	以股份支付之開支	–	178	–	178
At 31 December 2018 and 1 January 2019	於2018年12月31日及 2019年1月1日	<b>79,579</b>	<b>178</b>	<b>949,642</b>	<b>1,029,399</b>
Loss for the year	年內虧損	–	–	<b>(379,047)</b>	<b>(379,047)</b>
Special dividends (note 10)	特別股息(附註10)	–	–	<b>(109,530)</b>	<b>(109,530)</b>
Share-based payments expense	以股份支付之開支	–	<b>2,135</b>	–	<b>2,135</b>
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>	<b>79,579</b>	<b>2,313</b>	<b>461,065</b>	<b>542,957</b>

Notes:

- (a) The Company's general reserve includes capital reserve arising from acquisitions of subsidiaries in prior years.
- (b) Included in the Company's retained profits is an amount of approximately HK\$10,053,000 (2018: HK\$10,053,000) which represents the balance of the special reserve arising from the Company's capital reduction effected in a prior year.

According to the court order dated 21 June 2001 confirming the Company's capital reduction, the Company was required to credit a sum arising from the capital reduction to a special reserve which cannot be treated as realised profit as long as (a) the outstanding liabilities of the Company as at the effective date of the capital reduction (i.e. the "Relevant Debts") are not fully discharged; and (b) the persons to whom the Relevant Debts are due have not agreed otherwise.

附註：

- (a) 本公司之一般儲備包括過往年度收購附屬公司產生之資本儲備。
- (b) 計入本公司保留溢利之金額約10,053,000港元(2018年：10,053,000港元)指產生自本公司往年削減股本之特別儲備餘額。

根據就確認本公司削減股本所頒佈日期為2001年6月21日之法院命令，本公司須將削減股本所產生之數額記入特別儲備；而在下列情況，此項特別儲備不得視為已變現溢利：(a) 本公司於削減股本生效日期之未償還負債(即「相關債項」)尚未完全解除；及(b) 相關債項之放債人並無另行同意。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 39. THE COMPANY'S STATEMENT OF FINANCIAL POSITION 39. 本公司之財務狀況報表

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	1,419	541
Interests in subsidiaries	於附屬公司之權益	105,721	105,721
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之金融資產	324	324
		<b>107,464</b>	106,586
<b>Current assets</b>	<b>流動資產</b>		
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	1,863	1,786
Financial assets at fair value through profit or loss	按公允價值計入損益賬之金融資產	-	47,765
Amount due from immediate holding company	應收直接控股公司款項	21,456	17,106
Amounts due from subsidiaries	應收附屬公司款項	1,132,309	1,607,180
Amount due from an associate	應收一間聯營公司款項	12	12
Cash and cash equivalents	現金及等同現金項目	94,102	42,429
		<b>1,249,742</b>	1,716,278
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	4,334	4,925
Dividend payables	應付股息	13,400	-
Amounts due to subsidiaries	欠附屬公司款項	554,632	547,941
Lease liabilities	租賃負債	1,286	-
Finance lease liabilities	融資租賃負債	-	2
		<b>573,652</b>	552,868
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>676,090</b>	1,163,410
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>783,554</b>	1,269,996
<b>Net assets</b>	<b>資產淨值</b>	<b>783,554</b>	1,269,996

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 39. THE COMPANY'S STATEMENT OF FINANCIAL POSITION (Continued) 39. 本公司之財務狀況報表(續)

		Notes 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	33	<b>240,597</b>	240,597
Reserves	儲備	38	<b>542,957</b>	1,029,399
<b>Total equity</b>	<b>權益總額</b>		<b>783,554</b>	1,269,996

**Liu Rong**  
劉榮  
Director  
董事

**Chen Ming Fei**  
陳鳴飛  
Director  
董事

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 40. NON-CONTROLLING INTERESTS

#### 40. 非控股權益

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
As at 1 January	於1月1日	(7,340)	17,406
Profit/(Loss) for the year	年內溢利/(虧損)	158	(1,640)
Acquisition of additional interests in subsidiaries	增購附屬公司權益	7,182	-
Disposal of subsidiaries (note 35)	出售附屬公司(附註35)	-	(22,966)
Exchange realignment	匯兌調整	-	(140)
<b>As at 31 December</b>	<b>於12月31日</b>	<b>-</b>	<b>(7,340)</b>

During the year ended 31 December 2019, the Group acquired additional 9.90% and 1.56% equity interests in its two existing subsidiaries, namely Beijing New Media and Chengdu Gouyongyun respectively. Following these acquisitions, the Group had 100% ownership interests in these subsidiaries. The transactions have been accounted for as equity transactions with the non-controlling interests and the combined financial effect of the transactions are summarised as follows:

截至2019年12月31日止年度，本集團分別收購兩間現有附屬公司(即北京新米迪及成都夠用雲)額外9.90%及1.56%權益。進行此等收購後，本集團擁有此等附屬公司100%之擁有權。有關交易入賬列為具有非控股權益之權益交易，而有關交易之合併財務影響概列如下：

		HK\$'000 千港元
Total considerations for the acquisition of additional interests	收購額外權益之總代價	2,399
Net liabilities attributable to non-controlling interests	非控股權益應佔負債淨額	7,182
Decrease in equity attributable to owners of the Company (included in general reserve and exchange reserve)	本公司擁有人應佔權益減少 (計入一般儲備及匯兌儲備)	9,581

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 41. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2019, other interest income amounting to approximately HK\$34,235,000 (2018: HK\$94,957,000) in relation to loans to immediate holding company was dealt through the current account with the immediate holding company.

During the year ended 31 December 2019, the consideration in relation to the acquisition of additional interests in subsidiaries amounting to approximately HK\$2,399,000 was offset with certain other receivables within “deposits, prepayments and other receivables”.

### 42. RETIREMENT BENEFIT PLANS

#### Defined contribution retirement plans

The Group operates a MPF scheme and an ORSO scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group in funds under the control of the trustees.

Subsidiaries operating in Mainland China are required to participate in a defined contribution retirement benefit plan organised by the relevant government authorities. These subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit plan to fund the benefits.

The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

The total costs charged to the consolidated income statement amounting to approximately HK\$42,673,000 (2018: HK\$46,119,000) represent contributions payable to the schemes by the Group at the rates specified in the rules of the schemes.

### 41. 主要非現金交易

截至2019年12月31日止年度，有關向直接控股公司貸款之其他利息收入約34,235,000港元(2018年：94,957,000港元)透過與直接控股公司之往來賬處理。

截至2019年12月31日止年度，有關收購附屬公司額外權益之代價約2,399,000港元已由「按金、預付款項及其他應收款項」內之若干其他應收款項抵銷。

### 42. 退休福利計劃

#### 定額供款退休計劃

本集團為香港所有合資格僱員設立強積金計劃及職業退休計劃。計劃資產與本集團資產分開並由受託人監控之基金持有。

於中國內地經營之附屬公司均須參與一項由有關政府機關設立之定額供款退休福利計劃。該等附屬公司須按工資成本之特定百分比向退休福利計劃供款，作為福利之資金。

本集團有關退休福利計劃之唯一責任為作出指定供款。

於綜合收益表扣除之成本總額約為42,673,000港元(2018年：46,119,000港元)，即本集團按計劃規則列明之比率須向計劃作出之供款。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 43. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

##### (a) Directors' emoluments

Directors emoluments disclosed pursuant to Section 383 of the Hong Kong Companies Ordinance (Cap. 622) and the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) are as follows:

#### 43. 董事酬金及五名最高薪人士

##### (a) 董事酬金

根據香港法例第622章香港公司條例第383條及香港法例第622G章公司(披露董事利益資料)規例披露之董事酬金如下:

		Basic salaries, housing, other allowances and Fees	benefits in kind 基本薪金、 住房、其他 津貼及實物 利益	Pension costs – defined contribution plans 退休金 成本一定額 供款計劃	Share- based payments expense 以股份支付 之開支	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>2019</b>	<b>2019年</b>					
<b>Executive directors</b>	<b>執行董事</b>					
YU Pun Hoi	于品海	-	120	6	-	126
CHEN Ming Fei	陳鳴飛	-	477	143	1,758	2,378
LIU Rong	劉榮	-	-	-	-	-
<b>Non-executive directors</b>	<b>非執行董事</b>					
LAM Bing Kwan	林秉軍	60	-	-	-	60
CHENG Chih-Hung (note (ii))	鄭志宏(附註(ii))	35	-	-	-	35
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Prof. JIANG Ping (note (ii))	江平教授(附註(ii))	99	-	-	-	99
FUNG Wing Lap	馮榮立	120	-	-	-	120
XIAO Sui Ning	肖遂寧	135	-	-	-	135
HO Yeung Nang (note (iii))	何養能(附註(iii))	70	-	-	-	70
		<b>519</b>	<b>597</b>	<b>149</b>	<b>1,758</b>	<b>3,023</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 43. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

##### (a) Directors' emoluments (Continued)

		Fees	Basic salaries, housing, other allowances and benefits in kind	Pension costs — defined contribution plans	Share-based payments expense	Total
		袍金	基本薪金、住房、其他津貼及實物利益	退休金成本一定額供款計劃	以股份支付之開支	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>2018</b>	<b>2018年</b>					
<b>Executive directors</b>	<b>執行董事</b>					
YU Pun Hoi	于品海	-	120	6	-	126
CHEN Ming Fei	陳鳴飛	-	496	123	146	765
LIU Rong	劉榮	-	-	-	-	-
<b>Non-executive director</b>	<b>非執行董事</b>					
LAM Bing Kwan	林秉軍	60	-	-	-	60
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Prof. JIANG Ping (note (ii))	江平教授(附註(ii))	141	-	-	-	141
FUNG Wing Lap	馮榮立	120	-	-	-	120
XIAO Sui Ning	肖遂寧	141	-	-	-	141
		462	616	129	146	1,353

Notes:

- (i) appointed as non-executive director with effect from 31 May 2019
- (ii) resigned as independent non-executive director with effect from 21 September 2019
- (iii) appointed as independent non-executive director with effect from 31 May 2019

附註：

- (i) 自2019年5月31日起獲委任為非執行董事。
- (ii) 自2019年9月21日起辭任獨立非執行董事。
- (iii) 自2019年5月31日起獲委任為獨立非執行董事。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 43. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

##### (b) Five highest paid individuals

The five highest paid individuals of the Group for the year included one (2018: one) director, details of whose emoluments are set out above. The emoluments of the remaining four (2018: four) employees are as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Basic salaries, other allowances and benefits in kind	基本薪金、其他津貼及實物利益	1,756	1,695
Pension costs — defined contribution plans	退休金成本 — 定額供款計劃	504	289
Share-based payments expense	以股份支付之開支	189	—
		<b>2,449</b>	1,984

The emoluments of the five highest paid individuals, other than a director (2018: a director), fell within the following band:

Emolument band	酬金範圍	Number of individuals 人數	
		2019	2018
Nil–HK\$1,000,000	零至1,000,000港元	4	4

During the years ended 31 December 2019 and 2018, no emoluments were paid to any of the Company's directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

None of the directors have waived or agreed to waive any emoluments in respect of the years ended 31 December 2019 and 2018.

#### 43. 董事酬金及五名最高薪人士 (續)

##### (b) 五名最高薪人士

本集團年內五名最高薪人士中包括一名(2018年: 一名)董事, 其酬金詳情載於上文。其餘四名(2018年: 四名)僱員之酬金如下:

五名最高薪人士(一名董事(2018年: 一名董事)除外)之酬金介乎下列範圍:

截至2019年及2018年12月31日止年度, 並無向本公司董事或五名最高薪人士支付任何酬金, 以吸引彼等加盟或於加盟本集團時支付或作為離職補償。

概無董事放棄或同意放棄截至2019年及2018年12月31日止年度之任何酬金。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 44. COMMITMENTS

#### Operating lease commitments

At 31 December 2018, total future minimum lease payments in respect of land and buildings under non-cancellable operating leases were payable as follows:

		2018 HK\$'000 千港元
Within one year	一年內	28,605
In the second to fifth years	第二至第五年	20,913
		49,518

The Group leased a number of properties under operating leases. The leases of the Group ran for an initial period of one to five years, with options to renew the lease terms at the expiry dates or at dates as mutually agreed between the Group and the respective landlords. None of the leases includes any contingent rentals.

### 44. 承擔

#### 經營租賃承擔

於2018年12月31日，根據不可撤銷經營租賃應付土地及樓宇之未來最低租賃付款總額如下：

	2018 HK\$'000 千港元
Within one year	28,605
In the second to fifth years	20,913
	49,518

本集團根據經營租賃租用多項物業。本集團之租賃初步為期一至五年，並有權於租賃到期日或本集團與各業主相互協定之日期重續租約。概無租賃附有任何或然租金。

### 45. CONTINGENT LIABILITIES

Guarantees given in connection with credit facilities granted to:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
An associate (note)	一間聯營公司(附註)	21,024	20,350

Note:

In February 1993, a Group's associate borrowed a loan of US\$5 million from a Filipino bank namely Banco de Oro Unibank (formerly known as Equitable PCI Bank Inc. and then as Banco de Oro-EPCI Inc.) ("Banco Unibank"). The loan was secured by a guarantee executed by the Company ("Banco Unibank Guarantee"), and by share mortgage of 74,889,892 shares (the "Philippines Shares") of Acesite (Philippines) Hotel Corporation Inc. ("Acesite Phils."). Due to the claim made by the Group against Banco Unibank is still pending, the Group is not able to obtain updated indebtedness information from Banco Unibank. Given the foregoing limitation, it is estimated that the outstanding balance of the total indebtedness owing to Banco Unibank was approximately US\$2,699,000 (equivalent to approximately HK\$21,024,000 (2018: US\$2,599,000 (equivalent to approximately HK\$20,350,000) by reference to the unaudited financial statements of the associate as at 31 December 2019.

### 45. 或然負債

就下列所獲授信貸融資而作出之擔保：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
An associate (note)	一間聯營公司(附註)	21,024	20,350

附註：

於1993年2月，本集團聯營公司向菲律賓銀行 Banco de Oro Unibank (前稱 Equitable PCI Bank Inc.，其後稱為 Banco de Oro-EPCI Inc.) (「Banco Unibank」) 借取貸款 5,000,000 美元。本公司就該貸款提供擔保 (「Banco Unibank 保證」)，並以 Acesite (Philippines) Hotel Corporation Inc. (「Acesite Phils.」) 之 74,889,892 股股份 (「菲律賓股份」) 作出之股份押記作抵押。由於本集團對 Banco Unibank 提出之申索仍然待決，本集團無法取得 Banco Unibank 之最新債務資料。鑑於上述限制，參考聯營公司於 2019 年 12 月 31 日之未經審核財務報表，估計結欠 Banco Unibank 債項總額之未償還結餘約為 2,699,000 美元 (相當於約 21,024,000 港元) (2018 年：2,599,000 美元 (相當於約 20,350,000 港元))。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 46. NOTES SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS

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 flow were, or future cashflows will be classified in the Group's consolidated statement of cash flows from financing activities.

#### 46. 綜合現金流量報表補充附註

下表詳述本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動所產生負債之現金流量或未來現金流量已或將歸入本集團融資活動綜合現金流量報表。

		Bank borrowings, secured 有抵押銀行借貸	Finance lease liabilities 融資租賃負債	Amount due to a director 欠一名董事款項	Amount immediate holding company 欠直接控股公司款項	Amounts due to associates 欠聯營公司款項	Dividend payables 應付股息	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(note 28) (附註28)	(note 31) (附註31)	(note 27(a)) (附註27(a))	(note 27(b)) (附註27(b))	(note 27(c)) (附註27(c))	(note 10) (附註10)	
At 1 January 2018	於2018年1月1日	163,344	71	-	17,298	5,492	-	186,205
<b>Changes from cash flows:</b>	<b>現金流量變動：</b>							
Capital element of finance lease rental paid	已付融資租賃租金之資本部分	-	(69)	-	-	-	-	(69)
Advance from associates	聯營公司墊款	-	-	-	-	42	-	42
Advance from a director	一名董事墊款	-	-	552	-	-	-	552
Advance from immediate holding company	直接控股公司墊款	-	-	-	18,794	-	-	18,794
Repayment of bank borrowings	償還銀行借貸	(160,757)	-	-	-	-	-	(160,757)
Special dividends paid	已付特別股息	-	-	-	-	-	(557,607)	(557,607)
<b>Total changes from financing cash flow</b>	<b>融資現金流量變動總額</b>	(160,757)	(69)	552	18,794	42	(557,607)	(699,045)
<b>Exchange realignment</b>	<b>匯兌調整</b>	(2,587)	-	(20)	(2,548)	-	-	(5,155)
<b>Other changes:</b>	<b>其他變動：</b>							
Interest expenses	利息開支	2,124	3	-	-	-	-	2,127
Interest paid	已付利息	(2,124)	-	-	-	-	-	(2,124)
Interest element of finance lease rentals paid	已付融資租賃租金之利息部分	-	(3)	-	-	-	-	(3)
Special dividends declared	宣派特別股息	-	-	-	-	-	557,607	557,607
<b>Total other changes</b>	<b>其他變動總額</b>	-	-	-	-	-	557,607	557,607
<b>At 31 December 2018</b>	<b>於2018年12月31日</b>	-	2	532	33,544	5,534	-	39,612

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 46. NOTES SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### 46. 綜合現金流量報表補充附註(續)

		Bank borrowings, secured 有抵押 銀行借貸 HK\$'000 千港元 (note 28) (附註28)	Finance lease liabilities 融資租賃 負債 HK\$'000 千港元 (note 31) (附註31)	Lease liabilities 租賃負債 HK\$'000 千港元 (note 30) (附註30)	Amount due to a director 欠一名董事 款項 HK\$'000 千港元 (note 27(a)) (附註27(a))	Amount due to immediate holding company 欠直接 控股公司款項 HK\$'000 千港元 (note 27(b)) (附註27(b))	Amounts due to associates 欠聯營公司 款項 HK\$'000 千港元 (note 27(c)) (附註27(c))	Dividend payables 應付股息 HK\$'000 千港元 (note 10) (附註10)	Total 總計 HK\$'000 千港元
At 31 December 2018	於2018年12月31日	-	2	-	532	33,544	5,534	-	39,612
Initial application of HKFRS 16 (note 3.1)	首次採納香港財務報告 準則第16號(附註3.1)	-	-	64,626	-	-	-	-	64,626
<b>At 1 January 2019, as restated</b>	<b>於2019年1月1日， 經重列</b>	-	2	64,626	532	33,544	5,534	-	104,238
<b>Changes from cash flows:</b>	<b>現金流量變動：</b>								
Repayment to associates	向聯營公司還款	-	-	-	-	-	(656)	-	(656)
Capital element of finance lease rental paid	已付融資租賃租金之 資本部分	-	(2)	-	-	-	-	-	(2)
Capital element of lease payments	租賃付款之資本部分	-	-	(38,379)	-	-	-	-	(38,379)
Interest paid	已付利息	(822)	-	(4,176)	-	-	-	-	(4,998)
Proceeds from bank borrowings	銀行借貸所得款項	34,048	-	-	-	-	-	-	34,048
Repayment to immediate holding company	向直接控股公司還款	-	-	-	-	(13,170)	-	-	(13,170)
Special dividends paid	已付特別股息	-	-	-	-	-	-	(96,130)	(96,130)
<b>Total changes from financing cash flow</b>	<b>融資現金流量變動總額</b>	33,226	(2)	(42,555)	-	(13,170)	(656)	(96,130)	(119,287)
Exchange realignment	匯兌調整	(521)	-	(887)	-	2,965	9	-	1,566
<b>Other changes:</b>	<b>其他變動：</b>								
Interest expenses	利息開支	822	-	4,176	-	-	-	-	4,998
Special dividends declared	已宣派特別股息	-	-	-	-	-	-	109,530	109,530
Additions	添置	-	-	20,483	-	-	-	-	20,483
<b>Total other changes</b>	<b>其他變動總額</b>	822	-	24,659	-	-	-	109,530	135,011
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>	33,527	-	45,843	532	23,339	4,887	13,400	121,528

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 47. RELATED PARTY TRANSACTIONS

Remuneration for key management personnel which represents amounts paid to the Company's directors as disclosed in note 43.

Included in other interest income of HK\$107,869,000 (2018: HK\$96,154,000), amount of HK\$107,869,000 (2018: HK\$94,957,000) was interest income from immediate holding company in which Mr. Yu Pun Hoi has 59.25% (2018: 59.25%) beneficial interests.

Included in the revenue of HK\$963,567,000 (2018: HK\$1,012,450,000), amount of HK\$6,200,000 (2018: HK\$14,585,000) and HK\$429,000 (2018: HK\$260,000) were information service income from certain subsidiaries of Nan Hai in which Mr. Yu Pun Hoi has 59.25% (2018: 59.25%) beneficial interest and companies in which Ms. Liu Rong had 72.47% to 80.00% (2018: 72.47% to 80.00%) beneficial interests respectively.

During the year ended 31 December 2019, the Group had paid rental and management fees amounted to approximately HK\$6,461,000 (2018: HK\$3,820,000) to certain subsidiaries of Nan Hai in which Mr. Yu Pun Hoi has 59.25% (2018: 59.25%) beneficial interests.

During the year ended 31 December 2018, included in the rental income of HK\$12,320,000, amount of HK\$7,098,000 and HK\$795,000 were rental income earned from certain subsidiaries of Nan Hai in which Mr. Yu Pun Hoi had 59.25% beneficial interests and companies in which Ms. Liu Rong had 72.47% to 80.00% beneficial interests respectively.

During the year ended 31 December 2019, the Group acquired entire issued shares of a subsidiary from Ms. Liu Rong and Mr. Chen Ming Fei, the executive directors of the Company at a consideration of RMB120,000 and RMB120,000 respectively.

#### 47. 關聯方交易

主要管理層人員之酬金指附註43所披露支付予本公司董事之金額。

在其他利息收入107,869,000港元(2018年: 96,154,000港元)中, 107,869,000港元(2018年: 94,957,000港元)為來自于品海先生於當中實益擁有59.25%(2018年: 59.25%)權益之直接控股公司之利息收入。

在收益963,567,000港元(2018年: 1,012,450,000港元)中, 6,200,000港元(2018年: 14,585,000港元)及429,000港元(2018年: 260,000港元)分別為來自于品海先生於當中實益擁有59.25%(2018年: 59.25%)權益之南海旗下若干附屬公司及劉榮女士於當中實益擁有72.47%至80.00%(2018年: 72.47%至80.00%)權益之公司之資訊服務收入。

截至2019年12月31日止年度, 本集團已向于品海先生實益擁有59.25%(2018年: 59.25%)權益之南海旗下若干附屬公司支付租金及管理費約6,461,000港元(2018年: 3,820,000港元)。

截至2018年12月31日止年度, 在租金收入12,320,000港元中, 7,098,000港元及795,000港元分別為來自于品海先生實益擁有59.25%權益之南海旗下若干附屬公司及劉榮女士實益擁有72.47%至80.00%權益之公司之租金收入。

截至2019年12月31日止年度, 本集團向劉榮女士及陳鳴飛先生收購一家附屬公司全部已發行股份, 代價分別為人民幣120,000元及人民幣120,000元。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 48. MATERIAL INTEREST OF DIRECTORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Except as disclosed in notes 27(a), 27(b) and 47, no transactions, arrangements, or contracts of significance in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, were entered into or subsisted during the financial year.

#### 49. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including currency risk and interest risk), credit risk and liquidity risk.

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the Board. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets. Long term financial investments are managed to generate lasting returns with acceptable risk levels.

It is not the Group's policy to actively engage in the trading of financial instruments for speculative purposes. The Board from time to time identifies ways to access financial markets and monitors the Group's financial risk exposures.

#### 48. 董事在交易、安排或合約中之重大權益

除附註27(a)、27(b)及47所披露者外，本公司概無訂立任何與本公司業務有關而本公司董事於當中直接或間接擁有重大權益且於財政年度內生效之重要交易、安排或合約。

#### 49. 財務風險管理及公允價值計量

本集團因於日常業務及其投資活動中使用金融工具而承擔財務風險。財務風險包括市場風險(包括貨幣風險及利率風險)、信貸風險及流動資金風險。

財務風險管理由本集團總部與董事會緊密合作統籌。管理財務風險之整體目標旨在藉盡量降低本集團於財務市場之風險，從而確保本集團中短期之現金流。長期金融投資之管理為在可接受風險水平帶來持續回報。

本集團之政策並非積極參與金融工具投機買賣。董事會不時物色進入金融市場之方法並監察本集團承擔之財務風險。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 49. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

##### 49.1 Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities:

#### 49. 財務風險管理及公允價值計量 (續)

##### 49.1 金融資產及負債之分類

於綜合財務狀況報表呈列之賬面值與下列類別金融資產及金融負債有關：

		2019 Carrying amount 賬面值 HK\$'000 千港元	2018 Carrying amount 賬面值 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之金融資產	<b>324</b>	324
Financial assets at fair value through profit or loss	按公允價值計入損益賬之金融資產	–	47,765
At amortised cost:	按攤銷成本列賬：		
— Loans to immediate holding company	— 向直接控股公司貸款	<b>1,397,088</b>	1,484,107
— Trade receivables	— 應收貿易款項	<b>43,927</b>	24,197
— Deposits and other receivables	— 按金及其他應收款項	<b>23,129</b>	15,524
— Cash and cash equivalents	— 現金及等同現金項目	<b>293,838</b>	170,417
		<b>1,758,306</b>	1,742,334
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities measured at amortised cost:	按攤銷成本計量之金融負債：		
— Trade payables	— 應付貿易款項	<b>38,015</b>	54,350
— Other payables and accruals	— 其他應付款項及應計費用	<b>66,266</b>	48,753
— Dividend payables	— 應付股息	<b>13,400</b>	–
— Amount due to a director	— 欠一名董事款項	<b>532</b>	532
— Amount due to immediate holding company	— 欠直接控股公司款項	<b>23,339</b>	33,544
— Amounts due to associates	— 欠聯營公司款項	<b>4,887</b>	5,534
— Bank borrowings, secured	— 有抵押銀行借貸	<b>33,527</b>	–
— Other employee benefits	— 其他僱員福利	<b>64,959</b>	44,183
— Lease liabilities	— 租賃負債	<b>45,843</b>	–
— Finance lease liabilities	— 融資租賃負債	–	2
		<b>290,768</b>	186,898

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 49. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### 49.1 Categories of financial assets and liabilities (Continued)

The carrying amounts of the financial assets and financial liabilities approximate their fair value as all of them are in short-term nature: cash and cash equivalents, trade receivables and payables, deposits and other receivables and payables, bank borrowings, secured, loans to immediate holding company, amount(s) due to immediate holding company/a director/associates and dividend payables. Analysis of the interest rates and carrying amounts of loans to/amount due to immediate holding company, lease liabilities and bank borrowings, secured are presented in notes 27(b), 30 and 28 to the financial statements respectively.

#### 49.2 Currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to currency exchange rates in RMB is minimal as majority of the subsidiaries of the Group operates in Mainland China with most of the transactions denominated and settled in RMB. The Group currently does not have a hedging policy on currency risk but the management would consider hedging significant foreign currency exposure should the need arise.

The policies to manage currency risk have been followed by the Group since prior years and are considered to be effective.

#### 49.3 Cash flow interest rate risk

The Group is exposed to interest rate risk through the impact of interest rate changes on interest bearing cash and cash equivalents. Cash and cash equivalents carried at variable rates expose the Group to cash flow interest rate risk. As at 31 December 2019 and 2018, there was no variable rate borrowing. The interest rates of cash and cash equivalents of the Group are disclosed in note 23. The Group currently does not have an interest rate hedging policy. However, the directors of the Company monitor interest rate change exposure and will consider hedging significant interest rate change exposure should the need arise.

### 49. 財務風險管理及公允價值計量 (續)

#### 49.1 金融資產及負債之分類(續)

金融資產及金融負債屬短期性質，其賬面值與公允價值相若：現金及等同現金項目、應收及應付貿易款項、按金、其他應收及應付款項、有抵押銀行借貸、向直接控股公司貸款、欠直接控股公司／一名董事／聯營公司款項以及應付股息。向直接控股公司貸款／欠直接控股公司款項、租賃負債及有抵押銀行借貸之利率及賬面值分析分別於財務報表附註27(b)、30及28呈列。

#### 49.2 貨幣風險

貨幣風險指金融工具之公允價值或未來現金流量因匯率變動而出現波動之風險。由於本集團大部分附屬公司在中國內地經營，且大部分交易以人民幣列值及結算，故本集團承擔之人民幣匯率風險輕微。本集團現時並無貨幣風險對沖政策，惟管理層會於需要時考慮對沖重大外幣風險。

本集團一直沿用過往年度之貨幣風險管理政策，且認為其具有成效。

#### 49.3 現金流量利率風險

本集團就按現金及等同現金項目之利率變動影響承擔利率風險。按浮動利率計息之現金及等同現金項目令本集團承擔現金流量利率風險。於2019年及2018年12月31日，並無按浮動利率計息之借貸。本集團現金及等同現金項目之利率於附註23披露。本集團現時並無利率對沖政策。然而，本公司董事監察利率變動風險，並將於需要時考慮對沖重大利率變動風險。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 49. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

##### 49.3 Cash flow interest rate risk (Continued)

###### Cash flow interest rate risk sensitivity

As at 31 December 2019, the Group was exposed to changes in market interest rates through its cash and cash equivalents (2018: cash and cash equivalents), which are subject to variable interest rates. The following table illustrates the sensitivity of the profit for the year and retained earnings to a change in interest rates of +50 basis points and -50 basis points (2018: +50 basis points and -50 basis points), with effect from the beginning of the year. The calculations are based on the Group's bank balance (2018: bank balance) held at each reporting date. All other variables are held constant.

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
If interest rates were 50 basis points higher	倘利率上升50個基點		
Increase in profit for the year	年內溢利增加	<b>1,469</b>	852
If interest rates were 50 basis points lower	倘利率下降50個基點		
Decrease in profit for the year	年內溢利減少	<b>(1,469)</b>	(852)

The assumed changes in interest rates are considered to be reasonably possible based on observation of current market conditions and represents management's assessment of a reasonably possible change in interest rate over the next twelve month period.

###### 現金流量利率風險敏感度

於2019年12月31日，本集團因按浮動利率計息之現金及等同現金項目(2018年：現金及等同現金項目)而承擔市場利率變動風險。下表闡述自年初起計，年內溢利及保留溢利對出現+50個基點及-50個基點(2018年：+50個基點及-50個基點)利率變動之敏感度。此乃根據本集團於各報告日期持有之銀行結餘(2018年：銀行結餘)計算。所有其他變數維持不變。

利率之假設變動被視為基於目前市況觀察下之合理可能變動，並為管理層對利率於未來十二個月期間之合理可能變動之評估。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 49. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

##### 49.4 Credit risk

The Group is exposed to credit risk in relation to its trade receivables, other receivables, loans to immediate holding company and cash deposits at banks. The carrying amounts of trade receivables, other receivables, loans to immediate holding company and cash and cash equivalents represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group expects that there is no significant credit risk associated with cash deposits at banks since they are substantially deposited at state-owned banks and other medium or large-sized listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

The Group has large number of customers and there was no concentration of credit risk. The Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of these receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

#### 49. 財務風險管理及公允價值計量 (續)

##### 49.4 信貸風險

本集團面對與其應收貿易款項、其他應收款項、向直接控股公司貸款及銀行現金存款有關之信貸風險。應收貿易款項、其他應收款項、向直接控股公司貸款以及現金及等同現金項目之賬面值指本集團所面對與金融資產有關之最大信貸風險。

本集團預期概無與銀行現金存款有關之重大信貸風險，原因為有關款項大部分存置於國有銀行及其他中型或大型上市銀行。管理層預計將不會因該等對手方不履約而產生任何重大虧損。

本集團有大量客戶，故並無集中信貸風險。本集團設有監察程序，以確保採取跟進行動收回逾期債務。此外，本集團審視該等應收款項於各報告期末之可收回情況，從而確保就不可收回款項作出適當減值虧損。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 49. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

##### 49.4 Credit risk (Continued)

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the customer's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor/customer;
- significant changes in the expected performance and behaviour of the customer, including changes in the payment status of customer in the Group and changes in the operating results of the customer.

#### 49. 財務風險管理及公允價值計量 (續)

##### 49.4 信貸風險 (續)

本集團於各報告期間一直持續考慮初步確認資產時之違約概率及信貸風險有否顯著增加。為評估信貸風險有否顯著增加，本集團比較資產於報告日期之違約風險與於初步確認日期之違約風險。其考慮可得合理可作為依據之前瞻資料，尤其納入以下指標：

- 內部信貸評級；
- 外部信貸評級；
- 預期會對客戶履行其責任之能力造成重大變動之業務、財務或經濟狀況之實際或預期重大不利變動；
- 債權人／客戶經營業績之實際或預期重大變動；
- 客戶預期表現及行為之重大變動，包括客戶於本集團之付款狀況變動及客戶經營業績之變動。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 49. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### 49.4 Credit risk (Continued)

##### (i) Trade receivables

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 December 2019 and 2018:

		0-90 days past due 逾期 0-90日	91-180 days past due 逾期 91-180日	181-270 days past due 逾期 181-270日	271-360 days past due 逾期 271-360日	Overdue more than 360 days 逾期 360日以上	Total 總計
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>						
Expected credit loss rate (%)	預期信貸虧損率 (%)	0%*	0%*	1%	14%	53%	
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	22,528	11,264	3,202	4,642	6,552	48,188
Loss allowance (HK\$'000)	虧損撥備 (千港元)	65	31	47	651	3,467	4,261
<b>At 31 December 2018</b>	<b>於2018年12月31日</b>						
Expected credit loss rate (%)	預期信貸虧損率 (%)	0%*	0%*	1%	34%	99%	
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	19,097	3,075	413	2,494	2,889	27,968
Loss allowance (HK\$'000)	虧損撥備 (千港元)	52	8	6	848	2,857	3,771

\* rounded to nearest percentage for disclosure purpose only

\* 約整至最接近百分比，僅作披露用途

### 49. 財務風險管理及公允價值計量 (續)

#### 49.4 信貸風險 (續)

##### (i) 應收貿易款項

本集團按相等於採用撥備矩陣計算之全期預期信貸虧損之金額計量應收貿易款項之虧損撥備。由於本集團過往信貸虧損經驗並無顯示不同客戶分類有顯著不同之虧損模式，故基於過往逾期狀況之虧損撥備無法進一步區分本集團不同客戶基礎。

下表提供有關本集團於2019年及2018年12月31日所面對應收貿易款項之信貸風險及預期信貸虧損之資料：

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 49. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

##### 49.4 Credit risk (Continued)

###### (i) Trade receivables (Continued)

Expected loss rates are determined with reference to historical actual loss experience. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The change in loss allowance account was mainly due to increase in the gross carrying amount of trade receivables as at reporting date. Movement in the loss allowance account in respect of trade receivables during the year is as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Balance at 1 January	於1月1日之結餘	3,771	22,551
Provision for/(Reversal of) impairment loss during the year	年內減值虧損撥備/(撥回)	570	(682)
Disposal of subsidiaries	出售附屬公司	-	(17,720)
Exchange realignment	匯兌調整	(80)	(378)
<b>Balance at 31 December</b>	<b>於12月31日之結餘</b>	<b>4,261</b>	<b>3,771</b>

#### 49. 財務風險管理及公允價值計量 (續)

##### 49.4 信貸風險 (續)

###### (i) 應收貿易款項 (續)

預期信貸虧損率乃參照過往實際虧損經驗釐定。該等比率已經調整以反映所收集過往數據涉及之期間之經濟狀況差異、當前狀況及本集團對應收款項預計年期之經濟狀況之見解。

虧損撥備賬出現變動主要由於報告日期之應收貿易款項賬面總值增加。年內，應收貿易款項所涉及虧損撥備賬變動如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 49. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### 49.4 Credit risk (Continued)

##### (ii) Loans to immediate holding company

As at 31 December 2019, the Group's loans to immediate holding company amounted to a total of approximately HK\$1,397,088,000 (2018: HK\$1,484,107,000) and these loans are considered to be of low credit risk given that periodic payments have been received with no history of default. Furthermore, no adverse change is anticipated in the business environment in which the immediate holding company is engaged. Accordingly, loss allowance for the loans are measured at an amount equal to 12-month ECLs. No loss allowance was recognised as the amount of ECLs for the loans has immaterial financial impact to these financial statements.

##### (iii) Other receivables

The balances are considered to have low credit risk as the counterparties have a low risk of default and does not have any past due amounts. Loss allowance for these balances is measured at an amount equal to 12-month ECLs. No addition loss allowance was recognised as the amount of ECLs for these balances has immaterial financial impact to these financial statements as at 31 December 2019 and 2018.

#### 49.5 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and availability of funding through the ability to close-out market positions. In the opinion of the directors, the Group should have adequate resources to meet its obligations in the forthcoming year on the basis as set out in note 2.1 to these financial statements.

### 49. 財務風險管理及公允價值計量 (續)

#### 49.4 信貸風險(續)

##### (ii) 向直接控股公司貸款

於2019年12月31日，本集團向直接控股公司貸款合共約1,397,088,000港元(2018年:1,484,107,000港元)，該等貸款被視為具有低信貸風險，原因為已定期收取付款且並無違約記錄。此外，預計直接控股公司所處營商環境並無不利變動。因此，該等貸款之虧損撥備按相等於12個月預期信貸虧損之金額計量。由於該等貸款之預期信貸虧損金額對該等財務報表之財務影響甚微，故並無確認虧損撥備。

##### (iii) 其他應收款項

該等結餘被視為低信貸風險，原因為對方違約風險較低，且並無任何逾期款項。該等結餘之虧損撥備按相等於12個月預期信貸虧損之金額計量。於2019年及2018年12月31日由於該等結餘之預期信貸虧損金額對該等財務報表之財務影響甚微，故並無確認額外虧損撥備。

#### 49.5 流動資金風險

審慎流動資金風險管理指透過於市場平倉之能力持有充裕現金及可供動用資金。按照財務報表附註2.1所載基準，董事認為本集團於來年應有充裕資源應付其債務。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 49. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

##### 49.5 Liquidity risk (Continued)

The following table details the remaining contractual maturities at the reporting date of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay:

		Carrying amount	Total contractual undiscounted cash flow				
			On demand or within one year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
		賬面值	於要求時或一年內	超過一年但少於兩年	超過兩年但少於五年	超過五年	
		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
<b>As at 31 December 2019</b>	<b>於2019年12月31日</b>						
Trade payables	應付貿易款項	38,015	38,015	38,015	-	-	-
Other payables and accruals	其他應付款項及應計費用	66,266	66,266	66,266	-	-	-
Dividend payables	應付股息	13,400	13,400	13,400	-	-	-
Amount due to a director	欠一名董事款項	532	532	532	-	-	-
Amount due to immediate holding company	欠直接控股公司款項	23,339	23,339	23,339	-	-	-
Amounts due to associates	欠聯營公司款項	4,887	4,887	4,887	-	-	-
Bank borrowings, secured	有抵押銀行借貸	33,527	34,257	34,257	-	-	-
Other employee benefits	其他僱員福利	64,959	69,499	29,295	21,562	18,642	-
Lease liabilities	租賃負債	45,843	49,635	26,934	14,301	8,400	-
		290,768	299,830	236,925	35,863	27,042	-
Financial guarantee issued	已發出財務擔保						
Maximum amount guaranteed (note 45)	最高擔保金額(附註45)	-	21,024	21,024	-	-	-

#### 49. 財務風險管理及公允價值計量 (續)

##### 49.5 流動資金風險(續)

下表詳列本集團非衍生金融負債於報告日期之餘下合約到期情況，此乃根據未貼現合約現金流量(包括按訂約利率或(若為浮息)按報告日期之即期利率計算之利息支出)以及本集團可能需要支付之最早日期而得出：

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 49. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

##### 49.5 Liquidity risk (Continued)

#### 49. 財務風險管理及公允價值計量 (續)

##### 49.5 流動資金風險 (續)

		Carrying amount	Total contractual undiscounted cash flow 未貼現合約現金流量總額	On demand or within one year 於要求時或一年內	More than 1 year but less than 2 years 超過一年但少於兩年	More than 2 years but less than 5 years 超過兩年但少於五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>As at 31 December 2018</b>	<b>於2018年12月31日</b>					
Trade payables	應付貿易款項	54,350	54,350	54,350	-	-
Other payables and accruals	其他應付款項及應計費用	48,753	48,753	48,753	-	-
Amount due to a director	欠一名董事款項	532	532	532	-	-
Amount due to immediate holding company	欠直接控股公司款項	33,544	33,544	33,544	-	-
Amounts due to associates	欠聯營公司款項	5,534	5,534	5,534	-	-
Other employee benefits	其他僱員福利	44,183	47,567	17,420	12,920	17,227
Finance lease liabilities	融資租賃負債	2	2	2	-	-
		186,898	190,282	160,135	12,920	17,227
Financial guarantee issued	已發出財務擔保					
Maximum amount guaranteed (note 45)	最高擔保金額(附註45)	-	20,350	20,350	-	-

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 49. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### 49.6 Price risk

As at 31 December 2018, the Group was exposed to price risk through its financial assets at fair value through profit or loss (note 22) at the end of the reporting period. Listed equity security held by the Group was chosen based on their growth potential and are monitored regularly for performance against expectations. The management also performed analysis of the nature of market risk associated with the equity securities held for trading, including discussion with the investment advisors if applicable, and concluded that the price risk was more prominent in evaluating the market risk of this kind of investments.

#### Price sensitivity analysis

The policies to manage the price risk were followed by the Group and considered to be effective.

The sensitivity analyses below were determined based on the exposure to price risk at the end of the reporting period for the Group's financial assets at fair value through profit or loss. A 32% increase or decrease was used as it represented management's assessment of the possible change in price of the financial assets at fair value through profit or loss.

If the prices of the listed equity securities held by the Group had been 32% higher/lower, the Group's profit for the year ended 31 December 2018 would increase/decrease by approximately HK\$15,285,000 as a result of the change in fair value of financial assets at fair value through profit or loss.

### 49. 財務風險管理及公允價值計量 (續)

#### 49.6 價格風險

於2018年12月31日，本集團就按公允價值計入損益賬之金融資產（附註22）承擔價格風險。本集團挑選所持上市股本證券乃基於其增長潛力，並會定期監察其表現與預期是否相符。管理層亦分析與持作買賣股本證券相關之市場風險性質，包括於適用情況下與投資顧問進行討論，結論為價格風險對評估此類投資之市場風險尤其重要。

#### 價格敏感度分析

本集團一直遵守管理價格風險之政策，且認為其具有成效。

下文所載敏感度分析乃基於本集團按公允價值計入損益賬之金融資產於報告期末之價格風險而釐定。所採用增減32%表示管理層對按公允價值計入損益賬之金融資產價格之可能變動所作出評估。

倘本集團所持上市股本證券之價格上升／下降32%，則本集團截至2018年12月31日止年度之溢利將增加／減少約15,285,000港元，歸因於按公允價值計入損益賬之金融資產公允價值變動。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 49. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### 49.7 Fair value measurement of financial instruments

The Group followed HKFRS 7 Financial Instruments: Disclosures which introduce a three-level hierarchy for fair value measurement disclosures and additional disclosures about the relative reliability of fair value measurements.

The following table presents financial assets and liabilities measured at fair value in the consolidated statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted price (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable of the asset and liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

### 49. 財務風險管理及公允價值計量 (續)

#### 49.7 金融工具之公允價值計量

本集團遵守香港財務報告準則第7號金融工具：披露，該準則對公允價值計量之披露引入三個層級，並規定就公允價值計量之相對可靠性提供額外披露。

下表呈列根據公允價值架構以公允價值計入綜合財務狀況報表之金融資產及負債。此架構根據計量此等金融資產及負債之公允價值所使用之主要資料輸入之相對可靠性，將金融資產及負債劃分為三層。公允價值架構分為以下各層：

- 第1層：相同資產及負債於活躍市場之報價(未經調整)；
- 第2層：就資產及負債而直接(即價格)或間接(即從價格推算)可觀察之資料輸入(不包括第1層所包含之報價)；及
- 第3層：並非根據可觀察市場數據而得出之資產或負債資料輸入(無法觀察輸入)。

金融資產或負債整體所應歸入之公允價值架構內之層次，乃基於對公允價值計量屬重大之最低層次輸入資料劃分。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 49. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

##### 49.7 Fair value measurement of financial instruments (Continued)

The financial assets measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

#### 49. 財務風險管理及公允價值計量 (續)

##### 49.7 金融工具之公允價值計量(續)

於綜合財務狀況報表內按公允價值計量之金融資產乃劃分為以下公允價值架構：

		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 December 2019</b>	<b>於2019年12月31日</b>				
<b>Financial assets measured at fair value</b>	<b>按公允價值計量之金融資產</b>				
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之金融資產	-	324	-	324
<b>As at 31 December 2018</b>	<b>於2018年12月31日</b>				
<b>Financial assets measured at fair value</b>	<b>按公允價值計量之金融資產</b>				
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之金融資產	-	324	-	324
Financial assets at fair value through profit or loss	按公允價值計入損益賬之金融資產	47,765	-	-	47,765
		47,765	324	-	48,089

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 49. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

##### 49.7 Fair value measurement of financial instruments (Continued)

As at 31 December 2019 and 2018, the fair values of the club debenture are determined with reference to the quoted market bid price available to the second-hand market as at the reporting date. Given that the second hand market is not considered as an active market, the fair values of the club debenture are grouped into Level 2.

As at 31 December 2018, the fair values of the listed equity securities classified as financial assets at fair value through profit or loss were determined with reference to the quoted market bid price available to the relevant stock exchanges as at the end of reporting period. Given that the relevant stock exchanges are considered as active markets, the fair values of the listed equity securities are grouped into Level 1.

There have been no transfers between level 1, 2 and 3 in the reporting period. The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

#### 49. 財務風險管理及公允價值計量 (續)

##### 49.7 金融工具之公允價值計量(續)

於2019年及2018年12月31日，會所債券之公允價值乃參考報告日期二手市場可得之市場投標報價。由於二手市場並不視為活躍市場，會所債券之公允價值列入第2層。

於2018年12月31日分類為按公允價值計入損益賬之金融資產之上市股本證券之公允價值乃參考報告期末相關交易所所報市場買入價釐定。由於相關交易所並不視為活躍市場，上市股本證券之公允價值列入第1層。

於報告期間，第1層、第2層與第3層之間並無重大轉撥。用於計量公允價值之方法及估值技術與過往報告期間比較並無變動。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 50. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing goods and services commensurately with the level of risk.

The Group actively and regularly reviews its capital structure and make adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payables to shareholders, issue new shares or raise and repay debts. The Group's capital management objectives, policies or processes were unchanged during the current and previous years.

The Group monitors capital using a gearing ratio, which is net debt divided by the total equity plus net debt. Net debt is calculated as the sum of the bank borrowings and finance lease liabilities less cash and cash equivalents. The Group aims to maintain the gearing ratio at a reasonable level. The gearing ratios as at the reporting date were as follows:

#### 50. 資本管理

本集團資本管理之主要目標為確保本集團之持續經營能力，以及將貨物及服務定於符合風險程度之價格，為股東提供足夠回報。

本集團積極及定期檢討其資本結構，並因應經濟狀況之轉變予以調整。為維持或調整資本結構，本集團可能調整派付予股東之股息、發行新股或籌措及償還債務。於本年度及過往年度，本集團之資本管理目標、政策或程序並無變動。

本集團使用資本負債比率(即債務淨額除權益總額加債務淨額)監控資本。債務淨額按銀行借貸加融資租賃負債之總和減現金及等同現金項目計算。本集團之目標為將資本負債比率維持於合理水平。於報告日期之資本負債比率如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Bank borrowings, secured	有抵押銀行借貸	33,527	–
Finance lease liabilities	融資租賃負債	–	2
<b>Total debt</b>	<b>債務總額</b>	<b>33,527</b>	<b>2</b>
Less: Cash and cash equivalents	減：現金及等同現金項目	<b>(293,838)</b>	(170,417)
<b>Net debt</b>	<b>債務淨額</b>	<b>(260,311)</b>	(170,415)
<b>Total equity</b>	<b>權益總額</b>	<b>1,439,110</b>	1,531,768
<b>Total equity plus net debt</b>	<b>權益總額加債務淨額</b>	<b>1,178,799</b>	1,361,353
<b>Gearing ratio</b>	<b>資本負債比率</b>	<b>N/A 不適用</b>	N/A 不適用

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 51. EVENT AFTER REPORTING DATE

Since January 2020, the outbreak of Novel Coronavirus (“COVID-19”) has impact on the global business environment. Up to the date of these financial results, COVID-19 has not resulted in material impact to the Group. The Group will keep continuous attention on the situation of the COVID-19 and react actively to its impact on the financial position and operating results of the Group.

### 52. APPROVAL OF FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2019 were approved and authorised for issue by the Board on 26 March 2020.

### 51. 報告日期後事項

自2020年1月起，新型冠狀病毒（「COVID-19」）爆發對全球營商環境帶來影響。截至該等財務業績日期，COVID-19並未對本集團構成重大影響。本集團將密切留意COVID-19之情況，並就其對本集團財務狀況及經營業績所造成影響作出積極回應。

### 52. 批准財務報表

董事會於2020年3月26日批准及授權刊發截至2019年12月31日止年度之財務報表。



## FIVE-YEAR FINANCIAL SUMMARY

### 五年財務摘要

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out as follows:

本集團過去五個財政年度之業績及資產與負債之摘要載列如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元	2017 HK\$'000 千港元	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Revenue	收入	<b>963,567</b>	1,012,450	833,245	818,098	808,287
Profit for the year	本年度溢利	<b>22,367</b>	375,812	10,022	46,663	46,052
Less: Non-controlling interests	減：非控股權益	<b>158</b>	(1,640)	(1,363)	(2,480)	(1,818)
Profit attributable to the owners of the Company	本公司擁有人應佔溢利	<b>22,209</b>	377,452	11,385	49,143	47,870
Total assets	總資產	<b>2,116,458</b>	2,092,860	2,506,702	2,579,413	2,563,714
Total liabilities	總負債	<b>(677,348)</b>	(561,092)	(683,314)	(777,311)	(799,880)
		<b>1,439,110</b>	1,531,768	1,823,388	1,802,102	1,763,834



SINO-I TECHNOLOGY LIMITED  
Stock Code 股份代碼 : 250  
[www.sino-i.com](http://www.sino-i.com)