



# HOPE LIFE INTERNATIONAL HOLDINGS LIMITED 曠逸國際控股有限公司

(Formerly Known as Royal China International Holdings Limited 前稱皇中國際控股有限公司)  
(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1683

Annual Report 年報  
**2019**





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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Ms. SHEN Jie (*Chairman and Chief Executive Officer*)  
Mr. LEONG Hing Loong Rudoff

#### Independent Non-executive Directors

Mr. LU Zhuohui  
Ms. XIE Yanbin  
Ms. FU Ling

### AUDIT COMMITTEE

Mr. LU Zhuohui (*Chairman*)  
Ms. FU Ling  
Ms. XIE Yanbin

### REMUNERATION COMMITTEE

Ms. FU Ling (*Chairman*)  
Ms. XIE Yanbin  
Ms. SHEN Jie

### NOMINATION COMMITTEE

Ms. SHEN Jie (*Chairman*)  
Ms. FU Ling  
Mr. LU Zhouhui

### COMPANY SECRETARY

Mr. LI Siu Bun

### REGISTERED OFFICE

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

### 董事會

#### 執行董事

沈潔女士 (*主席兼首席執行官*)  
梁興隆先生

#### 獨立非執行董事

陸卓輝先生  
謝艷斌女士  
付翎女士

### 審核委員會

陸卓輝先生 (*主席*)  
付翎女士  
謝艷斌女士

### 薪酬委員會

付翎女士 (*主席*)  
謝艷斌女士  
沈潔女士

### 提名委員會

沈潔女士 (*主席*)  
付翎女士  
陸卓輝先生

### 公司秘書

李兆彬先生

### 註冊辦事處

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat 1703, 17th Floor,  
Wanchai Commercial Centre,  
Nos. 194-204 Johnston Road,  
Hong Kong  
Tel : (852) 2327 9100  
Fax : (852) 2327 9638  
Website : www.hopelife.hk

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### AUDITORS

HLB Hodgson Impey Cheng Limited

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Bank of Communications Co. Ltd.  
Public Bank (Hong Kong) Limited

### STOCK CODE

1683

### 香港總部及主要營業地點

香港  
莊士敦道194-204號  
灣仔商業中心  
17樓1703室  
電話 : (852) 2327 9100  
傳真 : (852) 2327 9638  
網址 : www.hopelife.hk

### 股份過戶登記總處

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 核數師

國衛會計師事務所有限公司

### 主要往來銀行

香港上海滙豐銀行有限公司  
交通銀行股份有限公司  
大眾銀行(香港)有限公司

### 股份代號

1683



# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board of directors (the "Board"), I am pleased to present the annual report of Hope Life International Holdings Limited (formerly known as Royal China International Holdings Limited) (the "Company"), together with its subsidiaries (the "Group") for the year ended 31 December 2019.

### BUSINESS REVIEW

In 2019, the revenue of the Group from continuing operations decreased by HK\$56.8 million from HK\$150.8 million for the year ended 31 December 2018 to HK\$94.0 million for the year ended 31 December 2019. The overall gross profit from continuing operations decreased by HK\$9.1 million from HK\$36.5 million for the year ended 31 December 2018 to HK\$27.4 million for the year ended 31 December 2019. The decrease in revenue was mainly due to the decrease in revenue from construction and ancillary services of non-residential projects while the decrease in gross profit was mainly due to the decrease in gross profit margin from construction and ancillary services.

However, the Group recorded the gain attributable to the owners of the Company of HK\$8.2 million for the year ended 31 December 2019, representing an increase of approximately HK\$25.6 million as compared with the loss attributable to the owners of the Company of HK\$17.4 million for the year ended 31 December 2018. The net profit for the year was mainly due to the gain of HK\$12.5 million on the disposal of the subsidiaries and the decrease in administrative expenses.

In order to strengthen our revenue basis, the Group has explored business opportunities in financial services and health business which contributed revenue of HK\$4.9 million and HK\$7.6 million respectively to the Group for the year ended 31 December 2019.

敬啟者：

本人謹代表董事會（「董事會」）欣然呈獻曠逸國際控股有限公司（前稱皇中國際控股有限公司）（「本公司」，連同其附屬公司，統稱「本集團」）截至二零一九年十二月三十一日止年度之年報。

### 業務回顧

於二零一九年，本集團來自持續經營業務之收益由截至二零一八年十二月三十一日止年度之150.8百萬港元減少56.8百萬港元至截至二零一九年十二月三十一日止年度之94.0百萬港元。來自持續經營業務之整體毛利由截至二零一八年十二月三十一日止年度之36.5百萬港元減少9.1百萬港元至截至二零一九年十二月三十一日止年度之27.4百萬港元。收益減少主要由於來自非住宅項目之建設及配套服務之收益減少，而毛利減少是主要由於建設及配套服務之毛利率下降所致。

然而，本集團於截至二零一九年十二月三十一日止年度錄得本公司擁有人應佔溢利8.2百萬港元，較截至二零一八年十二月三十一日止年度之本公司擁有人應佔虧損17.4百萬港元增加約25.6百萬港元。本年度的純利主要源自出售附屬公司的收益12.5百萬港元以及行政開支減少。

為增強收益基礎，本集團已探求金融服務及健康業務的商機，有關業務於截至二零一九年十二月三十一日止年度分別為本集團帶來收益4.9百萬港元及7.6百萬港元。

### PROSPECT

In the year of 2019, Hong Kong property market was negatively affected by trade war between United States of America and China and certain issues in Hong Kong. Uncertainty in Hong Kong property market may affect the demand from the property developers for our construction and ancillary services. The Group has started to explore other business opportunities in order to reduce our reliance on Hong Kong property markets. The Group is exploring business opportunities in the health industry, financial services, trading and other businesses to broaden the revenue and profit base of the Group.

### APPRECIATION

We would like to thank our committed staff for their contributions, our customers, business partners and shareholders of the Company for their continued support to the Group.

On behalf of the Board

**SHEN JIE**

*Chairman*

Hong Kong, 26 March 2020

### 展望

在二零一九年，香港物業市道受到中美貿易戰以及香港某些議題的負面影響。香港物業市道的不確定性可能會影響物業發展商對我們的建設及配套服務的需求。本集團已開始探索其他商機，以減少對香港物業市場的依賴。本集團正在探求健康產業、金融服務、貿易及其他業務的商機，以擴闊本集團的收益及溢利基礎。

### 致謝

我們謹此對各位忠誠的員工所作出的貢獻，以及客戶、業務夥伴及本公司股東對本集團的不間斷支持，致以謝意。

代表董事會

*主席*

**沈潔**

香港，二零二零年三月二十六日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Board is pleased to present the results of the Group for the year ended 31 December 2019 (“FY2019”), together with the comparative figures for the year ended 31 December 2018 (“FY2018”).

### FINANCIAL REVIEW

During the FY2019, the revenue of the Group from continuing operations decreased by 37.7% to HK\$94.0 million (FY2018: HK\$150.8 million) and the overall gross profit of the Group from continuing operations decreased by 24.9% to HK\$27.4 million (FY2018: HK\$36.5 million). Such decrease was mainly due to the decrease in the revenue contributed from the construction and ancillary services of non-residential projects. The Group recorded a net loss of HK\$4.2 million (FY2018: HK\$17.5 million) from continuing operations for the year mainly due to the decrease in administrative expenses in the year. The Group recorded a profit for the year of approximately HK\$8.2 million, as compared to a loss of approximately HK\$16.6 million for FY2018 was mainly attributable to the gain of HK\$12.5 million from the disposal of the subsidiaries and the decrease in administrative expenses.

### HEALTH BUSINESS

Health business includes sales of health products and related services to customers. During FY2019, revenue from the health business amounted to HK\$7.6 million (FY2018: nil).

### BUSINESS REVIEW

The Group’s business segments include three major segments, namely construction and ancillary services, financial business and health business.

A breakdown of the revenue was listed below:

		Year ended 31 December 2019 截至二零一九年 十二月三十一日止年度		Year ended 31 December 2018 截至二零一八年 十二月三十一日止年度	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Construction and ancillary services	建設及配套服務	81,403	86.6	150,832	100
Financial business	金融業務	4,902	5.3	–	–
Health business	健康業務	7,645	8.1	–	–
Revenue	收益	93,950	100	150,832	100

董事會欣然呈列本集團截至二零一九年十二月三十一日止年度（「二零一九財政年度」）之業績，連同截至二零一八年十二月三十一日止年度（「二零一八財政年度」）之比較數字。

### 財務回顧

於二零一九財政年度，本集團來自持續經營業務的收益減少37.7%至94.0百萬港元（二零一八財政年度：150.8百萬港元），而本集團來自持續經營業務的整體毛利減少24.9%至27.4百萬港元（二零一八財政年度：36.5百萬港元）。減少主要是因為非住宅項目的建設及配套服務的收益貢獻減少所致。本集團於本年度錄得來自持續經營業務的虧損淨額4.2百萬港元（二零一八財政年度：17.5百萬港元），主要由於本年度之行政開支減少所致。相較截至二零一八財政年度的虧損約16.6百萬港元，本集團於本年度錄得溢利約8.2百萬港元，主要源自出售附屬公司的收益12.5百萬港元及行政開支減少。

### 健康業務

健康業務包括向客戶銷售健康產品及相關服務。於二零一九財政年度，健康業務的收益為7.6百萬港元（二零一八財政年度：無）。

### 業務回顧

本集團之業務分部包括三個主要分部，即建設及配套服務、金融業務以及健康業務。

收益明細如下表列示：

### CONSTRUCTION AND ANCILLARY SERVICES

Construction and ancillary services which include design, fitting out, decoration, alteration and addition, construction and other related business were the focus of our business in the FY2019. During the FY2019, the revenue from construction and ancillary services decreased by 46.0% to HK\$81.4 million (FY2018: HK\$150.8 million). The decrease in revenue from this segment mainly due to the decrease in revenue contributed from the construction and ancillary services of non-residential projects.

### FINANCIAL SERVICES

#### Precious metal trading

The Group obtained the ordinary membership (the "Membership") of The Chinese Gold and Silver Exchange Society ("CGSE") on 6 September 2017. Found in 1910, CGSE is the sole exchange in Hong Kong which trades physical gold and silver. Run on a membership-based system, CGSE provides an exchange, facilities and related services for its members for transaction of precious metals. The Membership allows its holder to provide trading services of gold, silver and precious metals for its customers and molding of physical gold/silver bullion under physical gold and silver. During FY2019, no revenue was generated from the business of precious metal trading (FY2018: nil). As disclosed in the announcement of the Company dated 5 July 2019, the Group was on 5 July 2019 entered into agreement to dispose of the Membership.

#### Money Lending Business

The Group holds a money lenders licence in Hong Kong and provides loan facilities to prospective customers including enterprises and individuals.

Revenue from money lending business amounted to HK\$4.9 million (FY2018: nil). As at 31 December 2019, the gross loans and interest receivable amounted to HK\$87.2 million (31 December 2018: nil) and allowance for expected credit loss of HK\$1.1 million (FY2018: nil).

On 28 February 2019, the Group and a borrower entered into the loan agreement pursuant to which the Group has agreed to grant the loan in the amount of HK\$40,000,000 to the borrower for a term of twelve months from the effective date. For details of the loan agreement, please refer to the announcement dated 28 February 2019.

#### Administrative expenses

The administrative expenses decreased by HK\$21.6 million from HK\$51.8 million in the FY2018 to HK\$30.2 million in FY2019. The decrease was mainly due to the decrease in operating expenses of the Group.

### 建設及配套服務

於二零一九財政年度，建設及配套服務（其包括設計、裝修、裝飾、改動和添加、建設及其他相關業務）是旗下業務的重心所在。於二零一九財政年度，建設及配套服務之收益減少46.0%至81.4百萬港元（二零一八財政年度：150.8百萬港元）。該分部收益減少主要由於非住宅項目之建設及配套服務之收益貢獻減少所致。

### 金融服務

#### 貴金屬交易

本集團於二零一七年九月六日獲得金銀業貿易場（「貿易場」）普通會員資格（「會籍」）。貿易場成立於一九一零年，是香港唯一進行現貨黃金及白銀買賣的交易所。貿易場實行會員制，為會員提供貴金屬交易之交易場所、設施及相關服務。會籍持有人可以為其客戶提供黃金、白銀及貴金屬交易服務以及將有現貨黃金及白銀鑄成金／銀條。於二零一九財政年度，貴金屬交易業務並無產生任何收益（二零一八財政年度：無）。誠如本公司日期為二零一九年七月五日之公告所披露，本集團已於二零一九年七月五日訂立協議以出售會籍。

#### 放債業務

本集團持有香港之放債人牌照並且向包括企業及個人在內的準客戶提供貸款融資。

放債業務之收益為4.9百萬港元（二零一八財政年度：無）。於二零一九年十二月三十一日，應收貸款及利息總額為87.2百萬港元（二零一八年十二月三十一日：無）而預期信貸虧損撥備為1.1百萬港元（二零一八年十二月三十一日：無）。

於二零一九年二月二十八日，本集團與一名借款人訂立貸款協議，據此，本集團同意向該借款人授出金額為40,000,000港元之該貸款，貸款期為自生效日期起計十二個月。有關貸款協議之詳情，請參閱本公司日期為二零一九年二月二十八日之公告。

#### 行政開支

行政開支由二零一八財政年度之51.8百萬港元減少21.6百萬港元至二零一九財政年度之30.2百萬港元。該減少主要由於本集團之經營開支減少所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Profit/(Loss) for the year

The Group recorded the profit from continuing and discontinued operations attributable to the owners of the Company of HK\$8.2 million in FY2019 as compared to the loss attributable to the owners of the Company of HK\$17.4 million in the FY2018 mainly due to the gain of HK\$12.5 million from the disposal of the subsidiaries and the decrease in administrative expenses.

### HUMAN RESOURCES AND REMUNERATION POLICIES

As at 31 December 2019, the Group had 26 employees (31 December 2018: 26) in Hong Kong and the PRC. The total remuneration paid by the Group to its employees (including Directors) for FY2019 was HK\$18.4 million (FY2018: HK\$30.5 million).

The objective of the Group's remuneration policy is to maintain fair and competitive packages based on business requirements and industry practice. In order to determine the level of remuneration paid to its employees (including Directors and senior management), the following factors are considered:

- workload, responsibility and job complexity;
- business requirements;
- individual performance and contribution to results;
- company performance and profitability;
- retention considerations and the potential of individuals;
- corporate goals and objectives;
- market rates and changes in relevant markets, including supply and demand fluctuations and changes in competitive conditions; and
- general economic situation.

In addition to salaries, provident fund scheme and medical insurance coverage and discretionary bonuses are available to employees. Level of remuneration is reviewed annually. During the review process, no individual director is involved in decisions relating to his/her own remuneration.

### 本年度溢利／(虧損)

本集團於二零一九財政年度錄得來自持續經營及已終止經營業務之本公司擁有人應佔溢利8.2百萬港元而二零一八財政年度則錄得本公司擁有人應佔虧損17.4百萬港元，主要是由於出售附屬公司的收益12.5百萬港元及行政開支減少。

### 人力資源及薪酬政策

於二零一九年十二月三十一日，本集團在香港及中國有26名(二零一八年十二月三十一日：26名)僱員。本集團已就二零一九財政年度而已付其僱員(包括董事)之薪酬總額為18.4百萬港元(二零一八財政年度：30.5百萬港元)。

本集團薪酬政策之目標為根據業務需求及行業慣例維持公平且具競爭力之薪酬待遇。於釐定向其僱員(包括董事及高級管理層)支付之薪酬水平時會考慮以下因素：

- 工作量、職責及工作之複雜程度；
- 業務需求；
- 個人表現及對業績作出之貢獻；
- 公司表現及盈利能力；
- 留任因素及個人潛力；
- 公司目標及宗旨；
- 相關市場之市場費率及變動，包括供需變動及競爭環境轉變；及
- 整體經濟狀況。

除薪金外，僱員亦可享有公積金計劃、醫療保險及酌情花紅。薪酬水平會每年檢討。於檢討過程中，各董事概無參與本身薪酬之決策。

### MATERIAL EVENTS

On 23 January 2019, Thousand Profit International Limited (“Thousand Profit”), a wholly-owned subsidiary of the Company entered into the sales and purchase agreement with an independent third party pursuant to which Thousand Profit agreed to sell and independent third party agreed to acquire the entire issued share capital of Smart Empire Global Limited (“Smart Empire”) and its subsidiaries (“Disposal Group”) for an aggregate consideration approximately HK\$13,579,000. The completion of the sales and purchase agreement has been taken place on 28 January 2019 (the “Completion”). Upon the Completion, Smart Empire had ceased to be an indirect wholly-owned subsidiary of the Company and the Company had ceased to have any interests in Disposal Group and the results of Disposal Group had been no longer be consolidated with results of the Group. For details of the sales and purchase agreement, please refer to the announcement of the Company dated 23 January 2019.

On 28 February 2019, Sincere Sword International Limited (“Sincere Sword”), an indirect wholly-owned subsidiary of the Company and a borrower entered into the loan agreement pursuant to which Sincere Sword has agreed to grant the loan in the amount of HK\$40,000,000 to the borrower for a term of twelve months from the effective date. For details of the loan agreement, please refer to the announcement of the Company dated 28 February 2019.

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2019, the Group had a total cash and bank balances of HK\$33.2 million (31 December 2018: HK\$105.8 million) mainly denominated in Hong Kong dollars.

The Group continued to maintain a healthy liquidity position. As at 31 December 2019, the Group had net current assets of HK\$133.7 million (31 December 2018: HK\$117.0 million). The Group had current ratio of approximately 10.45 times as at 31 December 2019 compared to that of approximately 4.99 times at 31 December 2018.

The gearing ratio of the Group is defined as a percentage of interest-bearing liabilities divided by total equity. As at 31 December 2019, the Group did not have any borrowing (31 December 2018: nil). Hence, as at 31 December 2019, the gearing ratio was nil (31 December 2018: nil). The Group’s working capital requirements were mainly financed by internal resources.

### 重大事件

於二零一九年一月二十三日，千益國際有限公司（「千益」）（為本公司之全資附屬公司）與一名獨立第三方訂立買賣協議，據此千益同意出售而該獨立第三方同意收購智國環球有限公司（「智國環球」）及其附屬公司（「出售集團」）之全部已發行股本，總代價約為13,579,000港元。買賣協議已於二零一九年一月二十八日完成（「完成」）。於完成後，智國環球已不再為本公司的間接全資附屬公司及本公司已不再擁有出售集團的任何權益，而出售集團的業績已不再併入本集團的業績。有關買賣協議之詳情，請參閱本公司日期為二零一九年一月二十三日的公告。

於二零一九年二月二十八日，誠劍國際有限公司（「誠劍」）（為本公司之間接全資附屬公司）與一名借款人訂立貸款協議，據此，誠劍同意向該借款人授出金額為40,000,000港元之該貸款，貸款期為自生效日期起計十二個月。有關貸款協議之詳情，請參閱本公司日期為二零一九年二月二十八日之公告。

### 流動資金、財政資源及資本架構

於二零一九年十二月三十一日，本集團之現金及銀行結餘總額為33.2百萬港元（二零一八年十二月三十一日：105.8百萬港元），主要以港元計值。

本集團繼續維持穩健流動資金狀況。於二零一九年十二月三十一日，本集團之流動資產淨值為133.7百萬港元（二零一八年十二月三十一日：117.0百萬港元）。於二零一九年十二月三十一日，本集團之流動比率約為10.45倍，而於二零一八年十二月三十一日則約為4.99倍。

本集團之資產負債比率乃界定為計息負債除以權益總額所得百分比。於二零一九年十二月三十一日，本集團並無任何借貸（二零一八年十二月三十一日：無）。因此，於二零一九年十二月三十一日，資產負債比率為無（二零一八年十二月三十一日：無）。本集團之營運資金需求主要以內部資源撥付。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FOREIGN EXCHANGE EXPOSURE

The Group mainly earns revenue in Hong Kong dollars and Renminbi and also incurs cost in Hong Kong dollars and Renminbi. The Group is exposed to foreign exchange risk with respect mainly to Renminbi which may affect the Group's performance. The management is aware of the possible exchange rate exposure due to the continuing fluctuation of Renminbi and will closely monitor its impact on the performance of the Group to see if any hedging policy is necessary. The Group currently does not have any foreign currency hedging policy.

### PLEDGE OF ASSETS

There was no pledged asset as at 31 December 2019 (31 December 2018: nil).

### USE OF PROCEEDS FROM THE SHARE OFFER

Reference is made to section headed "Future plans and use of proceeds" of the prospectus of the Company dated 21 August 2015 and the announcements of the Company (the "Announcements") dated 1 April 2019, 13 April 2018, 12 July 2017 and 9 May 2017. As at 1 April 2019, part of the proceeds of approximately HK\$22.5 million from listing in September 2015 remains unutilized due to the change in corporate strategies of the Group in expansion of the PRC market. In order to take advantage of recent favorable policies by PRC government to cut company taxes and fees, the Board decided that the Group may expand the PRC market by the establishment of a subsidiary in the PRC instead of through the establishment of PRC regional offices. The business of precious metal trading has been ceased since 2018.

In order to better deploy the resources of the Group, the Board decided to re-allocate HK\$20.0 million which is originally planned for financing the establishment of new regional offices in the PRC and revised allocation of HK\$2.5 million for precious metal trading business towards the general working capital and other general corporate purposes which include rental expenses for office premise, directors' remuneration, staff salary and other corporate expenses of HK\$22.5 million. The original plans for the establishment of new regional offices in the PRC and precious metal trading business will be suspended and/or financed by internally generated resources of the Group.

### 外匯風險

本集團主要賺取港元及人民幣收入，亦產生港元及人民幣成本。本集團所面對之外匯風險主要與人民幣有關，本集團之表現可能因此受到影響。管理層知悉人民幣持續波動可能引致之外匯風險，並將密切監察其對本集團表現之影響，以判斷是否需要採取任何對沖政策。本集團現時並無任何外幣對沖政策。

### 資產抵押

於二零一九年十二月三十一日，並無任何資產予以抵押（二零一八年十二月三十一日：無）。

### 股份發售所得款項之用途

謹此提述本公司日期為二零一五年八月二十一日之招股章程內「未來計劃及所得款項用途」一節以及本公司日期分別為二零一九年四月一日、二零一八年四月十三日、二零一七年七月十二日及二零一七年五月九日的公告（「該等公告」）。於二零一九年四月一日，由於本集團對於擴展中國市場的企業策略有變，二零一五年九月上市所得款項約22.5百萬港元的部分仍未動用。為把握中國政府近期實行削減企業稅費的優惠政策，董事會決定本集團可透過在中國成立附屬公司（而非透過成立中國地區辦事處）而擴展中國市場。自二零一八年以來，貴金屬交易業務已經終止。

為了更好地調配本集團之資源，董事會已決定將20.0百萬港元（原計劃用於撥資成立中國新地區辦事處）及修訂後用於貴金屬貿易業務之分配款項2.5百萬港元重新分配作22.5百萬港元之一般營運資金及其他一般公司用途（包括辦公室物業之租金開支、董事酬金、員工薪酬及其他企業開支）。有關成立中國新地區辦事處及用於貴金屬貿易業務之原訂計劃將會暫停及／或以本集團內部產生的資源撥付。

The proposed use of net proceeds from the listing, and details of the original allocation of the net proceeds, and the utilisation of the net proceeds as at 31 December 2019 are set out below:

上市所得款項淨額之計劃用途、所得款項淨額之原來分配以及所得款項淨額於截至二零一九年十二月三十一日之動用情況之詳情乃載列如下：

Planned use	計劃用途	Original allocation HK\$ million 百萬港元	Revised allocation HK\$ million 百萬港元	Utilisation HK\$ million 百萬港元	Remaining balances 尚未動用款項 HK\$ million 百萬港元
Financing the potential acquisition of companies and or/ businesses which are primary engaged in DFD works and that complement our existing business so as to expand our contracting capabilities	用作為潛在收購主要從事設計、裝修及裝飾工程及補充我們現有業務的公司及/或業務撥付資金，以擴展我們的承建能力	45.0	-	-	-
Financing the establishment of new regional offices in the PRC	用作為成立中國新地區辦事處撥付資金	20.0	-	-	-
Promoting our brand by strengthening our marketing efforts to increase our market share	用作透過加大我們的營銷力度來推廣我們的品牌從而增加市場份額	15.0	-	-	-
Recruiting high caliber talents in management, design, decoration, finance, sales and marketing and enhance internal training to support future growth	用作招聘於管理、設計、裝飾、財務、銷售及營銷方面的高素质人才並加強內部培訓以支持未來增長	10.0	4.9	4.9	-
Additional working capital and other general corporate purposes	用作額外營運資金及其他一般公司用途	10.0	52.5	52.5	-
Precious metal trading business	貴金屬交易業務	-	12.5	12.5	-
Payment of the subscription price under the subscription agreement as disclosed in the announcement dated 12 July 2017	支付二零一七年七月十二日之公告所披露之認購協議下之認購價	-	5.1	5.1	-
Working Capital for awarded, ongoing and future construction and ancillary services projects of the Group	已獲得、進行中及未來的本集團建設及配套服務項目之營運資金	-	25.0	25.0	-
		100.0	100.0	100.0	-

### CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 31 December 2019 (31 December 2018: nil).

### CAPITAL COMMITMENTS

The Group had no significant outstanding capital commitment as at 31 December 2019 (31 December 2018: nil).

### 或然負債

於二零一九年十二月三十一日，本集團並無重大或然負債(二零一八年十二月三十一日：無)。

### 資本承擔

於二零一九年十二月三十一日，本集團並無重大未履行政本承擔(二零一八年十二月三十一日：無)。



# DIRECTORS' REPORT

## 董事會報告

The directors of the Company (the "Directors") submit their report together with 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 Group is principally engaged in construction and ancillary services which include design, fitting-out, decoration, alteration and addition, construction and other related businesses, health business and financial services. The principal activities of the subsidiaries of the Company are set out in note 32 to the consolidated financial statements.

### BUSINESS REVIEW

A review of the business of the Group and an analysis of the Group's performance during the year ended 31 December 2019 are provided in "Chairman's Statement" on page 4 and "Management Discussion and Analysis" on page 6. Description of the principal risks and uncertainties that the Group is facing can be found in "Chairman's Statement" on page 4. Also, the financial risk management objectives and policies of the Group can be found in note 5(b) to the consolidated financial statements. The environmental policies and performance are provided in "Environmental, Social and Governance Report" on page 42.

The Group has complied with relevant laws and regulations that have significant impact on the operations of the Group.

Save as disclosed in "Chairman's Statement", No important events affecting the Group have occurred since the end of the financial year ended 31 December 2019. The Group's future business development is set out in "Chairman's Statement" on page 4.

### RESULTS AND APPROPRIATIONS

The results of the Group for FY2019 are set out in the consolidated statement of profit or loss and other comprehensive income on page 66.

The Directors do not recommend any payment of final dividend for the year ended 31 December 2019.

### FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five years is set out on page 179.

本公司董事(「董事」)提呈彼等之報告，連同本集團截至二零一九年十二月三十一日止年度之經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。本集團主要從事提供建設及配套服務(其包括設計、裝修、裝飾、改動和添加、建設及其他相關業務)、健康業務及金融服務。本公司附屬公司之主要活動載於綜合財務報表附註32。

### 業務回顧

截至二零一九年十二月三十一日止年度之本集團業務回顧及本集團表現之分析，乃載於第4頁「主席報告」及第6頁「管理層討論與分析」。本集團面對之主要風險及不明朗因素於第4頁「主席報告」內闡述。此外，本集團之財務風險管理目標及政策載於綜合財務報表附註5(b)。環境政策及表現載於第42頁之「環境、社會及管治報告」。

本集團已遵守對本集團營運有顯著影響之相關法律法規。

除「主席報告」所披露者外，自截至二零一九年十二月三十一日止財政年度結束以來並無發生影響本集團之重要事件。本集團之未來業務發展載於第4頁「主席報告」。

### 業績及分派

本集團二零一九財政年度之業績載於第66頁之綜合損益和其他全面收益表內。

董事不建議派付截至二零一九年十二月三十一日止年度之任何末期股息。

### 財務概要

本集團過去五年之已刊發業績及資產與負債之概要載於第179頁。

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 December 2019, calculated under the Companies Law of the Cayman Islands amounted to approximately HK\$32.5 million (as at 31 December 2018: HK\$73.6 million).

### PROPERTY, PLANT AND EQUIPMENT

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

### SHARE CAPITAL

Details of movement's in the share capital of the Company during the FY2019 are set out in note 29 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

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

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during FY2019.

### 可供分派儲備

於二零一九年十二月三十一日，本公司根據開曼群島公司法計算之可供分派儲備約為32.5百萬港元（二零一八年十二月三十一日：73.6百萬港元）。

### 物業、廠房及設備

本集團之物業、廠房及設備詳情載於綜合財務報表附註16。

### 股本

本公司於二零一九財政年度內股本之變動詳情載於綜合財務報表附註29。

### 優先購買權

本公司之組織章程細則或開曼群島法律並無優先購買權之條文，從而令本公司須按比例向現有股東發售新股份。

### 購買、出售或贖回本公司之上市證券

於二零一九財政年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS

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

#### Executive Directors

Ms. SHEN Jie (*Chairman and Chief Executive Officer*)  
(appointed on 6 June 2019)  
Mr. LEONG Hing Loong Rudoff  
Ms. GAO Jinyi (appointed on 2 January 2019 and resigned  
on 11 September 2019)  
Ms. CHEW Christina Mooi Chong (resigned on 6 June 2019)  
Mr. SHIH Steven Chun Ning (resigned on 6 June 2019)

#### Independent non-executive Directors

Mr. LU Zhuohui (appointed on 1 January 2019)  
Ms. XIE Yanbin (appointed on 9 July 2019)  
Ms. FU Ling (appointed on 2 January 2020)  
Mr. HO Hin Yip (resigned on 9 July 2019)  
Mr. CHAN Kwong Ming Johnny (resigned on 2 January 2020)

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his or her independence pursuant to rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The Company considered all of the independent non-executive Directors to be independent.

In accordance with articles 83(3) & 84(1) of the Articles of Association, Ms. FU Ling shall retire from office and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

### 董事

本年度及截至本報告日期止本公司董事如下：

#### 執行董事

沈潔女士 (*主席兼行政總裁*)  
(於二零一九年六月六日獲委任)  
梁興隆先生  
高錦儀女士 (於二零一九年一月二日  
獲委任及於二零一九年九月十一日辭任)  
周梅莊女士 (於二零一九年六月六日辭任)  
施振寧先生 (於二零一九年六月六日辭任)

#### 獨立非執行董事

陸卓輝先生 (於二零一九年一月一日獲委任)  
謝艷斌女士 (於二零一九年七月九日獲委任)  
付翎女士 (於二零二零年一月二日獲委任)  
何衍業先生 (於二零一九年七月九日辭任)  
陳光明先生 (於二零二零年一月二日辭任)

本公司已自各獨立非執行董事接獲彼等各自根據聯交所證券上市規則(「上市規則」)第3.13條作出之獨立性年度確認。本公司認為全體獨立非執行董事均為獨立人士。

根據組織章程細則第83(3)及84(1)條，付翎女士將退任，並符合資格於應屆股東週年大會上膺選連任。

### CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

#### Directors' Position Held

On 1 January 2019:

- Mr. LU Zhuohui was appointed as an independent non-executive Director, chairman of the Nomination Committee and a member of the Audit Committee.

On 2 January 2019:

- Ms. GAO Jinyi was appointed as an executive Director.

On 6 June 2019:

- Ms. CHEW Christina Mooi Chong resigned as an executive Director and Chief Executive Officer of the Company.
- Mr. SHIH Steven Chun Ning resigned as an executive Director.
- Mr. LEONG Hing Loong Rudoff resigned as the Chairman of the Board and member of Remuneration Committee and Nomination Committee but remains as an executive Director.
- Ms. SHEN Jie was appointed as an executive Director, the Chairman of the Board, Chief Executive Officer of the Company, member of Remuneration Committee and Nomination Committee.

On 9 July 2019:

- Mr. HO Hin Yip resigned as an independent non-executive Director, chairman of Audit Committee and member of Remuneration Committee.
- Ms. XIE Yanbin was appointed as an independent non-executive Director, member of Audit Committee and Remuneration Committee.
- Mr. LU Zhuohui was appointed as the chairman of the Audit Committee.
- Ms. SHEN Jie was appointed as the chairman of the Nomination Committee.

On 11 September 2019:

- Ms. GAO Jinyi resigned as an executive Director.

### 有關董事資料之變動

#### 董事出任之職位

於二零一九年一月一日：

- 陸卓輝先生獲委任為獨立非執行董事、提名委員會主席及審核委員會成員。

於二零一九年一月二日：

- 高錦儀女士獲委任為執行董事。

於二零一九年六月六日：

- 周梅莊女士辭任執行董事兼本公司行政總裁。
- 施振寧先生辭任執行董事。
- 梁興隆先生辭任董事會主席以及薪酬委員會及提名委員會成員，惟仍會繼續出任執行董事。
- 沈潔女士獲委任為執行董事、董事會主席、本公司首席執行官以及薪酬委員會及提名委員會成員。

於二零一九年七月九日：

- 何衍業先生辭任獨立非執行董事、審核委員會主席及薪酬委員會成員。
- 謝艷斌女士獲委任為獨立非執行董事、審核委員會及薪酬委員會成員。
- 陸卓輝先生獲委任為審核委員會主席。
- 沈潔女士獲委任為提名委員會主席。

於二零一九年九月十一日：

- 高錦儀女士辭任執行董事。



## DIRECTORS' REPORT

### 董事會報告

On 2 January 2020:

- Mr. CHAN Kwong Ming Johnny resigned as an independent non-executive Director, chairman of Remuneration Committee, member of Audit Committee and Nomination Committee.
- Ms. FU Ling was appointed as an independent non-executive Director, chairman of Remuneration Committee, member of Audit Committee and Nomination Committee.

#### Director's Emoluments

The Board approved (as recommended by the Remuneration Committee) the following:

- The remuneration of Ms. SHEN Jie was fixed at HK\$960,000 per annum with effect from 6 June 2019.
- The remuneration of Ms. XIE Yanbin was fixed at HK\$120,000 per annum effect from 9 July 2019.
- The remuneration of Mr. CHAN Kwong Ming Johnny and Mr. LU Zhuohui was revised from HK\$240,000 per annum to HK\$120,000 per annum with effective from 15 July 2019.
- The remuneration of Ms. FU Ling was fixed at HK\$120,000 per annum effect from 2 January 2020.

Saved as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

於二零二零年一月二日：

- 陳光明先生辭任獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員。
- 付翎女士獲委任為獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員。

#### 董事酬金

董事會已批准(按薪酬委員會所建議)以下各項：

- 沈潔女士之酬金乃定為每年960,000港元，自二零一九年六月六日起生效。
- 謝艷斌女士之酬金乃定為每年120,000港元，自二零一九年七月九日起生效。
- 陳光明先生及陸卓輝先生之酬金已由每年240,000港元修訂為每年120,000港元，自二零一九年七月十五日起生效。
- 付翎女士之酬金乃定為每年120,000港元，自二零二零年一月二日起生效。

除上文所披露外，概無其他根據上市規則第13.51B(1)條須予披露之資料。

### DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors had engaged in or were interested in any business which competed or was likely to compete, either directly or indirectly, with the business of the Group during the year ended 31 December 2019.

### PERMITTED INDEMNITY PROVISION

During the year ended 31 December 2019, the Company arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save for disclosed elsewhere in this annual report, no transaction, arrangement or contract of significance to which the Company, or any of its subsidiaries was a party, and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of Directors and senior management of the Group are set out in the section headed "Profile of Directors and Senior Management" on pages 25 to 26.

### 董事之服務合約

擬於應屆股東週年大會上膺選連任之各董事概無與本集團任何成員公司訂立任何服務合約（並非本集團可於一年內不作賠償（法定賠償除外）而終止的合約）。

### 董事於競爭業務之權益

於截至二零一九年十二月三十一日止年度，概無董事從事與或可能與本集團業務直接或間接競爭之任何業務或於當中擁有權益。

### 獲准許之彌償條文

於截至二零一九年十二月三十一日止年度，本公司已為董事及高級人員安排合適保險，以涵蓋彼等因企業活動而招致針對董事及高級管理層之法律行動所產生之責任。

### 董事於重大交易、安排或合約之權益

除本年報其他地方所披露者外，本公司或其任何附屬公司並無作為一方訂立本公司董事於當中直接或間接擁有重大權益且於本年度末或本年度任何時間存在之任何重大交易、安排或合約。

### 董事及高級管理層履歷詳情

本集團董事及高級管理層履歷詳情載於第25至第26頁「董事及高級管理層履歷」一節。

# DIRECTORS' REPORT

## 董事會報告

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

As at 31 December 2019, the interest and short positions of the Directors and the chief executive in the shares, underlying shares and dentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to the Divisions 7 and 8 of the SFO; as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

Name of Directors 董事姓名	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage of issued Shares 佔已發行股份 概約百分比
Mr. LEONG Hing Loong Rudoff ("Mr. LEONG") 梁興隆先生(「梁先生」)	Interest of controlled corporation 受控法團的權益	225,100,000	45.02%
Ms. SHEN Jie ("Ms. SHEN") 沈潔女士(「沈女士」)	Interest of controlled corporation 受控法團的權益	149,900,000	29.98%

Notes:

- Percentage figures were calculated based on 500,000,000 ordinary shares ("Shares") of the Company having a par value of HK\$0.01 each in issue as of 31 December 2019.
- Mr. LEONG was beneficially interested in 75% of the issued share capital of Starcross Group Limited ("SGL") respectively. SGL was the registered holder of 225,100,000 Shares. Under Part XV of the SFO, Mr. LEONG was therefore deemed to have interests in 225,100,000 Shares in which SGL was interested.
- Ms. SHEN was beneficially interested in 70% of the issued capital of Ample Platinum Enterprises Limited ("APEL"). APEL was the registered holder of 149,900,000 Shares. Under Part XV of the SFO, Ms. SHEN was therefore deemed to have interests in 149,900,000 Shares in which APEL was interested.
- All interests stated above represented long positions.

### 董事及最高行政人員於股份及相關股份之權益及淡倉

於二零一九年十二月三十一日，董事及最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第7及8分部規定須知會本公司及聯交所的權益及淡倉，或根據證券及期貨條例第352條須記錄於該條所指登記冊的權益及淡倉，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

附註：

- 百分比數字乃根據於二零一九年十二月三十一日本公司500,000,000股每股面值0.01港元之普通股（「股份」）計算。
- 梁先生實益擁有Starcross Group Limited（「SGL」）75%之已發行股本。SGL為225,100,000股股份之登記持有人。因此，根據證券及期貨條例第XV部，梁先生被視為於SGL擁有權益的225,100,000股股份中擁有權益。
- 沈女士實益擁有Ample Platinum Enterprises Limited（「APEL」）70%之已發行股本。APEL為149,900,000股股份之登記持有人。因此，根據證券及期貨條例第XV部，沈女士被視為於APEL擁有權益的149,900,000股股份中擁有權益。
- 上述所有權益均指好倉。

Save as disclosed above, as at 31 December 2019, none of the Directors and chief executive had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of the SFO or which were required to be entered in the register required to be kept pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2019, the following person (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

除上文所披露者外，於二零一九年十二月三十一日，概無董事及最高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第XV部）的任何股份、相關股份或債券中擁有任何根據證券及期貨條例第7及8分部規定須知會本公司及聯交所的權益或淡倉，或根據證券及期貨條例第352條須記錄於該條所指登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

### 主要股東及其他人士於股份及相關股份之權益

於二零一九年十二月三十一日，以下人士（本公司的董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉：

Name of Shareholder 股東名稱	Nature of interest 權益性質	Number of Shares 股份數目 (Note 1) (附註1)	Approximate percentage of issued Shares 佔已發行股份 概約百分比 (Note 2) (附註2)
SGL (Note 3) SGL (附註3)	Beneficial owner 實益擁有人	225,100,000	45.02%
Ms. CHEW Christina Mooi Chong ("Ms. CHEW") (Note 3) 周梅莊女士(「周女士」)(附註3)	Interest of spouse 配偶權益	225,100,000	45.02%
APEL (Note 4) APEL (附註4)	Beneficial owner 實益擁有人	149,900,000	29.98%
Chance Achieve Limited ("Chance Achieve") (Note 5) Chance Achieve Limited ("Chance Achieve")(附註5)	Person having a security interest in shares 持有股份的保證權益的人	151,111,111	30.22%
Voice Chosen Investment Limited ("Voice Chosen") (Note 6) Voice Chosen Investment Limited ("Voice Chosen")(附註6)	Person having a security interest in shares 持有股份的保證權益的人	73,988,889	14.80%



# DIRECTORS' REPORT

## 董事會報告

### Notes:

- All interests stated above as at 31 December 2019 represented long positions.
- The percentage figures were calculated based on 500,000,000 Shares in issue as of 31 December 2019.
- SGL was registered holder of 225,100,000 Shares. The issued share capital of SGL was owned as to 75% by Mr. Leong and 25% by Ms. Chew. Ms. CHEW being the spouse of Mr. LEONG was therefore deemed to have interests in the same shares which Mr. LEONG was interests in 225,100,000 shares under Part XV of the SFO.
- APEL was registered holder of 149,900,000 Shares, 70% of the issued shares capital of APEL was owned by Ms. Shen.
- According to the information available to the Company, the 151,111,111 Shares held by SGL were pledged to Chance Achieve pursuant to a facility agreement entered into between SGL and Chance Achieve dated 15 November 2018.
- According to the information available to the Company, the 73,988,889 Shares held by SGL were pledged to Voice Chosen pursuant to a facility agreement entered into between SGL and Voice Chosen dated 15 November 2018.

Save as disclosed above, as at 31 December 2019, the Company had not been notified of any other persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### SHARE OPTION SCHEME

Pursuant to the share option scheme adopted on 13 August 2015 ("Share Option Scheme"), the Company may grant share options to any directors, employees, consultants, customers, suppliers of goods or services to any member of the Group or any entity in which the Group holds any equity interests ("Invested Entity") who, in the sole discretion of the Board, have contributed or will contribute to the growth and development of the Group so as to provide incentives or rewards for their contribution to the success of the Group's operation. During the year ended 31 December 2019, no share option was granted by the Company under the Share Option Scheme.

### 附註：

- 上述所有於二零一九年十二月三十一日之權益均指好倉。
- 百分比數字乃根據於二零一九年十二月三十一日之500,000,000股已發行股份計算。
- SGL為225,100,000股股份的登記持有人。SGL的已發行股本由梁先生及周女士分別擁有75%及25%。周女士為梁先生的配偶，因此，根據證券及期貨條例XV部，周女士被視為於梁先生擁有權益的225,100,000股股份中擁有權益。
- APEL為149,900,000股股份的登記持有人。APEL的已發行股本由沈女士擁有70%。
- 根據本公司獲得的資料，SGL持有的151,111,111股股份已根據SGL與Chance Achieve所訂立日期為二零一八年十一月十五日的融資協議而質押予Chance Achieve。
- 根據本公司獲得的資料，SGL持有的73,988,889股股份已根據SGL與Voice Chosen所訂立日期為二零一八年十一月十五日的融資協議而質押予Voice Chosen。

除上文所披露者外，於二零一九年十二月三十一日，本公司並無獲告知任何其他人士（本公司的董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

### 購股權計劃

根據於二零一五年八月十三日採納之購股權計劃（「購股權計劃」），本公司可向董事會全權酌情認為已或將為本集團增長及發展作出貢獻的本集團任何成員公司或本集團持有任何股權之任何實體（「被投資實體」）之任何董事、僱員、顧問、客戶、貨品或服務供應商授予購股權，以就彼等為本集團之營運的成功作出貢獻提供獎勵或回報。於截至二零一九年十二月三十一日止年度，本公司並無根據購股權計劃授出任何購股權。

Summary of the terms of the Share Option Scheme is as follows:

### (a) Purposes

The purposes of the Share Option Scheme are to enable the Group to grant options to the eligible participants to (i) motivate them to optimise their performance efficiently for the benefit of the Group; and (ii) attract and retain or maintain on-going business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

### (b) Eligible Participants

Any employees (whether full time or part time), directors (including executive, non-executive and independent non-executive directors) of the Company, any subsidiary of the Group or any Invested Entity, any customers, suppliers of goods and services to any member of the Group or any Invested Entity and such other persons or entities ("Eligible Participants") who, in the sole discretion of the Board, have contributed or will contribute to the growth and development of the Group or any Invested Entity.

### (c) Maximum number of Shares available for issue

The maximum number of Shares which may be allotted and issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the total number of Shares in issue from time to time. The total number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the total number of Shares in issue as at the date of listing of the Shares unless the Company obtains the approval of the Shareholders in general meeting for refreshment.

### (d) Maximum entitlement of each Eligible Participant

The total number of Shares issued and to be issued upon exercise of options (whether exercised or outstanding) granted in any 12-month period to:

- (i) each Eligible Participant must not exceed 1.0% of the total number of Shares in issue; and
- (ii) a substantial Shareholder or an independent non-executive director must not exceed 0.1% of the total number of Shares in issue and not exceed HK\$5.0 million in aggregate value.

購股權計劃條款之概要如下：

### (a) 目的

購股權計劃旨在令本集團能夠向合資格參與人授予購股權，以(i)激勵彼等為本集團的利益而優化其表現效率；及(ii)吸引及挽留合資格參與人或與合資格參與人保持持續的業務關係，而該等合資格參與人的貢獻，乃對或將對本集團的長遠發展有利。

### (b) 合資格參與人

董事會全權酌情認為已或將對本集團或任何被投資實體之增長及發展作出貢獻的本公司、本集團任何附屬公司或任何被投資實體之任何僱員(不論全職或兼職)、董事(包括執行、非執行及獨立非執行董事)及本集團任何成員公司或任何被投資實體之任何客戶、貨品與服務供應商及有關其他人士或實體(「合資格參與人」)。

### (c) 可供發行之股份最高數目

因根據購股權計劃及本公司任何其他購股權計劃已授出而有待行使的全部尚未行使購股權獲行使而可予配發及發行的最高股份數目，合共不得超過不時已發行股份總數的30%。根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份總數，不得超過於股份上市日期已發行股份總數的10%，除非本公司已於股東大會上獲股東批准更新。

### (d) 各合資格參與人之最高配額

於任何12個月期間內因所授出購股權(不論已行使或尚未行使)獲行使而發行及將發行之股份總數：

- (i) 倘向各合資格參與人授出，則不得超過已發行股份總數之1.0%；及
- (ii) 倘向主要股東或獨立非執行董事授出，則不得超過已發行股份總數之0.1%及總值不超過5.0百萬港元。

**(e) Period within which the Shares must be taken up under an option**

An option must be exercised within 10 years from the date on which it is granted or such shorter period as the Board may specify at the time of grant.

**(f) Minimum period, if any, for which an option must be held**

No minimum period for which the option has to be held before it can be exercised is specified in the Share Option Scheme.

**(g) Period open for acceptance of an option and amount payable upon acceptance**

An offer of grant of an option may be accepted by an Eligible Participant within 21 days from the date of the offer of grant of the option. A consideration of HK\$1.00 is payable on acceptance of the offer of grant of an option.

**(h) Basis of determining the subscription price of an option**

The exercise price must be at least the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a Share.

**(i) Validity of the Share Option Scheme**

The Share Option Scheme has a life of 10 years and will expire on 12 August 2025 unless otherwise terminated in accordance with the terms of the Share Option Scheme.

**(e) 根據購股權可認購股份之期限**

購股權必須於授出日期起計10年或董事會於授出時可能訂明之有關較短期間內予以行使。

**(f) 購股權必須持有之最短期間(如有)**

並無於購股權計劃內訂明於可行使前須持有購股權之最短期限。

**(g) 購股權可供接受之期間及於接受時應付之款項**

授出購股權之要約可由合資格參與人於自授出購股權要約日期起21日內接受。於接納購股權授出要約時應付代價1.00港元。

**(h) 釐定購股權認購價之基準**

行使價須至少為以下各項之最高者：  
(i)於授出日期聯交所每日報價表所述股份之收市價；(ii)緊接授出日期前五個交易日聯交所每日報價所述之股份平均收市價；及(iii)一股股份之面值。

**(i) 購股權計劃之有效期**

購股權計劃之有效期為十年，並將於二零二五年八月十二日屆滿，除非根據購股權計劃之條款另行終止。

### ARRANGEMENT TO PURCHASES SHARES OR DEBENTURES

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

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the FY2019.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2019, the Group's five largest group customers by related groups in aggregate accounted for approximately 85.8% of the Group's total turnover. The largest group customer accounted for approximately 44.8% of the Group's total turnover.

During the year ended 31 December 2019, the Group's five largest suppliers in aggregate accounted for approximately 39.2% of the Group's total purchases. The largest supplier accounted for approximately 12.9% of the Group's total purchases.

To the best knowledge of the Directors, none of the Directors, their respective associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in these major suppliers or customers.

### 購買股份或債權證之安排

於本年度內任何時間及截至本報告日期止，本公司或其任何附屬公司概無訂立任何安排，以令本公司董事可藉收購本公司或任何其他法人團體的股份或債權證而獲得利益。

### 管理合約

於二零一九財政年度，本公司概無訂立與本公司整體或任何主要部份業務有關之管理及行政合約或有此類合約存在。

### 主要客戶及供應商

於截至二零一九年十二月三十一日止年度，本集團按相關集團劃分的五大集團客戶合共佔本集團總營業額約85.8%。最大集團客戶佔本集團總營業額約44.8%。

於截至二零一九年十二月三十一日止年度，本集團五大供應商合共佔本集團總採購額約39.2%。最大供應商佔本集團總採購額約12.9%。

就董事所深知，概無董事、彼等各自之聯繫人士或就董事所知擁有本公司股本逾5%以上之任何股東於此等主要供應商或客戶中擁有權益。



# DIRECTORS' REPORT

## 董事會報告

### RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

During the year ended 31 December 2019, details of the significant related party transactions undertaken in the normal course of business are provided under note 36 to the consolidated financial statements.

### CORPORATE GOVERNANCE REPORT

Details of the Corporate Governance Report are set out on page 27.

### EVENTS AFTER THE REPORTING PERIOD

Details of the events after reporting period are set out in Note 38 to the consolidated financial statements.

### AUDITORS

The consolidated financial statements for FY2019 have been audited by HLB Hodgson Impey Cheng Limited, who will retire and, being eligible, offer itself for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

**SHEN Jie**  
Chairman

Hong Kong, 26 March 2020

### 關聯方交易及關連交易

在截至二零一九年十二月三十一日止年度，於一般業務過程中進行的重大關聯方交易詳情載於綜合財務報表附註36。

### 企業管治報告

企業管治報告的詳情載於第27頁。

### 報告期後事項

報告期後事項之詳情載於綜合財務報表附註38。

### 核數師

二零一九財政年度之綜合財務報表已經國衛會計師事務所有限公司審核，其將於本公司應屆股東週年大會上退任，惟合資格並願意獲續聘連任。

代表董事會

主席  
**沈潔**

香港，二零二零年三月二十六日

### EXECUTIVE DIRECTORS

**Ms. SHEN Jie**, aged 49, has more than 25 years of business management and operation experience. Before starting her business in 2005, Ms. Shen worked as a senior executive in a well-known pharmaceutical and real estate company in China and in charge of marketing management. In 2017, Ms. Shen has been appointed as a director of Qihuang Traditional Chinese Medicine Experience Center for Foreign Dignitaries\* (岐黃國醫外國政要中醫體驗中心) which actively contributes to the development of traditional Chinese medicine and the Chinese culture to the world.

In 2018, Ms. Shen established Shenzhen Angel KX Foundation\* (深圳市開心天使公益基金會), which funded research and introduced cutting-edge cell and gene biotechnology for children with refractory diseases and supported and carried out caring activities. Ms. Shen is also Vice President of Shenzhen Women Entrepreneurs Association\* (深圳市女企業家協會) and Vice President of Shenzhen Nanshan Small and Medium Enterprises Promotion Association\* (深圳市南山區中小企業發展促進會). Ms. Shen was awarded "Outstanding Female Entrepreneur of the Year" by Shenzhen Women Entrepreneurs Association in 2017 and the "Outstanding Female Entrepreneur of Guangdong Province" by Guangdong Women Entrepreneurs Association\* (廣東省女企業家協會) in 2019. Ms. Shen holds an executive master's degree in business administration from Cheung Kong Graduate School of Business.

**Mr. LEONG Hing Loong Rudoff**, aged 52, was appointed as a Director on 19 January 2015, and was re-designated as an executive Director on 24 April 2015. Mr. LEONG is primarily responsible for managing business operation and client relationship in the business of design, fit out and decoration.

Mr. LEONG has over 30 years of experience in architectural design, and interior design and fit out with most of such experience gained in Hong Kong. Prior to the establishment of the Group, Mr. LEONG had developed his career in architectural practices in both Australia and Hong Kong. Mr. LEONG has worked for our Group for over 20 years since the commencement of business of LCL Architects Limited in 1996.

Mr. LEONG obtained a Bachelor's Degree in Architecture from the University of Western Australia in Australia in December 1989. He has been a member of The Hong Kong Institute of Architects and an Overseas Member Level 1 of the Royal Australian Institute of Architects (formerly known as the Australian Institute of Architects) since April 1992. He has been a registered architect in Hong Kong since 1992. He was also a Chartered International Member of the Royal Institute of British Architects from 1992 to 2012. He is also currently a Hong Kong authorised person (architect).

\* For identification purpose

### 執行董事

**沈潔女士**，49歲，擁有超過25年企業管理及營運經驗。沈女士於二零零五年創業之前，曾於中國一間知名的醫藥及地產企業任職高層，負責企業的行銷管理工作。沈女士於二零一七年獲委任為岐黃國醫外國政要中醫體驗中心之理事，該中心為中醫發展和中華文化走向世界積極貢獻力量。

沈女士在二零一八年創辦深圳市開心天使公益基金會，該會資助研究及引進前沿的細胞及基因生物技術用於兒童難治性疾病及支持開展關愛活動。沈女士現亦為深圳市女企業家協會之副會長及深圳市南山區中小企業發展促進會之副會長。沈女士於二零一七年獲深圳市女企業家協會授予年度傑出創業女性及於二零一九年獲得廣東省女企業家協會授予廣東省優秀女企業家稱號。沈女士取得長江商學院的高級管理人員工商管理碩士學位。

**梁興隆先生**，52歲，於二零一五年一月十九日獲委任為董事，並於二零一五年四月二十四日獲調任為執行董事。梁先生主要負責管理業務運作及管理設計、裝修及裝飾業務的客戶關係。

梁先生擁有逾30年建築設計、室內設計及裝修經驗，大部分經驗在香港累積。於本集團成立前，梁先生在澳洲及香港發展其建築師事業。自林周梁建築師有限公司於一九九六年開業以來，梁先生已在本集團工作逾20年。

梁先生於一九八九年十二月於澳洲西澳大學取得建築學學士學位。彼自一九九二年四月起為香港建築師學會會員及皇家澳洲建築師學會（前稱澳洲建築師學會）一級海外會員。彼自一九九二年起成為香港註冊建築師。彼亦於一九九二年至二零一二年為英國皇家建築師學會特許國際會員。彼現時亦為香港認可人士（建築師）。

\* 僅供識別

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

**Mr. LU Zhuohui**, aged 36, has extensive financial management experience. Mr. LU had served KPMG Huazhen Certified Public Accountants for more than 10 years and provided services to numbers of large Chinese companies and multinational corporations and international organizations. Mr. LU is currently the Chief Financial Officer of Guangzhou 711 Electronic Information Technology Company Limited which is mainly engaged in finance lease, intelligent travel platform and data management business. Mr. LU holds a Bachelor's Degree in Public Affairs and Administration from Guangdong University of Foreign Studies and is a member of the Hong Kong Institute of Certified Public Accountants and a member of the Chinese Institute of Certified Public Accountants.

**Ms. XIE Yanbin**, aged 39, is a qualified lawyer in China and has over 15 years of experience in the legal field of China. Ms. Xie has been a partner of Guangdong Kaiyer Law Firm\* (廣東凱律律師事務所) since October 2018. Ms. Xie previously worked as a lawyer for Guangdong Kaitong Law Firm\* (廣東凱通律師事務所) for more than 10 years. Ms. Xie was appointed as a member of the 9th Guangzhou Lawyers Association's Finance and Taxation Legal Business Committee\* (第九屆廣州市律師協會財稅法律業務專業委員會) in March 2017. Ms. Xie holds a bachelor's degree in economic law from China University of Political Science and Law.

**Ms. FU Ling**, aged 40, is a Class 1 Registered Architect in China and has worked as senior executives in well-known real estate companies and architectural design company in China. Ms. Fu has over 10 years of experience in architectural design and design management for real estate projects in China. Ms. Fu obtained a Bachelor's Degree in Architecture from Southeast University in China.

### SENIOR MANAGEMENT

**Mr. LI Siu Bun**, aged 35, was appointed as Chief Financial Officer, Company Secretary and authorised representative of the Company since 20 January 2020. Mr. Li obtained a Master of Business Administration from the University of Hong Kong. Mr. Li is a member of Hong Kong Institute of Certified Public Accountants. Mr. Li has 13 years of experience in financial management, corporate finance and auditing. Mr. Li was chief financial officer, vice president and company secretary of several companies listed on the main board of the Stock Exchange.

**陸卓輝先生**，36歲，擁有豐富財務管理經驗，在畢馬威華振會計師事務所服務超過10年，期間為多家國內外大型企業及國際機構提供服務。陸先生現職廣州七一一電子信息科技有限公司財務總監，該公司主要從事融資租賃、智慧出行平台及數據管理業務。陸先生擁有廣東外語外貿大學公共事業管理學士學位，同時為香港會計師公會會員及中國註冊會計師協會會員。

**謝艷斌女士**，39歲，為中國合資格律師，並於中國法律領域有超過十五年經驗。謝女士自二零一八年十月成為廣東凱律律師事務所之合夥人，之前曾於廣東凱通律師事務所任職律師逾10年。謝女士於二零一七年三月獲委任為第九屆廣州市律師協會財稅法律業務專業委員會之委員。謝女士擁有中國政法大學經濟法學學士學位。

**付翎女士**，40歲，為中國一級註冊建築師，付女士曾在中國知名的房地產公司及建築設計公司任職高級管理人員，擁有超過十年的房地產項目建築設計及設計管理之經驗。付女士擁有中國東南大學建築學學士學位。

### 高級管理層

**李兆彬先生**，35歲，於二零二零年一月二十日獲委任為本公司首席財務官、公司秘書兼授權代表。李先生持有香港大學工商管理碩士學位。李先生為香港會計師公會會員，擁有逾十三年之財務管理、企業融資及核數經驗。李先生曾先後在多間於聯交所主板上市的公司任職首席財務官、副總裁及公司秘書。

### CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standard of corporate governance to safeguard the interests of the shareholders of the Company and to enhance corporate value and responsibility. The Board comprises two executive Directors and three independent non-executive Directors. The Board has adopted the code provisions of the Corporate Governance Code (“CG Code”) set out in Appendix 14 to the Listing Rules. During the year ended 31 December 2019 and up to the date of this report, the Company has complied with the code provisions under the CG Code, except for the following deviation:

Pursuant to the code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

Ms. SHEN has been appointed as the chairman of the Board (the “Chairman”) and the chief executive officer of the Company (the “CEO”) on 6 June 2019 after resignation of Ms. CHEW as executive director and the CEO, and Mr. LEONG as the Chairman of the Board of the Company on 6 June 2019. Since 6 June 2019, the roles of the Chairman and the CEO of the Company has not been segregated as required by code provision of the CG Code. Notwithstanding the deviation from code provision A.2.1, the Board believes that with the support of the management, vesting the roles of both Chairman and CEO on the same person can facilitate execution of the Group’s business strategies and provide a strong and consistent leadership to the Group. The Board considers that the appointment of Ms. SHEN as the Chairman and the CEO will not impair the balance of power as all major decisions are made in consultation with members of the Board. In addition, under the supervision by the Board which currently consists of two executive Directors and three independent non-executive Directors, the interests of the shareholders of the Company will be adequately and fairly represented

The Company periodically reviews its corporate governance practices to ensure that it continues to meet the requirements under the Code Provisions.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Directors have adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct for Directors in dealing in the Company’s securities. Specific enquiries have been made to all Directors and all Directors have confirmed that they have fully complied with the required standard of dealings as set out in the Model Code during the year ended 31 December 2019.

### 企業管治常規守則

本公司一直致力保持高水平企業管治，以保障本公司股東權益及提升企業價值及責任。董事會由兩名執行董事及三名獨立非執行董事組成。董事會已採納上市規則附錄十四所載之企業管治守則（「企業管治守則」）之守則條文。本公司於截至二零一九年十二月三十一日止年度及截至本報告日期止已遵守企業管治守則下之守則條文，惟以下之偏離情況除外：

根據企業管治守則之守則條文第A.2.1條，主席及首席執行官之角色應有區分，並不應由同一人兼任。主席及首席執行官之職權範圍應清楚界定，並以書面列載。

於二零一九年六月六日周女士辭任本公司執行董事兼行政總裁以及梁先生辭任董事會主席後，沈女士於二零一九年六月六日獲委任為本公司董事會主席（「主席」）兼本公司首席執行官（「首席執行官」）。自二零一九年六月六日起，本公司主席及首席執行官的角色並未按企業管治守則的守則條文規定區分。儘管偏離守則條文A.2.1，董事會相信，在管理層支持下，由同一人擔任主席兼首席執行官有助執行本集團業務策略，且將對本集團提供強而有力及貫徹一致的領導。董事會認為，由於所有重大決定乃經諮詢董事會成員後作出，委任沈女士為主席兼首席執行官將無損權力平衡。此外，董事會目前由兩名執行董事及三名獨立非執行董事組成，在董事會監督下，得以充分及公平地代表本公司股東的利益。

本公司定期檢討其企業管治常規，確保其繼續符合守則條文之規定。

### 董事進行證券交易之標準守則

董事已採納上市規則附錄十所載之標準守則，作為董事買賣本公司證券之操守守則。向全體董事進行具體查詢後，全體董事已確認彼等於截至二零一九年十二月三十一日止年度已全面遵守標準守則所載之必守交易準則。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

The Board is committed to providing effective and responsible leadership for the Company. The Directors, individually and collectively, must act in good faith in the best interests of the Company and its shareholders. The Board has established three board committees, being the Audit Committee, the Remuneration Committee and the Nomination Committee (each a “Board Committee” and collectively the “Board Committees”), to oversee different areas of the Company’s affairs.

The Board currently comprises two executive Directors, namely Ms. SHEN Jie and Mr. LEONG Hing Loong Rudoff and three independent non-executive Directors, namely, Mr. LU Zhuohui, Ms XIE Yanbin and Ms. FU Ling.

Their biographical details are set out in the section headed “Profile of Directors and Senior Management” on pages 25 to 26 in this annual report. A list of the Directors identifying their roles and functions is available on the Stock Exchange’s and the Company’s websites.

The Board sets the Group’s overall objectives and strategies, monitors and evaluates its operating and financial performance and reviews the corporate governance standard of the Group. It also decides on matters such as annual and interim results, major transactions, director appointments or re-appointments, investment policy, dividend and accounting policies. The Board has delegated the authority and responsibility for implementing its business strategies and managing the daily operations of the Group’s businesses to the executive Directors and members of senior management. The functions and power that are so delegated are reviewed periodically to ensure that they remain appropriate.

All Directors are required to declare to the Board upon their first appointment, the directorships or other positions they are concurrently holding at other companies or organisations. These interests are updated on an annual basis and when necessary.

### 董事會

董事會致力為本公司提供有效及負責任之領導。董事須個別及共同地為本公司及其股東之最佳利益真誠行事。董事會已設立三個董事委員會（即審核委員會、薪酬委員會及提名委員會（各自稱為「董事委員會」及統稱為該等「董事委員會」），以監督本公司不同範疇之事務。

董事會目前包括兩名執行董事，即沈潔女士及梁興隆先生以及三名獨立非執行董事，即陸卓輝先生、謝艷斌女士及付翎女士。

彼等之履歷詳情載於本年報第25至26頁「董事及高級管理層履歷」一節。列明董事角色及職能之董事名單可於聯交所及本公司網站查閱。

董事會制定本集團之整體目標及策略、監察及評估其營運及財務表現並審閱本集團之企業管治準則。其亦就年度及中期業績、主要交易、董事委任或續聘、投資政策、股息及會計政策等事宜作出決定。董事會已指派及授權執行董事及高級管理層成員負責執行其業務策略及管理本集團業務之日常營運。董事會定期檢討所委派職能及權力以確保有關委派仍屬合適。

全體董事須於首次獲委任時向董事會申報彼等同時在其他公司或機構擔任之董事或其他職務，有關利益申報每年及於需要時更新。



### CORPORATE GOVERNANCE FUNCTION

The Company's corporate governance function is carried out by the Board pursuant to provision D.3.1 of the CG Code, which include (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the board; (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Group; (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Group and the Directors; and (e) to review the Company's compliance with the CG Code and relevant disclosure in the corporate governance report of the annual report of the Company.

### BOARD PROCEEDINGS

Regular board meetings are held at quarterly intervals with additional meetings convened as and when necessary to discuss the overall strategic directions, the Group's operations, financial performance, and to approve interim and annual results and other significant matters. For regular meetings, Board members are given at least 14 days prior notice and agenda with supporting papers are sent to Directors not less than 3 days before the relevant meeting is held. Directors may propose to the Chairman or the Company Secretary to include matters in the agenda for regular board meetings.

Directors are requested to declare their direct or indirect interests, if any, in any proposals or transactions to be considered by the Board at board meetings and abstain from voting on the related board resolutions as appropriate.

Minutes of meetings of the Board and Board Committees are kept by the Company Secretary in sufficient details of the matters considered and decisions reached, including dissenting views expressed, and are open for inspection on reasonable notice by any Director. Draft and final versions of minutes are sent to all Directors for their comments and records respectively within a reasonable time after the board meeting is held.

All Directors have access to the advice and services of the Company Secretary with a view to ensuring the Board procedures are followed.

### 企業管治職能

董事會根據企業管治守則第D.3.1條履行本公司的企業管治職能，其中包括(a)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推薦建議；(b)檢討及監察董事及本集團高級管理層的培訓及持續專業發展；(c)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；(d)制定、檢討及監察本集團僱員及董事的操守準則及合規手冊(如有)；及(e)檢討本公司遵守企業管治守則的情況及在本公司年報的企業管治報告內的相關披露。

### 董事會程序

董事會定期每季度舉行會議，並於有需要時召開額外會議，以商討整體策略方針、本集團的營運、財務表現及批准中期及年度業績及其他重大事宜。就定期會議而言，董事會成員於舉行相關會議前最少14天接獲通知，而議程(連同開會文件)於相關會議舉行前最少3天送呈各董事。董事可向主席或公司秘書建議於定期董事會會議議程內增加事項。

董事會在董事會會議考慮任何動議或交易時，董事須申報其直接或間接利益(如有)，並在適當情況下就相關董事會決議案放棄投票。

董事會及董事委員會的會議記錄由公司秘書負責保存，其中包括會議所考慮事項及所作出決定的足夠詳情，包括所表達反對意見，而有關記錄可公開由任何董事於合理通知下查閱。於董事會會議召開後合理時間內，全體董事均獲發會議記錄的初稿和定稿，以供彼等提供意見和記錄存檔。

為確保遵守董事會程序，全體董事皆可向公司秘書尋求建議及服務。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD MEETINGS

The Board held 19 Board meetings during the year ended 31 December 2019. The attendance of each Director at the Board meetings is set out in the paragraph headed “Board Committees” below. During the year under review, the Board reviewed the disclosures in the Corporate Governance Report to ensure compliance.

### DIRECTORS' AND OFFICERS' INSURANCE

Appropriate insurance coverage has been arranged in respect of indemnification against costs, charges, losses, expenses and liabilities that may be incurred by the Directors and officers of the Company in the execution and discharge of their duties.

### DIRECTORS' CONTINUOUS TRAINING AND PROFESSIONAL DEVELOPMENT

All Directors are aware of their responsibilities to the Shareholders and have exercised their duties with care, skill and diligence, in pursuit of the development of the Group. They have to participate in continuous professional development through internal or external training organised by the Company. During the year ended 31 December 2019, the Company organised a training session relating to the Listing Rules to each of the Directors. All directors attended the training and complied with the requirement of the CG Code on continuous professional development during the year ended 31 December 2019.

Every newly appointed Director will receive an induction to ensure that he has a proper understanding of the business and operations of the Group and that he is fully aware of his duties and responsibilities as a director under applicable rules and requirements.

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The role of the independent non-executive Directors is to provide independent and objective opinions to the Board, giving adequate control and balances for the Group to protect the overall interests of the Shareholders and the Group. They serve actively on the Board and its committees to provide their independent and objective views.

### 董事會會議

於截至二零一九年十二月三十一日止年度，董事會舉行19次董事會會議。各董事之董事會會議出席記錄載於下文「董事會委員會」一段。於回顧年度，董事會已審閱企業管治報告所載之披露。

### 董事及高級人員保險

本公司已就彌償本公司董事及高級人員於執行及履行彼等之職責時可能產生之成本、支出、損失、開支及負債安排合適保險。

### 董事之持續培訓及專業發展

全體董事知悉彼等對股東的責任，履行彼等的職責時已傾注其關注、技術及勤勉，以謀求本集團之發展。彼等須透過本公司組織之內部或外部培訓參與持續專業發展。於截至二零一九年十二月三十一日止年度，本公司為各董事籌辦有關上市規則之培訓環節。於截至二零一九年十二月三十一日止年度，全體董事均有出席符合企業管治守則關於持續專業發展之培訓及遵守有關規定。

每位新獲委任之董事均獲提供必要的就職資料，以確保其對本集團的業務及營運有適當的認識，並充分理解其於適用法例及法規下的職責及責任。

### 獨立非執行董事之獨立性

獨立非執行董事的角色乃向董事會提供獨立及客觀的意見，為本集團提供足夠的制約及平衡，以保障股東及本集團整體利益。彼等於董事會及其委員會上積極提供獨立及客觀的意見。

In compliance with rules 3.10(1) and 3.10A of the Listing Rules, the Company has appointed three independent non-executive Directors, representing more than one-third of the Board. One of the independent non-executive Directors namely, Mr. LU Zhuohui, has the appropriate professional qualifications, or accounting or related financial management expertise as required by rule 3.10(2) of the Listing Rules.

The Company has received from each of the independent non-executive Directors a written confirmation of his independence and has satisfied itself of such independence in accordance with the independent guidelines as set out in rule 3.13 of the Listing Rules.

### BOARD COMMITTEES

The Board is supported by three committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee. Each Board Committee has its defined and written terms of reference approved by the Board covering its duties, powers and functions. Their terms of reference are available on the respective websites of the Stock Exchange and the Company.

All Board Committees are provided with sufficient resources to discharge their duties, including access to management or professional advice if considered necessary.

#### (i) Audit committee

As at 31 December 2019, the Audit Committee comprised three independent non-executive Directors, namely Mr. LU Zhuohui, Mr. CHAN Kwong Ming Johnny and Ms XIE Yanbin, Mr. LU Zhuohui is the chairman of the Audit Committee, Mr. CHAN Kwong Ming Johnny resigned as an independent non-executive Director, chairman of the Remuneration Committee, member of the Audit Committee and the Nomination Committee on 2 January 2020. Ms Fu Ling was appointed as an independent non-executive Director, chairman of the Remuneration Committee, member of the Audit Committee and the Nomination Committee on 2 January 2020.

The principal duties of the Audit Committee are to assist the Board in reviewing and supervising the financial reporting and internal control system. The Audit Committee also provides an important link between the Board and the Company's external auditors in matters within the scope of the financial audit of the Group.

為遵守上市規則第3.10(1)條及3.10A條，本公司已委任三名獨立非執行董事，超過董事會人數三分之一。按上市規則第3.10(2)條的規定，其中一名獨立非執行董事陸卓輝先生具備合適專業資格或會計或相關財務管理專業知識。

本公司已根據上市規則第3.13條所載獨立指引，自各獨立非執行董事收取獨立性確認書，並信納全體獨立非執行董事均屬獨立。

### 董事委員會

董事會獲得三個委員會（即審核委員會、提名委員會及薪酬委員會）支援。各董事委員會均設經董事會批准的明確書面職權範圍，涵蓋其職責、權力及職能。彼等的職權範圍於聯交所及本公司各自的網站可供查閱。

所有董事委員會均獲提供足夠資源以履行其職責，包括於被視為有需要時取得管理或專業意見。

#### (i) 審核委員會

於二零一九年十二月三十一日，審核委員會包括三名獨立非執行董事（即陸卓輝先生、陳光明先生及謝艷斌女士）。陸卓輝先生為審核委員會主席、陳光明先生於二零二零年一月二日辭任獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員。於二零二零年一月二日，付翎女士獲委任為獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員。

審核委員會之主要職責為協助董事會審閱及監督財務申報及內部控制制度。審核委員會亦就本集團財務審核範圍內之事項擔當董事會與本公司外聘核數師之重要溝通橋樑。

There were 4 meetings of the Audit Committee held during the year ended 31 December 2019. The attendance of each member at the Audit Committee meetings is set out on page 34. During the year under review, the members of the Audit Committee reviewed the accounting principles and practices adopted by the Group, reviewed the consolidated financial statements of the Group for the six months ended 30 June 2019, and for the year ended 31 December 2019 and discussed the internal controls together with the management.

### (ii) Remuneration committee

As at 31 December 2019 and the date of this report, the Remuneration Committee comprised two independent non-executive Directors and one executive Director, namely Mr. CHAN Kwong Ming Johnny, Ms. XIE Yanbin and Ms. SHEN Jie. Mr. CHAN Kwong Ming Johnny is the chairman of the Remuneration Committee. Mr. CHAN Kwong Ming Johnny resigned as an independent non-executive Director, chairman of the Remuneration Committee, member of the Audit Committee and Nomination Committee on 2 January 2020. Ms. FU Ling was appointed as an independent non-executive Director of the Company on 2 January 2020 in compliance with A5.1 of Appendix 14 of the Listing Rules. The Remuneration Committee makes recommendations to the Board on, among other matters, our Company's policy and structure for the remuneration of all Directors and senior managements, and the remuneration packages for all executive Directors and senior management.

There was 5 meeting of the Remuneration Committee held during the year ended 31 December 2019. The attendance of each member at the Remuneration Committee meeting is set out on page 34. During the year under review, the members of the Remuneration Committee reviewed the existing remuneration policy and package of all existing Directors and senior management.

Particulars regarding Directors' remuneration and the five highest paid individuals as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 12 and 13 to the consolidated financial statements.

於截至二零一九年十二月三十一日止年度，審核委員會曾舉行4次會議。各成員之審核委員會會議出席記錄載於第34頁。於回顧年度內，審核委員會成員已審閱本集團採納之會計原則及慣例、審閱本集團截至二零一九年六月三十日止六個月及截至二零一九年十二月三十一日止年度之綜合財務報表及與管理層討論內部控制。

### (ii) 薪酬委員會

於二零一九年十二月三十一日及本報告日期，薪酬委員會包括兩名獨立非執行董事及一名執行董事（即陳光明先生、謝艷斌女士及沈潔女士）。陳光明先生為薪酬委員會主席。陳光明先生於二零二零年一月二日辭任獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員。付翎女士於二零二零年一月二日獲委任為本公司獨立非執行董事以遵守上市規則附錄14第A5.1條之規定。薪酬委員會就（其中包括）本公司全體董事及高級管理層薪酬之政策及架構以及全體執行董事及高級管理層之薪酬待遇向董事會作出推薦建議。

於截至二零一九年十二月三十一日止年度，薪酬委員會曾舉行5次會議。各成員之薪酬委員會會議出席記錄載於第34頁。於回顧年度，薪酬委員會成員檢討全體現有董事及高級管理層之薪酬政策及待遇。

根據上市規則附錄十六將須披露之有關董事薪酬及五名最高薪人士之詳情載於綜合財務報表附註12及13。



### (iii) Nomination committee

As at 31 December 2019, the Nomination Committee comprised two independent non-executive Directors and one executive Director, namely Mr. CHAN Kwong Ming Johnny, Ms. SHEN Jie and Mr. LUO Zhuohui. Ms. SHEN Jie is the Chairman of the Nomination Committee. Mr. CHAN Kwong Ming Johnny resigned as an independent non-executive Director, chairman of the Remuneration Committee, member of the Audit Committee and Nomination Committee on 2 January 2020. Ms. FU Ling was appointed as an independent non-executive Director of the Company on 2 January 2020 in compliance with A5.1 of Appendix 14 of the Listing Rules. The Nomination Committee has the responsibility to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and to identify individuals suitably qualified to become members of the Board in accordance with the board diversity policy. It is also responsible for assessing the independence of independent non-executive directors and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors.

There was 4 meeting of the Nomination Committee held during the year ended 31 December 2019. The attendance of each member at the Nomination Committee meeting is set out below. During the year under review, the members of the Nomination Committee reviewed the structure, size and composition of the Board and reviewed the objectives set for implementing the board diversity policy.

### (iii) 提名委員會

於二零一九年十二月三十一日，提名委員會包括兩名獨立非執行董事及一名執行董事（即陳光明先生、沈潔女士及陸卓輝先生）。沈潔女士為提名委員會主席。陳光明先生於二零二零年一月二日辭任獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員。付翎女士於二零二零年一月二日獲任為本公司獨立非執行董事以遵守上市規則附錄14第A5.1條之規定。提名委員會有責任至少每年檢討董事會之架構、規模及組成（包括技能、知識及經驗），並根據董事會成員多元化政策識別具備適當資格之人士加入董事會。其亦負責評估獨立非執行董事之獨立性，並就與董事委任或續聘以及董事繼任計劃有關之相關事項向董事會作出推薦建議。

於截至二零一九年十二月三十一日止年度，提名委員會曾舉行4次會議。各成員之提名委員會會議出席記錄載於下文。於回顧年度，提名委員會成員檢討董事會之架構、規模及組成，並檢討實施董事會成員多元化政策所設定之目標。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The individual attendance records of each Director at the physical meetings of the Board, Audit Committee, Remuneration Committee and Nomination Committee and at the general meeting of the Company during the year ended 31 December, 2019 are set out below:

於截至二零一九年十二月三十一日止年度，各董事出席董事會、審核委員會、薪酬委員會及提名委員會會議以及本公司股東大會之個別出席記錄載列如下：

Number of physical meetings attended/held during the year under review  
於回顧年度內出席／舉行之會議數目

Name of Directors (Note)	董事姓名 (附註)	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General Meeting 股東大會
Ms. SHEN Jie	沈潔女士	12/19	N/A 不適用	3/5	2/4	1/2
Mr. LEONG Hing Loong Rudoff	梁興隆先生	18/19	N/A 不適用	2/5	2/4	1/2
Ms. GAO Jinyi	高錦儀女士	14/19	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Ms. CHEW Christina Mooi Chong	周梅莊女士	6/19	N/A 不適用	N/A 不適用	N/A 不適用	1/2
Mr. SHIH Steven Chun Ning	施振寧先生	6/19	N/A 不適用	N/A 不適用	N/A 不適用	1/2
Mr. LU Zhuchui	陸卓輝先生	18/19	4/4	N/A 不適用	4/4	2/2
Ms. XIE Yanbin	謝艷斌女士	9/19	2/4	2/5	N/A 不適用	1/2
Ms. FU Ling	付翎女士	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. HO Hin Yip	何衍業先生	9/19	2/4	3/5	N/A 不適用	1/2
Mr. CHAN Kwong Ming Johnny	陳光明先生	16/19	3/4	5/5	4/4	1/2

Note:

- Ms. SHEN Jie was appointed as an executive Director, the Chairman of the Board, Chief Executive Officer of the Company, member of Remuneration Committee and Nomination Committee on 6 June 2019 and was appointed as the chairman of the Nomination Committee on 9 July 2019.
- Mr. LEONG Hing Loong Rudoff resigned as the Chairman of the Board and member of Remuneration Committee and Nomination Committee but remains as an executive Director on 6 June 2019.
- Ms. GAO Jinyi was appointed as an executive Director on 2 January 2019 and resigned as an executive Director on 11 September 2019.
- Ms. CHEW Christina Mooi Chong resigned as an executive Director and Chief Executive Officer of the Company on 6 June 2019.

附註：

- 沈潔女士於二零一九年六月六日獲委任為執行董事、董事會主席、本公司行政總裁以及薪酬委員會及提名委員會成員，以及於二零一九年七月九日獲委任為提名委員會主席。
- 梁興隆先生於二零一九年六月六日辭任董事會主席以及薪酬委員會及提名委員會成員，惟仍會繼續出任執行董事。
- 高錦儀女士於二零一九年一月二日獲委任為執行董事，以及於二零一九年九月十一日辭任執行董事。
- 周梅莊女士於二零一九年六月六日辭任執行董事兼本公司行政總裁。

- Mr. SHIH Steven Chun Ning resigned as an executive Director on 6 June 2019.
- Mr. LU Zhuohui was appointed as an independent non-executive Director, chairman of the Nomination Committee and a member of the Audit Committee on 1 January 2019 and was appointed as the chairman of the Audit Committee on 9 July 2019.
- Ms. XIE Yanbin was appointed as an independent non-executive Director, member of Audit Committee and Remuneration Committee on 9 July 2019.
- Ms. FU Ling was appointed as an independent non-executive Director, chairman of Remuneration Committee, member of Audit Committee and Nomination Committee on 2 January 2020.
- Mr. HO Hin Yip resigned as an independent non-executive Director, chairman of Audit Committee and member of Remuneration Committee on 9 July 2019.
- Mr. CHAN Kwong Ming Johnny resigned as an independent non-executive Director, chairman of Remuneration Committee, member of Audit Committee and Nomination Committee on 2 January 2020.
- 施振寧先生於二零一九年六月六日辭任執行董事。
- 陸卓輝先生於二零一九年一月一日獲委任為獨立非執行董事、提名委員會主席及審核委員會成員，以及於二零一九年七月九日獲委任為審核委員會主席。
- 謝艷斌女士於二零一九年七月九日獲委任為獨立非執行董事、審核委員會及薪酬委員會成員。
- 付翎女士於二零二零年一月二日獲委任為獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員。
- 何衍業先生於二零一九年七月九日辭任獨立非執行董事、審核委員會主席及薪酬委員會成員。
- 陳光明先生於二零二零年一月二日辭任獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors of the Company has entered into a service contract with the Company for an initial term of three years commencing from the date of appointment and will continue thereafter until terminated by not less than three months' notice in writing served by either party. Each of the independent non-executive Directors has entered into an appointment letter with the Company for an initial term of three years commencing from the date of appointment. Each of the Directors will be subject to retirement and re-election at annual general meeting of the Company in accordance with the Company's articles of association.

In accordance with the Company's articles of association, a person may be appointed as a director either by the Shareholders in general meeting or by the Board. Any directors appointed by the Board as additional directors or to fill casual vacancies shall hold office until the next following general meeting, and are eligible for re-election by the Shareholders. In addition, all directors are required to retire by rotation at least once every three years at the annual general meeting of the Company, and are eligible for re-election by the Shareholders.

### BOARD DIVERSITY POLICY

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance and adopted a board diversity policy. The board diversity policy sets out that the Company should endeavour to ensure that its Board members have the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy and in order for the Board to be effective.

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

### COMPANY SECRETARY

Mr. LI Siu Bun has been appointed as company secretary of the Company since January 2020. He fulfills the requirement under rule 3.28 of the Listing Rules. He is responsible for advisory the Board on corporate governance matters. During FY2019, he has taken over 15 hours of relevant professional training.

### 委任及重選董事

本公司各執行董事已與本公司訂立服務合約，初步任期為自獲委任日期起計三年，其後將會續任，直至任何一方向另一方作出不少於三個月書面通知終止。各獨立非執行董事均與本公司訂立委任函，初步任期為自獲委任日期起計三年。各董事須根據本公司的組織章程細則於本公司股東週年大會退任及重選。

根據本公司的組織章程細則，任何人士均可由股東於股東大會上或由董事會委任為董事。任何獲董事會委任為新增董事或委任以填補臨時空缺的董事的任期僅直至于下屆股東大會為止，惟彼等符合資格由股東重選。此外，全體董事均須最少每隔三年於本公司股東週年大會上輪值退任，並符合資格由股東重選。

### 董事會成員多元化政策

本公司認同及接納董事會成員多元化以提升其表現質量所帶來的益處，並採納董事會成員多元化政策。董事會成員多元化政策列明，本公司應致力於確保董事會成員擁有支持執行本公司業務策略所需的技能、經驗、觀點多樣化之平衡，以令董事會能有效行事。

挑選候選人將基於多種不同方面，包括（但不限於）性別、年齡、教育背景、專業經驗、技能、知識及服務年限。最終決定將基於所挑選候選人之優點及將為董事會作出之貢獻。

### 公司秘書

李兆彬先生已自二零二零年一月起獲委任為本公司公司秘書。彼達到上市規則第3.28條之要求。彼負責就企業管治事項向董事會提供意見。於二零一九財政年度，彼已接受超過15個小時之相關專業培訓。

### FINANCIAL REPORTING AND INTERNAL CONTROL

#### Financial reporting

The Board acknowledges its responsibility to prepare the Group's consolidated financial statements which give a true and fair view of the Group's financial position, financial performance and cash flows for the year and in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and the disclosure requirements of the Hong Kong Companies Ordinance. The Group has selected appropriate accounting policies and has applied them consistently based on prudent and reasonable judgements and estimates. The Board considers that the Group has adequate resources to continue in business for the foreseeable future and not aware of any material uncertainties relating to events or conditions that may affect the business of the Group or cast doubts on its ability to continue as going concern.

The responsibilities of the Company's external auditors with respect to financial reporting are set out in the section headed "Independent Auditors' Report" in this annual report.

#### Internal controls and risk management

The Board is of the opinion that sound internal control and risk management systems will contribute the effectiveness and efficiency of the operations of the Group and to the safeguard of the Group's assets as well as Shareholders' investments.

The Company improves its business and operational activities by identifying the areas of significant business risks via a regular review and taking appropriate measures to control and migrate these risks. The management of the Company reviews all significant control policies and procedures and highlights all significant matters to the Board and Audit Committee annually.

The Board is responsible for overall ensuring, maintaining and overseeing the internal control systems of the Group. The Audit Committee helps the Board to discharge its responsibilities of ensuring and maintaining sound internal control functions by reviewing and monitoring the internal control systems and processes annually so as to ensure that they can provide reasonable assurance against material errors of the Group. The Group has an internal audit function.

The Board has reviewed the effectiveness of the risk management and internal control systems and considers the risks management and internal control systems effective and adequate.

### 財務報告及內部監控

#### 財務報告

董事會明白本身有責任根據香港會計師公會頒布的香港財務報告準則及香港公司條例之披露規定編製本集團的綜合財務報表，而有關報表須真實公平反映本集團於本年度的財務狀況、財務表現及現金流量。本集團已根據審慎及合理判斷及估計選擇合適的會計政策並貫徹採用。董事會認為本集團備有充足資源於可見未來繼續經營業務，且並不知悉任何重大不確定因素有關的事件或狀況而可能影響本集團業務或致令本集團持續經營能力成疑。

本公司外聘核數師就財務申報承擔的責任載於本年報「獨立核數師報告」一節。

#### 內部監控及風險管理

董事會認為，健全之內部監控風險管理系統能提高本集團之營運效益及效率，亦有助於保障本集團之資產及股東之投資。

本公司透過定期檢討辨識重大業務風險範圍並進行適當措施控制並減輕此等風險以改善其業務及營運活動。本公司管理層檢討所有重大控制政策及程序並每年向董事會及審核委員會強調所有重大事宜。

董事會負責整體確保、維持及監管本集團之內部監控系統。審核委員會協助董事會履行確保及維持健全內部監控系統之責任，並透過每年監督檢討內部監控系統和程序，以確定該等系統和程序能合理地確保本集團不會出現重大之誤差。本集團設有內部審核功能。

董事會已檢討風險管理及內部控制系統之效益並認為風險管理及內部控制系統屬有效且足夠。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### EXTERNAL AUDITORS

HLB Hodgson Impey Cheng Limited has been appointed as the external auditors of the Company for the year ended 31 December 2019. The Audit Committee was notified of the nature and the service charges of non-audit services performed by HLB Hodgson Impey Cheng Limited during FY2019 and considered that such services did not have adverse effect on the independence of the external auditors.

During the year, the remuneration paid and payable to HLB Hodgson Impey Cheng Limited is set out as below:

Audit services	審計服務	830
Non-audit services	非審計服務	48
Total	總計	878

There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditors during the year ended 31 December 2019.

### 外聘核數師

國衛會計師事務所有限公司已獲委任為本公司截至二零一九年十二月三十一日止年度之外聘核數師。審核委員會於二零一九財政年度已獲知會由國衛會計師事務所有限公司所提供非審計服務之性質及服務費，並認為該等服務對外聘核數師之獨立性並無不利影響。

於本年度，已付及應付予國衛會計師事務所有限公司之薪酬載列如下：

**FY2019**  
**二零一九**  
**財政年度**  
**HK\$'000**  
**千港元**

於截至二零一九年十二月三十一日止年度，董事會與審核委員會概無就挑選及委任外聘核數師存在異議。

### INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. It is committed to a policy of open and timely disclosure of corporate information to its Shareholders and investment public.

The Company updates its Shareholders on its latest business developments and financial performance through its annual and interim reports. The corporate website of the Company ([www.hopelife.hk](http://www.hopelife.hk)) has provided an effective communication platform to the public and the Shareholders.

### SHAREHOLDERS COMMUNICATION

The Company has adopted Shareholders communication policy with objective to provide our Shareholders with accurate, clear, comprehensive and timely information about the Company so that they can exercise their rights in an informed manner. The Company would review the Shareholders communication policy on a regular basis.

The Company uses a range of communication tools to ensure its Shareholders are kept well informed of key business development. These include annual general meeting, annual report, various notices, announcements and circulars. The annual general meeting and other general meetings of the Company are primary forum for communication between the Company and its Shareholders. The members of the Board, Board committees and the external auditors are present to answer shareholders' questions at the annual general meeting of the Company. The Company shall provide Shareholders with relevant information on the resolution(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable Shareholders to make an informed decision on the proposed resolution(s). As a channel to promote effective communication, the Group maintains a website where information on the Company's announcements, financial information and other information are posted. Shareholders and investors may write directly to the Company at its principal place of business in Hong Kong with any inquiries.

### 投資者關係

本公司相信，維持高透明度為加強投資者關係的關鍵。本公司致力奉行向其股東及公眾投資者公開及適時披露公司資料的政策。

本公司透過其年度及中期報告向其股東更新最新業務發展及財務表現。本公司之公司網站([www.hopelife.hk](http://www.hopelife.hk))為公眾及股東提供有效的交流平台。

### 與股東之溝通

本公司已採納與股東溝通之政策，旨在向股東提供有關本公司之準確、清晰、全面與及時的資料，使彼等能在知情的情況下行使彼等之權利。本公司將定期檢討股東溝通政策。

本公司採用多種溝通工具，以確保股東充分獲悉主要業務發展。該等溝通工具包括股東週年大會、年報、各項通告、公告及通函。本公司的股東週年大會及其他股東大會為本公司與其股東溝通的主要平台。董事會成員、董事委員會及外聘核數師均會出席本公司股東週年大會以回答股東提問。本公司應按照上市規則及時向股東提供在股東大會上提呈的決議案的相關資料。所提供的資料應為合理所需的資料，以便股東能夠就提呈的決議案作出知情決定。作為促進有效溝通之渠道，本集團設有網站，以刊登有關本公司之公告、財務資料以及其他資料之資料。股東及投資者可以書面方式寄往本公司之香港主要營業地點，直接向本公司作出任何查詢。

## PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

There are no provisions allowing shareholders to propose new resolutions at the general meetings under Companies Law of the Cayman Islands. However, shareholders are requested to follow Article 58 of the Articles of Association of the Company, general meetings shall be convened on the written requisition of any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

## PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

The provisions for a shareholder to propose a person for election as a Director of the Company are laid down in Article 85 of the Company's Articles of Association. No person other than a Director retiring at the meeting shall, unless recommended by the directors for election, be eligible for election as a director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registration office provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

Detailed procedures for shareholders to propose a person for election as a Director are available on the Company's website.

## 股東召開股東特別大會的程序

開曼群島公司法並無條文批准股東於股東大會上提呈新決議案。然而，股東須遵從本公司組織章程細則第58條，即任何一位或以上於提請要求當日持有不少於本公司繳足股本（賦予權利在本公司股東大會上投票）十分之一的股東，可隨時向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求所指明的任何事項，且有關會議須於提請該要求後兩(2)個月內舉行。倘提請後二十一(21)日內董事會未有進行召開有關大會，則提請要求的人士可自行以相同方式召開大會，而本公司須向提請要求的人士補償其因董事會未有召開大會而產生的所有合理開支。

## 股東提名人選參選為董事的程序

有關股東提名人選參選為本公司董事的條文載列於本公司組織章程細則第85條。除非獲董事推薦參選，或由正式合資格出席大會並可於會上投票的股東（並非擬參選者）簽署通知，表明建議提名相關人士參選的意向，且獲提名人選簽署該通知表明願意參選，否則除會上退任董事外，概無任何人士有資格於任何股東大會上參選董事。上述通知須呈交總部或註冊辦事處，通知期不得少於七(7)天，倘該等通知是於寄發有關推選董事的股東大會通告後方予呈交，則呈交該等通知的期間為寄發有關推選董事的股東大會通告翌日起計至不遲於該股東大會舉行日期前七(7)日。

股東提名人選參選為董事的程序詳情於本公司網站刊載。

### PROCEDURES FOR SENDING ENQUIRIES TO THE BOARD

Shareholders may send written enquiries to the Company, for the attention of company secretary, by mail to Flat 1703, 17th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong.

### CONSTITUTIONAL DOCUMENTS

During the year and up to the date of this annual report, the Company has not made any change to its constitutional documents. A consolidated version of the Company's constitutional documents is available on the Company's website and the website of the Stock Exchange.

### INFORMATION DISCLOSURE

The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling Shareholders, investors as well as the public to make rational and informed decisions.

### 向董事會發出查詢的程序

股東可將書面查詢郵寄至本公司(註明公司秘書為收件人)，地址為香港莊士敦道194-204號灣仔商業中心17樓1703室。

### 組織章程文件

於本年度及本年報日期，本公司並無對其組織章程文件作出任何變動。本公司組織章程文件綜合版本可於本公司網站及聯交所網站查閱。

### 資料披露

本公司遵從上市規則披露資料，及根據相關法律及法規定期向公眾刊發報告及公告。本公司首要任務是確保資料披露為及時、公正、準確、真實及完整，務求使股東、投資者及公眾能作出合理知情決定。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Hope Life International Holdings Limited (previously named as Royal China International Limited, hereafter “the Group”) is governed by the Board which is responsible for the Group’s ESG Report policies and reporting. The Board is accountable for sustainable business development in respect of environmental and social responsibilities while balancing the financial performance. This Environment, Social and Governance Report (the “ESG Report”) summarizes the Group’s performance, plans and initiatives in the environment, social and governance and demonstrates its effort in sustainable development.

In compliance with the requirements as set out in the Environmental, Social and Governance Reporting Guide under Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group reports its commitment and practices of the environmental, social and governance performance for the year from 1 January 2019 to 31 December 2019 (the Reporting Period). The scope of this ESG report covers the Group’s construction and ancillary services business, including design, fit-out and decoration business in Hong Kong. The principal place of head office in Hong Kong was in Central and already relocated in Wan Chai in November 2019.

The Group has adequately considered and balanced our stakeholders’ needs and expectations to gain their supports and trust to make decisions and by establishing communication channels to engage them.

### ENVIRONMENT

The Group realizes the importance of environmental protection, and it contributes a lot to sustainable development; therefore, the Group has upheld the principles of sustainable development and longed for a balance between business development and sustainability. During the reporting period, there was no offence in environmental legislation.

曠逸國際控股有限公司(前稱皇中國際控股有限公司，下稱「本集團」)由董事會管理，而董事會負責本集團的環境、社會及管治政策及報告。董事會對有關環境及社會責任的可持續業務發展負責，並謀求與財務表現之間取得平衡。本《環境、社會及管治報告》概述本集團在環境、社會及管治的表現、計劃及倡議，並展示其於可持續發展方面的努力。

遵照香港聯合交易所有限公司證券上市規則附錄二十七《環境、社會及管治報告指引》載列的規定，本集團報告其於二零一九年一月一日至二零一九年十二月三十一日止年度(「報告期間」)在環境、社會及管治表現的承諾與實踐。《環境、社會及管治報告》的範圍涵蓋本集團的建設及配套服務業務，包括於香港的設計、裝修及裝飾業務。香港總部及主要營業地點已於二零一九年十一月由中環遷往灣仔。

本集團在決策時已充份考慮及平衡持份者的需要及期望以爭取他們的支持及信任，並通過建立渠道與持份者溝通。

### 環境

本集團明白環境保護至關重要，而環保工作對於可持續發展貢獻良多。因此，本集團堅守可持續發展的原則，期望在業務發展與可持續性之間取得平衡。於報告期間並無違反環保法例。

### EMISSIONS

The primary GHG emissions are generated from an indirect emission of purchased electricity and direct emissions of the Group's vehicles. The section headed "Use of Resources" states measures of energy-saving and paper reduction briefly. Although the Group purchased 700 reams of paper for our office use, it did not make a solid record regarding paper consumption. Therefore, the total GHG emission does not include the factor of paper disposal. In the reporting period, the Group relocated the office, and a total area of it is smaller, resulting in a significant drop in total energy consumption as well as total GHG emissions. The decrease in electricity consumption is higher than the increase in petrol consumption of vehicles, balancing out the impact of the mobile source on GHG emissions.

Indicator <sup>Note 1</sup>	Total emissions in 2018	Total emissions in 2019
Total GHG emissions	60.97 CO2e tonnes	40.04 CO2e tonnes
Scope 1 <sup>Note 2</sup>	13.16 CO2e tonnes	15.60 CO2e tonnes
Scope 2 <sup>Note 3</sup>	47.81 CO2e tonnes	24.44 CO2e tonnes
Intensity of total GHG emissions	2.35 CO2e tonnes/ employee	1.54 CO2e tonnes/ employee
SOx <sup>Note 4</sup>	0.071 kg	0.086 kg

Notes:

- The GHG emissions data present in terms of carbon dioxide equivalent is referring to the latest released emission factors by HKE.
- Scope 1 refers to direct emissions from vehicles that are owned by the Group.
- Scope 2 refers to indirect emissions resulting from the generation of purchased electricity consumed within the Group.
- SOx emission is calculated with reference to Appendix 2: Reporting Guidance on Environmental KPIs, published by Hong Kong Exchange.

### 排放

主要溫室氣體排放產生自所購買電力的間接排放及本集團車輛的直接排放。「資源使用」一節梗概列出節能及減少用紙的措施。儘管本集團已購買700令紙張供辦公室使用，其並無保留完整的用紙記錄。因此，溫室氣體排放總量並不包括紙張棄置因素。於報告期間，本集團的辦事處遷往總面積較小的新址，令能源總耗量及溫室氣體排放總量大幅減少。能源耗量減少多於汽車汽油耗量的增加，抵銷移動源對溫室氣體排放的影響。

指標 <sup>附註1</sup>	二零一八年 排放總量	二零一九年 排放總量
溫室氣體排放總量	60.97噸二氧化碳當量	40.04噸二氧化碳當量
範圍1 <sup>附註2</sup>	13.16噸二氧化碳當量	15.60噸二氧化碳當量
範圍2 <sup>附註3</sup>	47.81噸二氧化碳當量	24.44噸二氧化碳當量
溫室氣體排放密度	2.35二氧化碳當量/ 僱員	1.54二氧化碳當量/ 僱員
硫氧化物 <sup>附註4</sup>	0.071千克	0.086千克

附註：

- 溫室氣體排放數據以二氧化碳當量噸呈列，其參考香港電燈的最新公佈排放系數。
- 範圍1指本集團擁有的車輛的直接排放。
- 範圍2指本集團內消耗已購買的電力所產生的間接排放。
- 硫氧化物排放乃參考香港聯交所刊發的附錄二：環境關鍵績效指標匯報指引計算。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### USE OF RESOURCES

#### Energy Consumption

In the Group's design, fit-out and decoration business, it inevitably consumes a considerable amount of energy. In the meantime, the Group understands energy consumption is one of the key contributors to climate change. Because of that, the Group has implemented the following energy measures to reduce energy consumption.

- Adopted energy-efficient equipment and lightings at the office;
- Turned off lighting, equipment and personal computer during non-office hours;
- Switched off idling engines when not in use;
- Utilized natural light if applicable;
- Maintained air indoor room temperature at 25.5 Degree Celsius at the office;
- Placed energy-saving reminders at pantry and office;
- Procured energy-efficient appliances with Grade 1 Energy Saving Label;
- Offered plantation in office;
- Promoted a smart casual attire in the office; and
- Avoided consumption of shark fin at annual dinner.

### 資源使用

#### 能源消耗

本集團的設計、裝修及裝飾業務難免需要用上大量能源。同時，本集團明白能源消耗為氣候轉變的主要原因之一。因此，本集團已實行下列能源措施，以減少能源消耗。

- 在辦公室採用節能設備及照明；
- 在非辦公時間關掉照明、設備及個人電腦；
- 在不使用時關掉空轉引擎；
- 使用自然採光(如適用)；
- 維持辦公室室內氣溫為攝氏25.5度；
- 在茶水間及辦公室張貼節能提示；
- 採購一級能源效益標籤的節能電器；
- 在辦公室設立種植區；
- 在辦公室內推廣時尚休閒衣著；及
- 在週年晚宴並無魚翅菜色。

Type of Energy	Total consumption in 2018	Total consumption in 2019	能源種類	二零一八年消耗總量	二零一九年消耗總量
Electricity	60,521 kWh	30,546 kWh	電力	60,521千瓦時	30,546千瓦時
Intensity of electricity consumption	2,328 kWh/employee	1,175 kWh/employee	電力消耗密度	2,328千瓦時/僱員	1,175千瓦時/僱員
Unleaded petrol of passenger car	4,859 Litres	5,867 Litres	客車的無鉛汽油	4,859升	5,867升
Intensity of unleaded petrol used	187 Litres/employee	226 Litres/employee	無鉛汽油使用密度	187升/僱員	226升/僱員

### Waste Management

Apart from energy consumption, waste management is another environmental aspect of the Group that focuses on office and in operation. The Group has considered waste management beginning at the design stage from materials selection to end-user experience to reduce waste at source. The Group has also adopted the following waste measures to reduce waste.

- Refurbished and reused existing furniture in different projects wherever possible;
- Procured durable, less packaged and environmentally friendly products;
- Recycled and reused waste paper;
- Encouraged double-sided printing;
- Encouraged document filling in an electronic mean;
- Recycled waste paper, compact fluorescent lamps, as well as toners and cartridges; and
- Provided and encouraged employees to use reusable tableware and containers.

### Waste Disposal

Category of Waste	Total discharge in 2018	Total discharge in 2019
Non-hazardous Waste	Approximately 1.59 tonnes	Approximately 2.28 tonnes
Intensity of general waste disposal	0.06 tonnes/employee	0.09 tonnes/employee

The Group is developing a waste weighing procedure to allow the Group to have more accurate data of waste disposal than it was in the previous year. Hence, the total amount of waste is higher than last year. The Group looks forward to a stable waste disposal data when fully establish the waste weighing procedure.

Because of our business nature, the Group does not produce a significant amount of hazardous waste during the operation. Only exhausted cartridges and toners remain in our office. A registered recycler collects them for reuse and a recycling purpose.

### 廢棄物管理

除能源消耗外，廢棄物管理屬本集團在辦公室及營運上關注的另一個環境層面。本集團於設計環節起已考慮廢棄物管理，由挑選用料至終端用戶的體驗，均以源頭減廢為目標。本集團亦已採用下列廢棄物措施以減少廢棄物。

- 盡量翻新及重用不同項目的現有家具；
- 採購耐用、少包裝及環保產品；
- 回收及重用廢紙；
- 鼓勵雙面列印；
- 鼓勵以電子方式填寫文件；
- 回收廢紙、慳電膽、碳粉盒及墨盒；及
- 向僱員提供並鼓勵他們使用可重用的餐具和容器。

### 廢棄物棄置

廢棄物種類	二零一八年棄置總量	二零一九年棄置總量
無害廢棄物	約1.59噸	約2.28噸
一般廢棄物棄置密度	0.06噸/僱員	0.09噸/僱員

本集團正發展一套廢棄物稱重程序，令本集團可有較往年準確的廢棄物棄置數據。因此，廢棄物總量較去年多。本集團期望當廢棄物稱重程序完全建立後，能有更穩定的廢棄物棄置數據。

由於業務性質使然，本集團於營運中並無產生大量有害廢棄物。辦公室僅留存已用罄的墨盒及碳粉盒，並由註冊回收商收集，以回收及重用。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Water Consumption and packaging materials

Water discharge is relatively less significant in the office when compared to the consumption of energy and disposal of waste. However, the Group has also placed water-saving reminders at a prominent place in the office to remind employees to save water. Hong Kong Office is solely managed by property management. As a result, the provision of water supply and discharge data is not available, and no difficulties in sourcing water.

In the concern of packaging materials, on the one hand, our fit-out and decoration services always take place in the site and no packaging required to pack raw materials in operation. On the other hand, the Group does not consume a significant amount of packaging materials for final products. However, it is inevitably to consume a small portion of packaging from our suppliers when the Group is sourcing stationery and office supplies, hence, the Group strives to purchase raw materials in bulk and endlessly to find alternatives to minimize packaging materials.

## THE ENVIRONMENT AND NATURAL RESOURCES

### Construction Waste Management

Additionally, the Group realizes construction waste is another concern that matter us and also stakeholders. It is unavoidable to produce construction waste in providing our design, fit-out and decoration services. The service may cause much suffering to the environment if the waste is mishandled. Therefore, the construction waste generated is handled by licensed and registered suppliers. They must dispose of waste with full compliance with laws and regulations. If there is noncompliance, the Group will reassess the supplier's performance or even remove it from the supplier list. An onsite contractor is responsible for monitoring waste disposal and regulatory compliance.

### Noise control

The Group tries its utmost to utilize daytime to work. However, the Group must not schedule loud and noisy works at night, even if the night shift still exists in some circumstances. Moreover, the Group will actively communicate with sensitive stakeholders nearby, such as residents regarding the working schedule to eliminate the impacts on their everyday life if applicable.

### 耗水量及包裝材料

與能源消耗及棄置廢棄物相比，排水對辦公室的影響相對較輕。然而，本集團亦於辦公室當眼處張貼節約用水提示，提醒僱員節約用水。香港辦事處由物業管理部門全權管理。因此，無法提供有關供水和污水排放的數據，且於求取水源方面並無遇到困難。

包裝材料方面，首先，我們的裝修及裝飾服務經常於現場進行，於營運中並無需要包裝原材料。另一方面，本集團不會為最終物品消耗大量包裝物料。然而，當本集團從供應商採購文具及辦公室用品時，無可避免地會消耗少量包裝，因此，本集團致力批量購買原材料，並不斷尋找減少包裝物料的替代方案。

## 環境及天然資源

### 建築廢棄物管理

此外，本集團明白建築廢棄物為另一個我們及持份者關注的議題。設計、裝修及裝飾服務難免產生建築廢棄物。倘處理不當，該服務可能污染環境。因此，所有產生的建築廢棄物均由持牌及註冊供應商處理，彼等必須充分遵照法律法規棄置廢棄物。倘有任何違規行為，本集團將重新評估供應商的表現甚至將其於供應商名單上除名。現場的承包商負責監督廢棄物棄置及監管合規。

### 噪音控制

本集團盡量編排在日間工作。然而，倘在某些情況需要夜間工作，本集團不會編排夜間進行大聲和嘈雜的工作。此外，本集團將積極與周遭敏感的持份者如居民就工作時間表進行溝通，以消除對其日常生活的影響（如適用）。

### SOCIAL

Employees are the key to success. The Group has not successfully achieved today's achievements without their effort and contribution. Therefore, understanding their needs and expectations is a driving force to make us better. To facilitate communication among the Group and different stakeholders, we have established transparent and open communication channels. It is not only a channel to disseminate corporate policies and visions, but also to collect employees' opinions and feedbacks to strive for improvement.

### EMPLOYMENT

A standard employment handbook, which would be updated from time to time, is set up regarding the Hong Kong Employment Ordinance to regulate employment, promotion, discipline, working hours and benefits. According to roles, responsibilities, relevant qualifications and experiences to define each position clearly. The Group also established fair employment and recruitment procedures to hire and promote employees. The Group bases on employees' backgrounds, work performance and business need to promote and/or hire the talent, regardless of race, gender, age, marital status, pregnancy, family status, sexual orientation, religion and nationality. During the reporting period, there was no non-compliance of laws and regulations and no discrimination case in respect of employment.

### 社會

僱員是成功的關鍵。若無僱員的竭誠服務及貢獻，本集團絕無今天的成就。因此，理解僱員的需要和期望是推動我們不斷進步的原動力。為促進本集團及不同持份者與僱員的溝通，我們已建立高透明度及公開的溝通渠道。有關渠道並非僅用於發放企業政策及願景，亦是為了收集僱員意見及反饋，以臻完善。

### 僱傭

本集團按香港僱傭條例制訂標準僱員手冊，以規管僱傭、晉升、紀律、工時及福利，並將不時更新手冊內容。根據角色、責任、相關資格及經驗明確界定各職位。本集團亦已制訂公平的僱傭及招聘程序，以聘請和提拔僱員。本集團根據僱員的背景、工作表現及業務需要晉升僱員及／或聘請人才，當中並不考慮種族、性別、年齡、婚姻狀況、懷孕、家庭狀況、性取向、宗教和國籍。報告期間內並無不遵守相關僱傭法律法規，亦並無僱傭方面的歧視個案。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

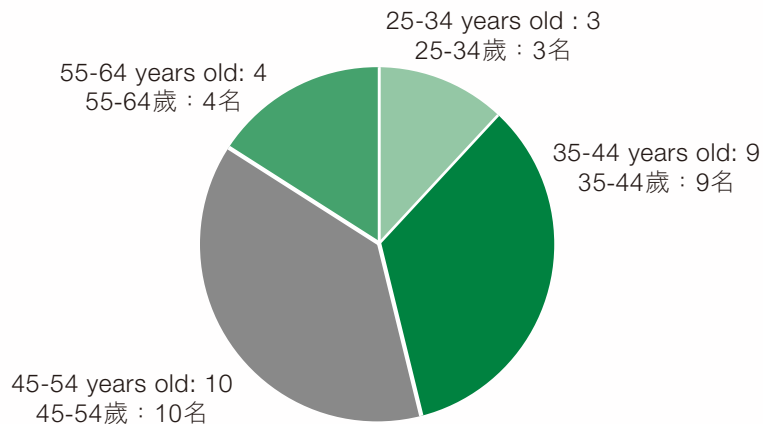
### Total workforce (as at 31 Dec 2019)

The Group employs 26 staff members, of which 14 employees are female, and 12 employees are male. Four (4) employees are based in mainland China to monitor contractor works onsite, and the remaining 22 employees are based in Hong Kong to assist project development and implementation.

### 僱員總數 (於二零一九年十二月三十一日)

本集團僱用26名員工，其中14名為女性，12名為男性。四(4)名僱員位於中國內地，以監督當地承包商，其餘22名僱員位於香港，以協助項目發展及執行。

**Total workforce by age group**  
按年齡劃分的僱員總數



In addition to the above employment benefits, the Group will also benchmark employees' salary against industry norms and standards to retain talented employees. Employees are entitled to statutory holidays and paid leave such as annual leave, sick leave, maternity leave, paternity leave, compensation leave, compassionate leave and injury leave. And also, they can enjoy medical coverage of dental and clinical benefits. Meanwhile, the Group realizes that the remuneration package for employees may not be fruitful enough, so additional benefits offered to employees to enhancing their sense of belonging. For example, gifts giving in the festivals, early leave on special days, parties, an annual corporate trip and/or team building activities.

除上述僱傭福利外，本集團亦以市場常規及標準作為釐定僱員薪金之基準，以挽留能幹僱員。僱員享有法定假期及有薪假期，例如年假、病假、產假、侍产假、補假、恩恤假及工傷假，亦享有醫療保險保障，涵蓋牙科及門診服務福利。同時，本集團明白僅著眼於僱員的薪酬待遇未必足夠，因此向僱員提供額外福利以增強彼等的歸屬感，例如佳節送禮、於特別日子可提早下班、舉辦派對、籌辦年度公司旅行及／或建立團隊精神的活動。

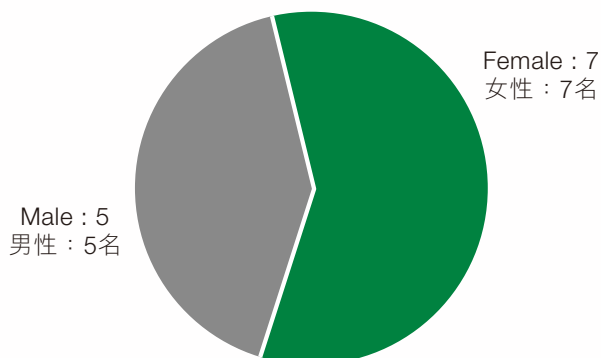
### Turnover

In spite of improving employment conditions, the Group is with the most profound regret to confess that a total of 12 Hong Kong employees resigned from employment during the reporting period. The reasons behind mainly due to the alteration of the shareholder, resulting in voluntary turnover, but it turned out being steady when compared to last year.

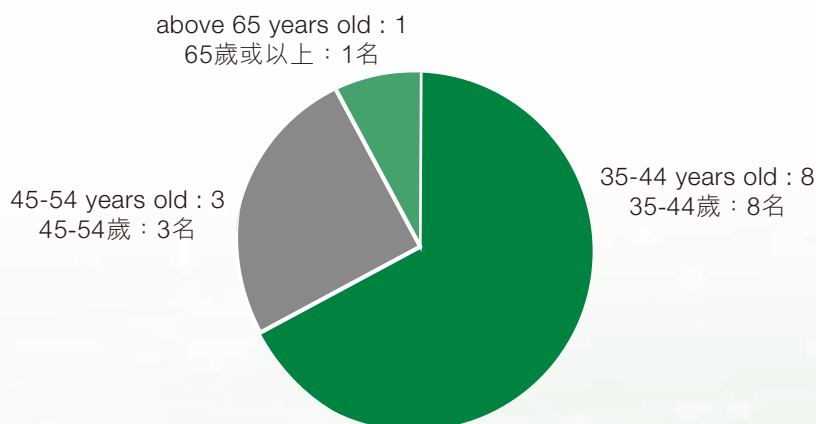
### 流失率

儘管僱傭情況不斷改善，惜本集團報告期間內有合共12名香港僱員離職，此是股東變更所引起，導致僱員自願離職，惟情況已較去年穩定。

**Turnover rate by gender**  
按性別劃分的僱員流失率



**Turnover rate by age group**  
按年齡劃分的僱員流失率





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OCCUPATIONAL HEALTH AND SAFETY

Health and safety of employees are in the top priority of the Group by providing and maintaining a safe working environment. The Group does not only offer suitable and adequate personal protective equipment (PPE) to the employees to reduce the exposure of dust and noise, but the Group also stipulates and reviews working procedures and workflow promptly to avoid any danger. Furthermore, all employees are required to attend the safety training course and carry a valid Construction Industry Safety Training Certificate (Green Card) before on-board. Other than that, only registered skilled or semi-skilled workers of designated trade divisions are allowed to conduct construction works independently on construction sites. Workers and visitors who're entering the construction sites must register beforehand for safety and emergency purposes. The Group will refuse workers and visitors come to the working site if they cannot present the document and follow the Group policy.

Besides, the Group remains highly attentive to the safety on construction sites and office, so to adopt various measures.

- Offered First-aid kits on sites;
- Arranged an annual body check to all employees;
- Scheduled carpet cleaning services quarterly;
- Scheduled a regular fire drill;
- Putting on an evacuation plan at prominent locations; and
- Insured accidental insurances to all workers for extra protection.

There was no work-related serious injuries or fatalities happened in the Group, and no claims or compensation being accused due to such events in the reporting period. In case of damage, the Group offers immediate support to the injured and undergoes investigations to examine the root cause of it. The Group will also take corrective actions to prevent the same thing from happening in the future.

### 職業健康與安全

本集團將僱員的健康和安全放在首位，提供及維持安全工作環境。本集團不僅為僱員提供合適及充足的個人保護裝備，以減少接觸塵埃及噪音，亦迅速規定及檢討工作流程及程序，免生危險。再者，全體僱員均須參加安全培訓課程並於上任前持有建造業安全訓練證明書(平安咭)。此外，僅指定工種分項的註冊熟練或半熟練技工獲准在項目現場單獨進行建造工程。進入項目現場的技工及訪客必須事先登記，以策安全及作應急之用。倘技工及訪客未能出示文件及遵守本集團政策，本集團將拒絕彼等進入項目現場。

此外，本集團密切關注項目現場及辦公室安全，並已就此採納多項措施。

- 在項目現場提供急救箱；
- 為所有僱員安排年度身體檢查；
- 每季安排地氈清潔服務；
- 定期安排火警演習；
- 在當眼處張貼逃生路線；及
- 為所有技工提供意外保險作額外保障。

報告期間內本集團並無發生與工作相關的重傷或死亡情況，亦無因該等情況而被索償或賠償。如有造成傷害，本集團立即向傷者提供支援，並將調查成因。本集團亦將實行糾正措施，以免同類事件再次發生。

### TRAINING AND DEVELOPMENT

An appraisal is adopted annually in the Group to provide two-way communication to employees to review performance and discuss their needs and expectations with their supervisors. Moreover, this appraisal system can identify talented employees and offer them a promising promotion ladder.

The Group also actively encourage our employees to attend technical training and examinations to acquire professional qualifications and recognition for the new change and challenge. The Group provides subsidies whenever possible. The human resources department and business units formulated a training plan for existing employees to develop professional skills. Employees who perform construction works must attend a training of skilled workers and the Construction Industry Safety Training. In addition to the training mentioned above, the management of the Group attended soft skills training to enable them to be equipped with the knowledge to cope with the change and achieve their full potential. In the reporting period, The average training hours per employee by gender and employee categories are Male/Female: 4.17/1.43; and Senior Management/Middle Management/Supervisor/General Staff: 3.18/30/0/0.38 hours.

### 發展與培訓

本集團每年進行僱員評核，藉此與僱員交流，以檢討僱員的表現及讓僱員與上級討論本身的需要和期望。此外，此評核系統可識別能幹僱員，並提供可讓他們大展拳腳的晉升階梯。

本集團亦積極鼓勵僱員為應對新的變化和挑戰參與技術培訓及考試，以獲得專業資格及認可，本集團在可行時提供資助。人力資源部及各業務單位制定培訓計劃，以便現有僱員發展專業技能。進行建築工程的僱員必須出席技工培訓及建造業安全訓練。除上述培訓外，本集團管理層出席軟技能培訓，讓彼等可擁有知識應對變化及充份發揮自身潛力。於報告期間，按性別劃分的僱員平均培訓時數為男性／女性：4.17小時／1.43小時，按僱傭類型劃分的僱員平均培訓時數為高級管理層／中級管理層／主管／一般員工：3.18小時／30小時／0小時／0.38小時。

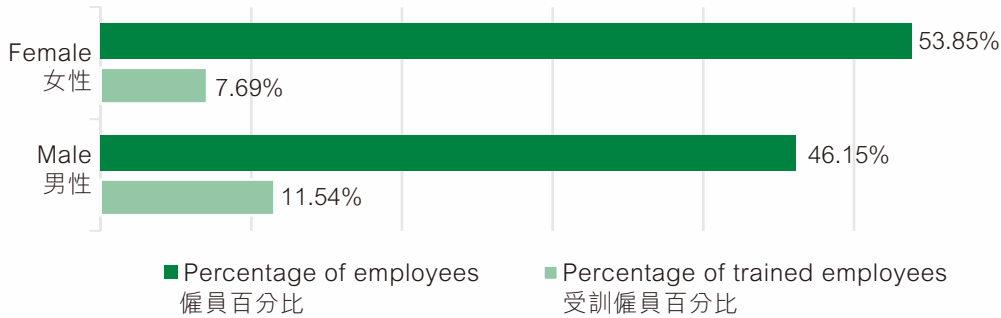
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

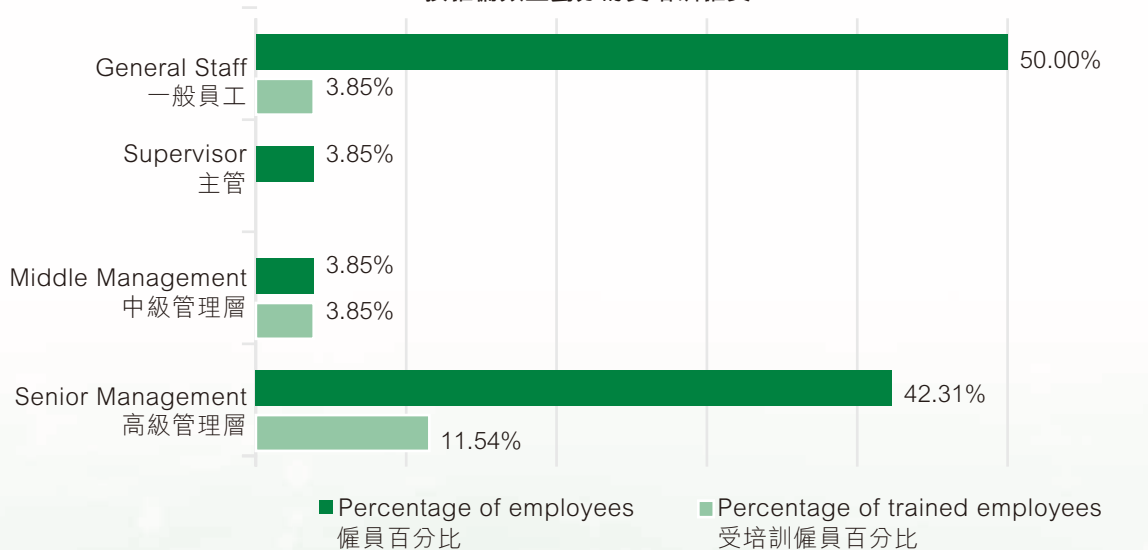
Excluding the training of the skilled workers and the Construction Industry Safety training, the following figures show the percentage of employees trained by gender and employee category.

以下數據列明按性別及僱傭類型劃分的受培訓僱員百分比，不包括技工培訓及建造業安全訓練：

**Trained employees by gender**  
按性別劃分的受培訓僱員



**Trained employees by employee category**  
按僱傭類型劃分的受培訓僱員



### LABOUR PRACTICES

The Group strongly believes the importance of work-life balance as it links to productivity and accidents. The Group neither encourages nor forces employees to work overtime. In the matter of the massive amount of overtime work needed, the Group will closely monitor the production schedule and workflow as well as adjust them. Also, no child labour is allowed in the Group. The Group must check the personal document of employees to make sure they are legal to work during the recruitment process. Employees can freely discuss among them and the Group about any issues related to staff benefits and labour practices through emails, meetings, and hotlines. If necessary, the Group will seek assistance from relevant institutions.

### OPERATING PRACTICES

#### Supply Chain Management

With the efforts of our suppliers and contractors, the Group has successfully developed a high degree of valuable design, fit-out and decoration business to our customers over the past years. In the selection process, the financial performance of suppliers is not the only factor for consideration. Still, the Group takes an equal amount of concerns on suppliers' service quality and on-time delivery. The Group would also state specifically on tender documents to encourage suppliers and contractors to adopt environmentally friendly products. For example, timber with eco-labels, low volatile organic compound (VOC) content paints, coating materials, adhesives and sealants. With the increasing awareness of green procurement, there were more clients requesting environmentally friendly products in the projects.

As the Group's business depends on a collaboration with contractors and suppliers, their operation practices matter most to the Group and concerned by the Group's stakeholders. Carrying out a yearly evaluation to the contractors and suppliers is a practice of the Group, aligning industry norms with them. The contractors and suppliers who are unable to meet the requirements and criteria will be disqualified and removed from the contractors and/or supplier list. The Group also works closely with contractors and suppliers regarding environmental, health and safety issues on site.

### 勞工常規

本集團堅信工作與生活平衡的重要，因為其與生產力及意外息息相關。本集團不鼓勵亦不強迫僱員超時工作。如遇需要大幅超時工作的情況，本集團將密切監察生產進度及工作流程並會作出調整。此外，本集團禁止聘用童工。本集團會於招聘程序中檢查僱員的個人文件，以確保其可依法工作。僱員及本集團之間可透過電郵、會議及熱線電話暢論任何有關員工福利及勞工常規的事宜。如有必要，本集團將尋求相關機構協助。

### 營運慣例

#### 供應鏈管理

全賴供應商和承包商的鼎力支持，本集團多年來成功為客戶發展一流的設計、裝修及裝飾業務。於挑選程序中，本集團不僅考慮供應商的財務表現，亦同樣看重供應商的服務質素及按時交付表現。本集團亦於投標文件中特別注明，以鼓勵供應商及承包商採用環保產品，例如獲得環保標籤的木材，以及含低揮發性有機化合物(VOC)的油漆、塗料、黏合劑及密封膠。隨著綠色採購漸受重視，將有更多客人要求在項目中使用環保產品。

由於本集團的業務基於與承包商及供應商的合作，彼等的經營方式對本集團而言至關重要，亦備受本集團持份者關注。本集團的做法為每年進行承包商及供應商評估，與彼等一致使用行業慣例，未能符合要求及標準的承包商及供應商將被取消資格並從承包商及／或供應商名單中除名。本集團亦就項目現場的環境、健康和 safety 事宜與承包商及供應商緊密合作。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Product Responsibility

The Group aims to provide high quality and value-added interior design business, mostly to the well-established property developers based in Hong Kong. Customers' feedbacks and expectations are the keys of the Group. The Group works diligently to meet customers' requirements and to address their complaints. First and foremost, all our design, fit-out and decorations services meet governmental policies and regulations. Second, we work tightly and closely with contractors, suppliers and relevant parties to decrease the possibility of happening an unexpected situation. In current practice, the Group formulates a contract so to specify all product specifications including environmentally friendly product, construction materials requirements. After the confirmation of the contracts, the foreman from the Group conducts regular inspections to fulfil customers' requirements and the specifications adequately. Before the delivery of final products, the top management, together with customers to do the final check. Each project is generally granted three (3) months for post-delivery services.

With our exceptional care to product responsibility, the Group did receive enquiries from time to time, related to the products and services. Yet, no recall of sold or shipped product because of safety and health reasons in the reporting period. Hence, every enquiry will be addressed promptly and recorded in detail following the prescribed procedures. An investigation will be taken and come up with suggestions if any.

Meanwhile, the Group respects the privacy of personal data as well as intellectual property rights. Project information includes clients' data, drawings, and photos are kept highly confidential at all times to prevent harm to clients, suppliers, individuals or other parties that have trusted us with their information. Under no circumstances, the Group discloses personal data and confidential information to the third parties or the public without clients' consent. Besides, the Group refuses to use any outdated and unauthorized software to avoid data leakage and enhance cybersecurity.

### 產品責任

本集團致力提供優質及增值室內設計業務，並以香港知名地產發展商為主要客戶。客戶的反饋意見及期望為本集團的關鍵。本集團致力達到客戶要求，並處理彼等的投訴。首先，旗下所有設計、裝修及裝飾服務均符合政府政策及條例。第二，我們與承包商、供應商及有關各方合作無間，盡量避免出現意料以外的情況。現行做法為本集團訂立合約，以列明所有產品規格，包括環保產品、建築材料規定。確認合約後，本集團的監工將進行常規檢查，以充分達成客戶的要求及規格。在送遞最終產品前，最高管理層會與客戶進行最後檢查。每個項目一般設有三(3)個月的交付後服務。

全賴我們極為注重產品責任，儘管本集團間中收到有關產品及服務的查詢，但於報告期間並無已發售或已運送產品因安全與健康理由而須回收。因此，所有查詢均會及時處理，並遵守既定程序詳細記錄。集團將於需要時調查並提出建議(如有)。

同時，本集團尊重個人資料的私隱及知識產權。客戶數據、圖則及相片等項目資料無論何時一概屬高度機密，以免對於將資料放心交託我們的客戶、供應商、個別人士或其他各方造成損害。若未經客戶同意，無論任何情況，本集團絕不向第三方披露或公開個人資料及機密資料。此外，本集團不會使用任何過時及未經授權的軟件，以免資料外洩及藉此加強網絡安全。

### Anti-Corruption

Integrity is the foundation of our business operation. Any form of bribery, extortion, fraud and money laundering can ruin the brand image. The Code of Conduct has developed, and all employees must fully comply with it at all times. An internal control system is also set up to monitor and review the operation and assure the service is in line with the Code of Conduct, regulations and compliances.

Due to the revenue of the projects are substantial, the Group has set up tender policies to regulate the selection process of contractors and suppliers to avoid insider dealing between employees and tenderers. All contractors and suppliers receive the same set of tendering documents during the procurement process. A copy of the tender policy is disseminated verbally to the contractors and suppliers to ensure their understanding of the Group's procedures. Project Manager is accountable for the selection process, and the Director is responsible for final approval. Independent non-executive directors engage in monitoring the overall tendering process of the Group. A total of 2.5 training hours arranged in the reporting period so to enhance employees' awareness.

Also, employees can remain anonymous to report any suspicious cases to the Group. The Group will not condone any unlawful acts and corruption. In the reporting period, there were no confirmed legal cases regarding corrupt practices brought against the Group or its employees.

### Community Involvement

The Group believes helping the needy is a way to build up a harmonious community, and it is our social responsibility to support the underprivileged. As a result, the Group is continuing to provide financial support to the Community Chest and World-Wide Fund for Nature.

### 反貪污

本集團經營業務時以誠信為本。任何形式的賄賂、勒索、欺詐及洗黑錢均可令品牌形象毀於一旦。本集團已制定操守守則，規定全體僱員須時刻遵守。本集團亦已建立內部監控系統以監察及審視運作流程及確保服務符合操守守則、法例及合規。

基於項目收入金額甚高，為免僱員與投標者之間出現內幕交易，本集團已制定招標政策以規管承包商及供應商的遴選程序。各承包商及供應商於採購程序中收到的投標文件均為相同無異。招標政策的副本將會口頭通知承包商及供應商，以確保其理解本集團的程序。遴選程序由項目經理負責，而董事則負責最後批准。獨立非執行董事負責監察本集團的整體投標程序。本集團於報告期間已安排合共2.5個培訓時數，以提高僱員的意識。

僱員亦可向本集團匿名舉報任何可疑個案。本集團絕不縱容任何違法行為及貪污行徑。於報告期間，概無對本集團或其僱員提出有關貪污行徑的確實訴訟。

### 惠澤社群

本集團相信幫助有需要人士是共建和諧社會之途，而支援弱勢社群屬我們的社會責任。因此，本集團繼續向香港公益金及世界自然基金會踴躍捐輸。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



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

31/F Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong

香港  
中環  
畢打街11號  
置地廣場  
告羅士打大廈31樓

**TO THE SHAREHOLDERS OF  
HOPE LIFE INTERNATIONAL HOLDINGS LIMITED  
(FORMERLY KNOWN AS ROYAL CHINA INTERNATIONAL  
HOLDINGS LIMITED)**

(Incorporated in Cayman Islands with limited liability)

**致曠逸國際控股有限公司  
(前稱皇中國際控股有限公司)  
列位股東**  
(於開曼群島註冊成立之有限公司)

### OPINION

We have audited the consolidated financial statements of Hope Life International Holdings Limited (formerly known as Royal China International Holdings Limited) (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 66 to 178, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

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

### 意見

吾等已完成審核載於第66頁至第178頁的曠逸國際控股有限公司(前稱皇中國際控股有限公司)(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，包括於二零一九年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益和其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

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

### 意見的基準

吾等已根據香港會計師公會頒佈的香港審核準則(「香港審核準則」)進行審核。吾等在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔之責任」一節中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，吾等獨立於貴集團，並已履行守則中的其他專業道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基準。

### KEY AUDIT MATTERS

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

#### Key audit matters 關鍵審核事項

##### Revenue recognition

Refer to the accounting policies in Note 2 to the consolidated financial statements.

We identified recognition of revenue from the construction and ancillary services as a key audit matter due to significant judgments involved in the management's assessment process.

The revenue of construction and ancillary services amounting to approximately HK\$81,403,000 were recorded in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2019.

Revenue from construction and ancillary services which are fixed price contract work, is recognised progressively over time using the input method in accordance with HKFRS 15 *Revenue from Contracts with Customers*. It is based on Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation. The revenue and profit recognised in a year on these projects is dependent, amongst others, on the assessment of the Group's efforts or inputs to the projects (i.e. contract cost incurred for work performed) relative to the total expected inputs to the projects (i.e. estimated total budgeted contract cost committed for the projects).

吾等已將建設及配套服務之收益的確認識別為關鍵審核事項，原因為管理層之評估過程中涉及重大判斷。

截至二零一九年十二月三十一日止年度之綜合損益和其他全面收益表內錄得建設及配套服務之收益約81,403,000港元。

建設及配套服務（為固定造價合約工程）之收益乃使用投入方法而隨時間經過逐漸地確認。根據香港財務報告準則第15號客戶合約收益，此乃基於貴集團的努力或履行合約責任相對於合約責任的總預期投入的投入來確認收益。此等項目在一年內確認的收益及溢利取決於（其中包括）對貴集團為項目所作的努力或投入的評估（即已履行工作所錄得的合約成本）相對於項目的總預期投入（即估計為項目承擔的估計總預算合約成本）。

### 關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對本年度綜合財務報表的審核最為重要的事項。這些事項是在吾等審核整體綜合財務報表及出具吾等之意見時進行處理的。吾等不會對這些事項提供單獨的意見。

#### How our audit addressed the key audit matters 吾等的審核如何處理關鍵審核事項

##### 收益確認

請參閱綜合財務報表附註2所載之會計政策。

Our procedures in relation to the recognition of revenue of construction and ancillary services and contract assets and contract liabilities included:

- obtained an understanding of the projects, and evaluated the design, implementation and operating effectiveness of key internal control which govern revenue recognition;
- assessed the Group's revenue recognition practice to determine that they are in compliance with HKFRS 15 *Revenue from Contracts with Customers*, including the assessment of the Group's efforts or inputs to the projects (i.e. contract cost incurred for work performed) relative to the total expected inputs to the projects (i.e. estimated total budgeted contract cost committed for the projects);
- agreed projects contract sum to signed contracts and variation orders on sample basis;

吾等有關確認建設及配套服務收益以及合約資產及合約負債的程序包括：

- 了解項目，並評估規管收益確認的關鍵內部監控的設計、實施和操作成效；
- 評估貴集團的收益確認慣例，以釐定其符合香港財務報告準則第15號客戶合約收益，包括對貴集團為項目所作的努力或投入的評估（即已履行工作所錄得的合約成本）相對於項目的總預期投入（即估計為項目承擔的估計總預算合約成本）；
- 抽樣檢視項目合約金額與已簽訂的合約和變更訂單是否一致；



# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Key audit matters 關鍵審核事項

Variations in contract work are recognised as contract revenue to the extent that the modification has been approved by the parties to the contracts and it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

The uncertainty and subjectivity involved in determining the cost to complete and foreseeable losses may have a significant impact on the revenue and profit of the Group.

倘合約訂約方已批准修訂，則合約工程變動確認為合約收益，而經確認累計收益金額的重大撥回極可能不會發生。

釐定完成成本和可預見虧損所涉及的不確定性和主觀性可能對 貴集團的收益及溢利產生顯著影響。

### 關鍵審核事項(續)

#### How our audit addressed the key audit matters 吾等的審核如何處理關鍵審核事項

- obtained contracts from management and reviewed for any specific or special performance obligations and conditions during the financial period;
- vouched the actual cost incurred during the year to details of supplier invoices and subcontractors on sample basis to check the validity and accuracy of the costs;
- performed cut-off testing to verify contract costs were taken up in the appropriate financial year;
- performed retrospective review by comparing the total actual contract costs incurred at completion against the total budgeted contract costs to assess the reasonableness of the estimates used by the management;
- for projects in progress, we further recomputed the percentage of the progress of the contract based on input method to test the accuracy of the percentage of the progress to determine the revenue; and
- compared total contract revenue to actual cost incurred plus estimated cost to complete, and assessed for foreseeable losses.

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

- 從管理層取得合約及審視財務期間內的任何特定或特殊履約責任及條件；
- 以抽樣方式，根據供應商和分包商發票的詳情檢視年度內錄得的實際成本是否獲證明，以檢查成本的有效性和準確性；
- 在適當的財政年度進行截止測試以核實合約成本；
- 通過比較完成時錄得的總實際合約成本與總預算合約成本進行追溯審查，以評估管理層使用的估計是否合理；
- 對於進行中項目，吾等進一步根據投入法重新計算合約進度的百分比，以測試釐定收益的進度百分比的準確性；及
- 將總合約收益與實際錄得的成本加上估計的完成成本進行比較，並對可預見的虧損進行評估。

吾等認為管理層的結論與可得資料一致。

### KEY AUDIT MATTERS (Continued)

#### Key audit matters 關鍵審核事項

#### Allowance for expected credit losses assessment of trade receivables

Refer to Note 21 to the consolidated financial statements

The Group had gross amount of trade receivables of approximately HK\$16,000,000 and provision for allowance for expected credit losses of trade receivables of approximately HK\$8,000.

In general, the trade receivable credit terms granted by the Group to the customers ranged between 7 to 45 days. Management performed periodic assessment on the recoverability of the trade receivables and the sufficiency of provision for allowance for expected credit losses based on information including credit profile of different customers, ageing of the trade receivables, historical settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances, and on-going trading relationships with the relevant customers. Management also considered forward-looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the expected credit losses for the allowance for expected credit losses assessment.

We focused on this area due to the allowance for expected credit losses assessment of trade receivables under the expected credit losses model involved the use of significant management judgements and estimates.

貴集團擁有貿易應收款項總額約16,000,000港元及計提貿易應收款項預期信貸虧損撥備約8,000港元。

一般而言，貴集團授予客戶的貿易應收款項信貸期介乎7至45日。管理層根據不同客戶的信貸狀況、貿易應收款項的賬齡、過往結算記錄、後續結算狀況、預期時間及未償還結餘變現金額及與相關客戶的持續交易關係等資料對貿易應收款項的可收回性及計提預期信貸虧損撥備的充足性進行定期評估。管理層亦考慮可能影響客戶償還未償還結餘能力的前瞻性資料，以估計預期信貸虧損撥備的預期信貸虧損評估。

吾等關注此範疇乃由於預期信貸虧損模式下的貿易應收款項預期信貸虧損撥備評估須運用重大管理層判斷及估計。

### 關鍵審核事項(續)

#### How our audit addressed the key audit matters 吾等的審核如何處理關鍵審核事項

#### 貿易應收款項預期信貸虧損評估撥備

請參閱綜合財務報表附註21。

Our procedures in relation to management's allowance for expected credit losses assessment of the trade receivables as at 31 December 2019 included:

- discussed the Group's procedures on credit limits and credit periods given to customers with the management;
- checked, on a sample basis, the ageing profile of the trade receivables as at 31 December 2019 to the underlying financial records and post year-end settlements to bank receipts;
- evaluated the management's impairment assessment of trade receivables; and
- assessed the appropriateness of the expected credit losses provisioning methodology, examining the key data inputs on a sample basis to assess their accuracy and completeness, and challenging the assumptions, including both historical and forward-looking information, used to determine the expected credit losses.

We found that the management judgment and estimates used to assess the recoverability of the trade receivables and determine the impairment provision to be supportable by available evidence.

吾等有關管理層對二零一九年十二月三十一日之貿易應收款項預期信貸虧損撥備評估之程序包括：

- 討論 貴集團有關信貸限額及管理層向客戶批出信貸期之程序；
- 抽樣檢查於二零一九年十二月三十一日有關財務記錄內的貿易應收款項的賬齡情況及年結日後的銀行結算收據；
- 評估管理層對貿易應收款項的減值評估；及
- 評估預期信貸虧損撥備法是否合適，抽樣檢驗關鍵數據輸入以評估其準確性及完整性，並質詢釐定預期信貸虧損所使用假設，包括過往及前瞻性資料。

吾等認為，管理層用以評估貿易應收款項的可收回性及釐定減值撥備的判斷及估計由所得憑證支持。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Key audit matters 關鍵審核事項

#### Allowance for expected credit losses assessment of loan receivables

Refer to Note 20 to the consolidated financial statements.

As at 31 December 2019, the Group's gross loan receivables amounted to HK\$87,246,000 and provision for allowance for expected credit losses of loan receivables of HK\$1,117,000 was recognised in the Group's consolidated statement of financial position.

The balance of provision for allowance for expected credit losses of loan receivables represents the management's best estimates at the year end date of expected credit losses under Hong Kong Financial Reporting Standard 9 *Financial Instruments* expected credit losses models.

於二零一九年十二月三十一日，貴集團的應收貸款總額為87,246,000港元，而計提應收貸款預期信貸虧損撥備為1,117,000港元已於貴集團的綜合財務狀況表中確認。

計提應收貸款預期信貸虧損撥備之結餘指管理層根據香港財務報告準則第9號金融工具預期信貸虧損模式，於年結日對預期信貸虧損之最佳估計。

### 關鍵審核事項(續)

#### How our audit addressed the key audit matters 吾等的審核如何處理關鍵審核事項

#### 應收貸款之預期信貸虧損評估撥備

請參閱綜合財務報表附註20。

Our procedures in relation to management's assessment on provision for allowance for expected credit losses of loan receivables as at 31 December 2019 included:

- understood the key control procedures performed by management, including its procedures on periodic review on overdue receivables and the assessment of expected credit losses allowance on the loan receivables;
- understood and evaluated the modelling methodologies for expected credit losses measurement, assessed the reasonableness of the model selection and key measurement parameters determination;
- for the historical information, discussed with management to understand the management's identification of significant increase in credit risk, defaults and credit-impaired loans, corroborated management's explanation with supporting evidence;

於二零一九年十二月三十一日，吾等有關管理層就計提應收貸款的預期信貸虧損撥備進行評估的程序包括：

- 了解管理層履行的關鍵控制程序，包括其對逾期應收款項的定期審閱程序及對應收貸款的預期信貸虧損撥備的評估；
- 了解並評估預期信貸虧損計量的建模方法，評估模型選擇及關鍵計量參數確定的合理性；
- 對於過往資料，與管理層討論以了解管理層對信貸風險、違約及信貸減值貸款顯著增加的識別，證實管理層對支持證據的解釋；

### KEY AUDIT MATTERS (Continued)

#### Key audit matters 關鍵審核事項

Management assesses whether the credit risk of loan receivables have increased significantly since their initial recognition, and apply a three-stage impairment model to calculate their expected credit losses. The measurement models of expected credit losses involves significant management judgments and assumptions, primarily including the following:

- selection of appropriate model and determination of relevant key measurement parameters, including probability of default, loss given default and exposure at default;
- criteria for determining whether or not there was a significant increase in credit risk or a default; and
- economic indicator for forward-looking measurement, and the application of economic scenarios and weightings.

We focus on this area due to the magnitude of the loan receivables and the significant estimates and judgement involved in determining the expected credit losses allowance on the loan receivables.

管理層評估應收貸款的信貸風險自初步確認以來是否顯著增加，並採用三階段減值模型計算其預期信貸虧損。預期信貸虧損的計量模型涉及重大的管理層判斷及假設，主要包括以下方面：

- 選擇適當的模型並確定相關的關鍵計量參數，包括違約概率、違約損失及違約風險；
- 確定信貸風險或違約是否顯著增加的標準；及
- 前瞻性計量的經濟指標，以及經濟情形及權重的應用。

吾等關注此方面乃由於應收貸款的規模以及釐定應收貸款的預期信貸虧損撥備涉及重大估計及判斷。

### 關鍵審核事項(續)

#### How our audit addressed the key audit matters 吾等的審核如何處理關鍵審核事項

- for forward-looking measurement, we assessed the reasonableness of economic indicator selection, economic scenarios and weightings application, assessed the reasonableness of the estimation by comparing with industry data; and
- checked major data inputs used in the expected credit losses models on sample basis to the Group's record.

We found that the estimates and judgement made by management in respect of the expected credit losses allowance of the loan receivables were supportable by the available evidence.

- 對於前瞻性計量，吾等已評估經濟指標選擇、經濟情形及權重應用的合理性，透過與行業數據進行比較評估估算的合理性；及
- 抽樣檢查預期信貸虧損模型中使用的主要數據輸入至 貴集團的記錄。

吾等發現管理層就應收貸款之預期信貸虧損撥備作出的估計及判斷可獲所得憑證所支持。



# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### OTHER INFORMATION

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

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

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

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

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

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

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

### 其他資料

董事需對其他資料負責。其他資料包括刊載於年報內的資料（「其他資料」），但不包括綜合財務報表及吾等的核數師報告所載資料。

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

結合吾等對綜合財務報表的審核，吾等的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審核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。基於吾等已執行的工作，如果吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等並無作出任何報告。

### 董事及審核委員會就綜合財務報表須承擔之責任

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之披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的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。

於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。

審核委員會須負責監督貴集團之財務報告過程。

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. We report our opinion solely to you, as a body, 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 HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

### 核數師就審核綜合財務報表承擔之責任

吾等的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包含吾等意見之核數師報告。吾等僅向閣下（作為整體）報告吾等之意見，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。合理鑒證屬高水平的保證，但不能保證按照香港審核準則進行的審核，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，倘若合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定時，則有關的錯誤陳述可被視作重大。

在根據香港審核準則進行審核的過程中，吾等運用了專業判斷並保持專業懷疑態度。吾等亦：

- 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之風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當之審核憑證，作為吾等意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審核相關之內部控制以設計適當之審核程序，但目的並非對貴集團內部控制之有效性發表意見。
- 評價董事所採用會計政策的恰當性以及作出會計估計和相關披露之合理性。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

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

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

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

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

### 核數師就審核綜合財務報表承擔之責任(續)

- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審核憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。假若有關之披露不足，則吾等應當發表非無保留之意見。吾等之結論是基於核數師報告日止所取得之審核憑證。然而，未來事項或情況可能導致 貴公司不能繼續持續經營。
- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公平呈列相關交易及事項。
- 就 貴集團內實體或業務活動之財務資料獲取充足、適當之審核憑證，以便對綜合財務報表發表意見。吾等負責 貴集團審核的方向、監督及執行。吾等為吾等之審核意見承擔全部責任。

吾等與審核委員會溝通有關(其中包括)計劃的審核範圍及時間安排、重大審核發現等，包括吾等於審核期間識別出內部控制之任何重大缺陷。

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響吾等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。

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

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

The engagement director on the audit resulting in this independent auditors' report is Ng Ka Wah.

**HLB Hodgson Impey Cheng Limited**  
Certified Public Accountants

**Ng Ka Wah**  
Practicing Certificate Number: P06417

Hong Kong, 26 March 2020

### 核數師就審核綜合財務報表承擔 之責任(續)

從與審核委員會溝通的事項中，吾等確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見之情況下，如果合理預期在吾等報告中溝通某事項造成之負面後果超過產生之公眾利益，吾等決定不應在報告中溝通該事項。

出具本獨立核數師報告之審核項目董事是吳家華。

**國衛會計師事務所有限公司**  
香港執業會計師

**吳家華**  
執業證書編號：P06417

香港，二零二零年三月二十六日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益和其他全面收益表

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

		Notes 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收益	6	93,950	150,832
Cost of sales	銷售成本		(66,511)	(114,320)
Gross profit	毛利		27,439	36,512
Other revenue and other gains	其他收益及其他盈利	7	1,575	1,393
Other operating expenses	其他經營開支		(1,169)	(1,167)
Allowance for expected credit losses, net	預期信貸虧損撥備淨額		(923)	(217)
Administrative expenses	行政開支		(30,200)	(51,821)
Finance costs	融資成本	8	(131)	-
Loss before taxation from continuing operations	來自持續經營業務之 除稅前虧損	9	(3,409)	(15,300)
Taxation	稅項	10	(742)	(2,202)
Loss for the year from continuing operations	來自持續經營業務之 年內虧損		(4,151)	(17,502)
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
Profit for the year from discontinued operation, net of income tax	已終止經營業務之年內 溢利，扣除所得稅	11	12,356	876
<b>Profit/(loss) for the year</b>	<b>年內溢利／（虧損）</b>		<b>8,205</b>	<b>(16,626)</b>
<b>Other comprehensive income/(loss) for the year, net of income tax:</b>	<b>年內其他全面 收益／（虧損），扣除 所得稅：</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新分類至 損益之項目：</i>			
Exchange differences on translating financial statements of foreign operation	換算外國業務財務報表 之匯兌差額		3	(6)
<i>Items that were reclassified to profit or loss:</i>	<i>已重新分類至損益之 項目：</i>			
Reclassification adjustment from exchange reserve upon disposal a subsidiary	因出售一間附屬公司 而來自匯兌儲備之 重新分類調整		5	-
<b>Other comprehensive income/(loss) for the year</b>	<b>年內其他全面收益／ （虧損）</b>		<b>8</b>	<b>(6)</b>
<b>Total comprehensive income/(loss) for the year</b>	<b>年內全面收益／（虧損） 總額</b>		<b>8,213</b>	<b>(16,632)</b>
<b>Profit/(loss) for the year attributable to:</b>	<b>年內溢利／（虧損） 應佔份額：</b>			
Owners of the Company	本公司擁有人			
- from continuing operations	- 來自持續經營業務		(4,151)	(17,502)
- from discontinued operation	- 來自已終止 經營業務		12,356	129
Non-controlling interests	非控股權益			
- from continuing operations	- 來自持續經營業務		-	-
- from discontinued operation	- 來自已終止 經營業務		-	747
			<b>8,205</b>	<b>(16,626)</b>

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益和其他全面收益表

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

	Notes 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元 (Restated) (經重列)
<b>Total comprehensive income/(loss) for the year attributable to:</b>			
<b>年內全面收益／(虧損) 總額應佔份額：</b>			
Owners of the Company	本公司擁有人		
– from continuing operations	– 來自持續經營業務	<b>(4,148)</b>	(17,502)
– from discontinued operation	– 來自已終止 經營業務	<b>12,361</b>	123
Non-controlling interests	非控股權益		
– from continuing operations	– 來自持續經營業務	–	–
– from discontinued operation	– 來自已終止 經營業務	–	747
		<b>8,213</b>	(16,632)
<b>Earnings/(loss) per share:</b>			
<b>每股盈利／(虧損)：</b>			
Basic and diluted (HK cents)	基本及攤薄 (港仙) 15		
– from continuing operations	– 來自持續經營業務	<b>(0.83)</b>	(3.50)
– from discontinued operation	– 來自已終止 經營業務	<b>2.47</b>	0.03
– from continuing and discontinued operations	– 來自持續經營及 已終止經營業務	<b>1.64</b>	(3.47)

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

隨附附註構成該等綜合財務報表之組成部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2019  
於二零一九年十二月三十一日

	Notes 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>Non-current assets</b>			
Property, plant and equipment	16	1,431	3,688
Right-of-use assets	17	5,142	–
Trading licence	18	–	10,000
		<b>6,573</b>	13,688
<b>Current assets</b>			
Inventories	19	2,471	–
Loan receivables	20	86,129	–
Trade receivables	21	15,992	14,780
Contract assets	22	2,415	3,964
Deposits, prepayments and other receivables	23	7,544	21,613
Income tax recoverable		178	177
Cash and bank balances	24	33,158	105,783
		<b>147,887</b>	146,317
<b>Current liabilities</b>			
Trade payables	25	3,584	16,021
Contract liabilities	22	432	873
Lease liabilities	27	3,821	–
Accrued expenses and other payables	26	5,947	12,401
Amount due to related party	28	90	–
Amount due to a director	28	282	–
		<b>14,156</b>	29,295
<b>Net current assets</b>		<b>133,731</b>	117,022
Total assets less current liabilities		<b>140,304</b>	130,710
<b>Non-current liability</b>			
Lease liabilities	27	1,381	–
		<b>1,381</b>	–
<b>Net assets</b>		<b>138,923</b>	130,710
<b>Capital and reserves attributable to owners of the Company</b>			
Share capital	29	5,000	5,000
Reserves		133,923	125,710
<b>Total equity</b>		<b>138,923</b>	130,710

Approved and authorised for issue by the board of directors on 26 March 2020 and signed on its behalf by:

於二零二零年三月二十六日獲董事會批准及授權刊發並由以下董事代表簽署：

**LEONG Hing Loong Rudoff**  
梁興隆  
Director  
董事

**SHEN Jie**  
沈潔  
Director  
董事

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

隨附附註構成該等綜合財務報表之組成部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

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		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests		Total
		Share capital 股本 HK\$'000 千港元 (Note 29) (附註29)	Share premium 股份溢價 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元 (Note) (附註)	Retained earnings 保留盈利 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
As at 1 January 2018	於二零一八年一月一日	5,000	109,834	1	3,500	28,816	147,151	5,091	152,242
(Loss)/profit for the year	期內(虧損)/溢利	-	-	-	-	(17,373)	(17,373)	747	(16,626)
Other comprehensive loss for the year, net of income tax:	期內其他全面虧損，扣除所得稅：								
Exchange differences on translating financial statements of foreign operation	換算外國業務財務報表之匯兌差額	-	-	(6)	-	-	(6)	-	(6)
Total comprehensive (loss)/income for the year	期內全面(虧損)/收益總額	-	-	(6)	-	(17,373)	(17,379)	747	(16,632)
Disposal of subsidiaries	出售附屬公司	-	-	-	(1,442)	1,442	-	-	-
Change in ownership interests in non-controlling interests	非控股權益之擁有權權益變動	-	-	-	938	-	938	(5,838)	(4,900)
As at 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	5,000	109,834	(5)	2,996	12,885	130,710	-	130,710
Profit for the year	年內溢利	-	-	-	-	8,205	8,205	-	8,205
Other comprehensive income for the year, net of income tax:	年內其他全面收益，扣除所得稅：								
Exchange differences on translating financial statements of foreign operation	換算外國業務財務報表之匯兌差額	-	-	3	-	-	3	-	3
Reclassification adjustment from exchange reserve upon disposal a subsidiary	因出售一間附屬公司而來自匯兌儲備之重新分類調整	-	-	5	-	-	5	-	5
Total comprehensive income for the year	年內全面收益總額	-	-	8	-	8,205	8,213	-	8,213
Disposal of subsidiaries	出售附屬公司	-	-	-	(1,879)	1,879	-	-	-
<b>As at 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>	<b>5,000</b>	<b>109,834</b>	<b>3</b>	<b>1,117</b>	<b>22,969</b>	<b>138,923</b>	<b>-</b>	<b>138,923</b>

Note:

### Other reserve

Other reserve represented (i) the difference between the Group's share of nominal values of the paid-up capital of the subsidiaries acquired over the Group's cost of acquisition of the subsidiaries under common control upon the completion of the Group's corporate re-organisation in the preparation of the Company's listing on the Main Board of The Stock Exchange of Hong Kong Limited; and (ii) the changes in the Group's ownership interests in its subsidiaries that do not result in the loss of control.

附註：

### 其他儲備

其他儲備指(i)本集團分佔所收購附屬公司繳足股本的面值超出本集團於為籌備本公司在香港聯合交易所有限公司主板上市而進行之本集團企業重組完成時收購共同控制下附屬公司的成本的差額；及(ii)本集團於其附屬公司的所有權權益變動而並不導致喪失控制權。

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

隨附附註構成該等綜合財務報表之組成部分。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	Notes 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動產生之現金流量</b>		
(Loss)/profit before taxation	除稅前(虧損)/溢利		
– from continuing operations	– 來自持續經營業務	<b>(3,409)</b>	(15,300)
– from discontinued operation	– 來自已終止經營業務	<b>12,356</b>	1,152
Adjustments for:	就以下項目作出調整：		
Provision for allowance for expected credit losses	計提預期信貸虧損撥備	9	217
Bad debt written off	撇銷壞賬	9	–
Bank interest income	銀行利息收入	7	(271)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,11,16	2,937
Depreciation of right-of-use assets	使用權資產折舊	11,17	–
Interest on lease liabilities	租賃負債之利息	8	–
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	9	(150)
Gain on disposal of subsidiaries	出售附屬公司之收益	11, 31	–
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前之經營現金流量</b>	<b>3,905</b>	(11,415)
Increase in inventories	存貨增加	<b>(2,471)</b>	–
Increase in loan receivables	應收貸款增加	<b>(87,246)</b>	–
(Increase)/decrease in trade receivables	貿易應收款項(增加)/減少	<b>(1,487)</b>	13,620
Decrease/(increase) in deposits, prepayments and other receivables	按金、預付款項及其他應收款項減少/(增加)	<b>11,419</b>	(5,284)
Decrease in contract assets	合約資產減少	<b>1,546</b>	1,043
Decrease in trade payables	貿易應付款項減少	<b>(1,716)</b>	(6,753)
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	<b>(441)</b>	499
Increase/(decrease) in accrued expenses and other payables	應計開支及其他應付款項增加/(減少)	<b>1,218</b>	(13,796)
Cash used in operations	經營所用之現金	<b>(75,273)</b>	(22,086)
Hong Kong tax paid	已付香港稅項	<b>(409)</b>	(1,710)
<b>Net cash used in operating activities</b>	<b>經營活動所用之現金淨額</b>	<b>(75,682)</b>	(23,796)

# CONSOLIDATED STATEMENT OF CASH FLOWS

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## 綜合現金流量表

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

	Notes 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動產生的現金流量</b>		
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	16	(730)
Bank interest received	已收銀行利息	496	271
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	2	150
Proceeds from disposal of trading licence	出售交易牌照之所得款項	10,000	-
Net cash (outflow)/inflow from disposal of subsidiaries	出售附屬公司之現金(流出)／流入淨額	11, 31	270
Acquisition of additional interest in a subsidiary	收購附屬公司之額外權益	-	(4,900)
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動產生/(所用)的現金淨額</b>	<b>7,414</b>	<b>(4,939)</b>
<b>Cash flows from financing activities</b>	<b>融資活動產生的現金流量</b>		
Capital element of lease liabilities paid	已付租賃負債之資本元素	(4,598)	-
Interest element of lease liabilities paid	已付租賃負債之利息元素	(131)	-
Advance from related party	關聯方墊款	90	-
Advance from a director	董事墊款	282	-
<b>Net cash used in financing activities</b>	<b>融資活動所用之現金淨額</b>	<b>(4,357)</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(72,625)</b>	<b>(28,735)</b>
<b>Effect of foreign exchange rate</b>	<b>外幣匯率變動之影響</b>	<b>-</b>	<b>(6)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初之現金及現金等價物</b>	<b>105,783</b>	<b>134,524</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>年末之現金及現金等價物</b>	<b>33,158</b>	<b>105,783</b>
<b>Cash and cash equivalents as stated in the consolidated statement of financial position</b>	<b>綜合財務狀況表所列之現金及現金等價物</b>	<b>33,158</b>	<b>105,783</b>

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

隨附附註構成該等綜合財務報表之組成部分。

**1. GENERAL INFORMATION**

Hope Life International Holdings Limited (formerly known as Royal China International Holdings Limited) (the “Company”) was incorporated in Cayman Islands on 19 January 2015 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at Flat 1703, 17th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong.

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 8 September 2015. The substantial shareholders of the Company are Starcross Group Limited (incorporated in the British Virgin Islands (“BVI”)) and Ample Platinum Enterprises Limited (incorporated in the BVI) respectively. Starcross Group Limited (“SGL”) is the registered holder of 225,100,000 shares of the Company (each a “Share”), representing approximately 45.02% of the issued share capital of the Company. The issued share capital of SGL is owned as to 75% by Mr. LEONG Hing Loong Rudoff (“Mr. Leong”). Ample Platinum Enterprises Limited (“APEL”) is registered holder of 149,900,000 Shares, representing approximately 29.98% of the issued share capital of the Company and 70% of the issued shares capital of APEL was owned by Ms. SHEN Jie (“Ms. Shen”). Both Ms. Shen and Mr. Leong are Executive Directors of the Company.

Pursuant to a special resolution passed on 26 August 2019, the English name of the Company changed from “Royal China International Holdings Limited” to “Hope Life International Holdings Limited” and the dual foreign name in Chinese of the Company has changed from “皇中國際控股有限公司” to “曠逸國際控股有限公司”.

The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 16 September 2019 confirming the registration of the new name of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

The Company is an investment holding company. The Company and its subsidiaries (collectively referred hereafter as the “Group”) are principally engaged in construction and ancillary services which include design, fitting-out, decoration, alteration and addition, construction and other related businesses, financial business and health business.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise stated.

**1. 一般資料**

曠逸國際控股有限公司(前稱皇中國際控股有限公司)(「本公司」)根據開曼群島公司法第22章(一九六一年第三部,經綜合及修訂)於二零一五年一月十九日在開曼群島註冊成立為獲豁免有限公司。本公司之註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands, 其主要營業地點位於香港莊士敦道194-204號灣仔商業中心17樓1703室。

本公司股份自二零一五年九月八日起在香港聯合交易所有限公司(「聯交所」)主板上市。本公司的主要股東分別是 Starcross Group Limited(於英屬維爾京群島(「英屬維爾京群島」)註冊成立)和 Ample Platinum Enterprises Limited(於英屬維爾京群島成立)。Starcross Group Limited(「SGL」)是225,100,000股本公司股份(各為「股份」)的登記持有人,佔本公司已發行股本約45.02%。SGL的已發行股本由梁興隆先生(「梁先生」)擁有75%。Ample Platinum Enterprises Limited(「APEL」)是149,900,000股股份的登記持有人,佔本公司已發行股本約29.98%,而APEL已發行股本的70%由沈潔女士(「沈女士」)擁有。沈女士及梁先生均為本公司執行董事。

根據於二零一九年八月二十六日通過之特別決議案,本公司之英文名稱已由「Royal China International Holdings Limited」更改為「Hope Life International Holdings Limited」,而本公司之中文雙重外文名稱已由「皇中國際控股有限公司」更改為「曠逸國際控股有限公司」。

香港公司註冊處處長已於二零一九年九月十六日發出註冊非香港公司變更名稱註冊證明書,確認已根據香港法例第622章公司條例第16部在香港註冊本公司之新名稱。

本公司是投資控股公司。本公司及其附屬公司(以下統稱「本集團」)主要從事建設及配套服務(其包括設計、裝修、裝飾、改動和添加、建設及其他相關業務)、金融業務以及健康業務。

綜合財務報表以港元(「港元」,亦為本公司之功能貨幣)呈列。除另有列明者外,所有數值已約整至最接近之千位數。

## 綜合財務報表附註

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

**2. SIGNIFICANT ACCOUNTING POLICIES****(a) Statement of compliance**

The consolidated financial statements 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 (the “HKICPA”) and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance (“CO”).

A summary of the significant accounting policies adopted by the Group is set out below.

**(b) Basis of preparation**

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of the reporting period as further explained below.

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

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

**2. 主要會計政策****(a) 合規聲明**

綜合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」），此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）以及香港普遍採納之會計原則而編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例（「公司條例」）所規定之適用披露資料。

本集團採納之主要會計政策之概要載列如下。

**(b) 編製基準**

綜合財務報表乃根據歷史成本基準編製（惟於報告期末若干金融工具按公平值計量），詳細解釋見下文。

歷史成本一般根據交換貨品及服務代價之公平值而定。

公平值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債之特點，則本集團於估計資產或負債之公平值時會考慮該等特點。於該等綜合財務報表中作計量及／或披露用途之公平值按此基準釐定，惟香港財務報告準則第2號範圍內以股份為基礎之付款交易、根據香港財務報告準則第16號（自二零一九年一月一日起）或香港會計準則第17號（於應用香港財務報告準則第16號前）入賬之租賃交易及與公平值相似但非公平值之計量（例如香港會計準則第2號可變現淨值或香港會計準則第36號之使用價值）除外。



## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Basis of preparation (Continued)

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

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

### (c) Basis of consolidation

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

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

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

## 2. 主要會計政策(續)

### (b) 編製基準(續)

此外，就財務呈報而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一、第二或第三級，詳情如下：

- 第一級輸入數據為實體於計量日期可取得之同類資產或負債活躍市場之報價(未經調整)；
- 第二級輸入數據為就資產或負債直接或間接地可觀察之輸入數據(第一級包括之報價除外)；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

### (c) 綜合基準

綜合財務報表包括由本公司及由本公司及其附屬公司控制之實體(包括結構實體)之財務報表。當本公司出現以下情況時則視為取得控制權：

- 可對投資對象行使權力；
- 參與於被投資方所帶來之各種回報之風險或權利；及
- 行使其權力以影響其回報之能力。

倘有事實及情況顯示上述三項控制權因素中有一項或以上出現變化，本集團會重新評估其是否對被投資方擁有控制權。

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (c) Basis of consolidation (Continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

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

## 2. 主要會計政策(續)

### (c) 綜合基準(續)

倘本集團於投資對象之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象之相關業務時，本集團即對投資對象擁有權力。在評估本集團於投資對象之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，其中包括：

- 本集團持有投票權之規模相對於其他選票持有人持有投票權之規模及分散性；
- 本集團、其他選票持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 於需要作出決定(包括先前股東大會上之投票模式)時表明本集團當前擁有或並無擁有指導相關活動之能力之任何額外事實及情況。

當本集團取得一間附屬公司之控制權時開始將該附屬公司合併入賬，並於本集團失去該附屬公司之控制權時終止綜合入賬。具體而言，於本年度內收購或出售之一間附屬公司之收入及開支，自本集團取得控制權之日起至本集團不再控制附屬公司之日計入綜合損益和其他全面收益表。

損益及其他全面收益之各個組成部分歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧損結餘。

**2. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)****(c) Basis of consolidation (Continued)**

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

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

**(d) Discontinued operation**

A discontinued operation is a component of the group's business, the operations and cash flows of which can be clearly distinguished from the rest of the group and which represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the statement of profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

**2. 主要會計政策(續)****(c) 綜合基準(續)**

如有需要，附屬公司之財務報表作出調整，以使其會計政策與本集團之會計政策一致。

與本集團旗下成員公司間之交易之有關所有集團內部資產及負債、權益、收入、開支及現金流，會於綜合時全數撤銷。

**(d) 已終止經營業務**

已終止經營業務是指本集團業務的一個組成部分，而這部分的經營和現金流量能與本集團其他部分明確地分開。已終止經營業務代表一項獨立的主要業務或一個主要經營地區，或是一項單一協調的擬對一項獨立的主要業務或一個主要經營地區進行出售的計劃的一部分，或只是為了再出售而收購的附屬公司。

進行出售或經營符合劃歸為持有待售的條件(如為較早的時間)時，便會劃歸為已終止經營業務。放棄經營也會劃歸為已終止經營業務。

如果某項經營已劃歸為已終止經營業務，便會在損益表上以單一金額列示，包括以下金額：

- 已終止經營業務的稅後損益；及
- 按公平值減去出售成本後所得數額進行計量所確認的稅後收益或虧損，或者對構成已終止經營業務的資產或出售組別進行出售所確認的稅後收益或虧損。

**2. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)****(e) Changes in the Group's interests in  
existing subsidiaries**

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

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group.

**2. 主要會計政策(續)****(e) 本集團於現有附屬公司權益之  
變動**

本集團於附屬公司權益之變動並無導致本集團失去對該附屬公司之控制權，將作為權益交易入賬。本集團之權益及非控股權益之賬面值將予調整，以反映其於該等附屬公司之有關權益變動。非控股權益之經調整金額與所付或所收代價之公平值兩者之間之差額，乃直接於權益之其他儲備確認並歸屬本公司擁有人。

倘本集團失去一間附屬公司之控制權，則其：(i)於失去控制權當日取消按賬面值確認該附屬公司之資產(包括任何商譽)及負債，(ii)於失去控制權當日取消確認前附屬公司任何非控股權益(包括彼等應佔之其他全面收益之任何組成部分)之賬面值，及(iii)確認所收取代價之公平值及任何保留權益之公平值之總額，所產生之差額於本集團應佔之損益內確認為收益或虧損。



**2. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)****(f) Investments in subsidiaries**

Investments in subsidiaries are stated in the statement of financial position of the Company at cost less accumulated impairment losses, if any.

**(g) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors that makes strategic decisions.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

**(h) Revenue from contracts with customers**

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

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

**2. 主要會計政策(續)****(f) 於附屬公司之投資**

於附屬公司之投資按成本減去累計減值虧損(如有)於本公司之財務狀況表列賬。

**(g) 分部報告**

經營分部呈報方式與向主要營運決策者提供內部呈報所用方式一致。主要營運決策者負責分配資源及評估經營分部表現，已定為負責制定戰略決策之董事會。

就財務報告而言，將不會把個別重要經營分部合併，除非該等分部具備類似的經濟特點以及在產品及服務性質、生產工序性質、客戶類型或階層、分銷產品或提供服務所用之方法及監管環境之性質等方面類似。倘個別不重要之經營分部符合上述大部分條件，則可合併為一個報告分部。

**(h) 客戶合約收益**

根據香港財務報告準則第15號，當(或於)滿足履約義務時，本集團確認收入，即於特定履約義務的相關商品或服務的控制權轉讓予客戶時確認。

履約義務指不同的商品及服務(或一組商品或服務)或不同的商品及大致相同的服務。

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

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

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

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, 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 goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

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

### 2. 主要會計政策 (續)

#### (h) 客戶合約收益 (續)

控制權隨時間轉移，而倘滿足以下其中一項標準，則收益乃參照完全滿足相關履約義務的進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團之履約創建或強化一資產，該資產於創建或強化之時即由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約之款項具有可執行之權利。

否則，收益於客戶獲得商品或服務控制權的時間點確認。

合約資產指本集團就向客戶換取本集團已轉讓的商品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團因已自客戶收取代價(或已可自客戶收取代價)，而須轉讓商品或勞務予客戶之義務。與相同合約有關的合約資產及合約負債以淨額列賬。

對於包含多於一項履約義務的合約，本集團以相對單獨售價基準為每項履約義務分配交易價格。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

##### Input method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

#### Variable consideration

For contracts that contain variable consideration (to specify), the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

## 2. 主要會計政策(續)

### (h) 客戶合約收益(續)

#### 隨時間確認收益：完成滿足履約責任進度的計量

##### 投入方法

完全履行合約責任的進展是基於投入法計量的，即基於本集團的努力或履行合約責任相對於合約責任的總預期投入的投入來確認收益，最能描述本集團於轉移貨品或服務的控制權時的表現。

#### 可變代價

就包含可變代價(待指定)的合約而言，本集團使用以下其中一種方法估計本集團有權收取的代價金額：(a)預期價值法或(b)最有可能的金額(視乎何種方法更能預測本集團有權收取的代價金額而定)。

可變代價的估計金額僅在以下情況下，方會計入交易價格：於計入交易價格時很大可能不會導致其後關乎可變代價的不確定因素獲得解決時出現收入大幅撥回。

於各報告期末，本集團更新估計交易價格(包括更新評估有關可變代價的估計是否受到限制)，以如實反映於報告期末存在的情況以及於報告期內該等情況發生的變化。

**2. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)****(h) Revenue from contracts with customers  
(Continued)****Principal versus agent**

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

The Group recognises revenue from the following major source:

*Recognised over time*

Revenue from the provision of construction and ancillary services included design, fitting-out, decoration, alternation and addition, construction and other related business is recognised by reference to the progress towards complete satisfaction at the end of the reporting period. Progress towards complete satisfaction is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation (i.e. contract costs incurred for work performed to date) relative to the total expected inputs to the satisfaction of that performance obligation (i.e. total estimated contract cost), that best depict the Group's performance in transferring control of goods or services.

**2. 主要會計政策 (續)****(h) 客戶合約收益 (續)****委託人相對代理人**

當另一方參與向客戶提供商品或服務時，本集團確定其承諾的性質是以自身提供特定商品或服務（即本集團為委託人）或安排另一方向客戶提供商品或服務（即本集團為代理人）的履約責任。

倘若本集團在將特定商品或服務轉移予客戶之前控制該商品或服務，則本集團是委託人。

倘若履約責任是安排另一方提供特定商品或服務，則本集團為代理人。在此情況，本集團在特定商品或服務轉移予客戶前不擁有由另一方提供的商品或服務的控制權。當本集團為代理人時，其應當將因安排另一方向客戶提供特定商品或服務而預期有權獲得的手續費和佣金確認為收入。

本集團確認以下主要來源的收益：

*於一段時間內確認*

提供建設及配套服務（包括設計、裝修、裝飾、改動和添加、建設及其他相關業務）之收益乃參照於報告期末達致完全履行之進展而確認。完全履行的進展是基於投入法計量的，即基於本集團的努力或履行合約責任（即迄今已履行工作所錄得的合約成本）相對於合約責任的總預期投入的投入（即總估計合約成本）來確認收益，最能描述本集團於轉移貨品或服務的控制權時的表現。



## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

#### *Recognised at a point in time*

Revenue from sales of health related products is recognised when a group entity has delivered products to the customer, the customer has full discretion over channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery does not occur until the products have been shipped to the specified location, the risk of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Commission fee from provision of health related service is recognised when the services are rendered which is generally the time when the transaction parties first come in an agreement.

#### *Revenue from other source*

##### Financial business

Interest income from money lending business is recognised as it accrues basis using the effective interest rate.

## 2. 主要會計政策(續)

### (h) 客戶合約收益(續)

#### *於某時間點確認*

當集團實體已將產品交付予客戶，客戶對銷售產品之渠道及價格擁有完全決定權，且並無未履行之責任可影響客戶接受產品時，會確認銷售健康相關產品之收益。產品付運至指定地點、陳舊及虧損之風險已轉讓予客戶、客戶按銷售合約接納產品、接納條款已屆滿，或本集團有客戶憑證顯示所有接納標準已達成時，交付方始生效。

提供健康相關服務的佣金費是在交易訂約方在協議中最先協定的時間內提供服務時確認。

#### *其他來源之收益*

##### 金融業務

放債業務之利息收入在以實際利率應計時確認。

**2. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)****(i) Leases (upon application of HKFRS 16 in accordance with transitions in Note 3)****Definition of a lease**

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

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

**The Group as a lessee**

*Allocation of consideration to components of a contract*

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

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

**2. 主要會計政策(續)****(i) 租賃(根據附註3的過渡條文應用香港財務報告準則第16號)****租賃的定義**

如果合約賦予在一段時期內控制一項已識別資產的使用的權利以換取代價，則該合約是一項租賃或包含租賃。

對於首次應用日期或之後訂立或修訂或業務合併產生的合約，本集團根據香港財務報告準則第16號項下的定義，於開始日、修訂日或收購日(如適用)評估合約是否是一項租賃或包含一項租賃。除非合約條款和條件在後續發生變更，否則不會對此類合約進行重新評估。

**本集團作為承租人**

*將代價分攤至合約的各組成部分*

倘合約包含一個租賃成分以及一個或多個額外的租賃或非租賃成分，則本集團應基於租賃成分的相對單獨價格及非租賃成分的單獨價格總和，將合約中的代價在各租賃成分之間進行分攤，包括獲得包括租賃土地和非租賃建築組成部分在內的物業的擁有權權益的合約，惟倘無法可靠地分配者除外。

本集團亦應用實際權宜方法，不將非租賃組成部分與租賃組成部分分開，而是將租賃組成部分和任何相關的非租賃組成部分作為單一租賃組成部分進行會計處理。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (i) Leases (upon application of HKFRS 16 in accordance with transitions in Note 3) (Continued)

#### The Group as a lessee (Continued)

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

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

##### Right-of-use assets

The cost of right-of-use asset includes:

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

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

## 2. 主要會計政策(續)

### (i) 租賃(根據附註3的過渡條文應用香港財務報告準則第16號)(續)

#### 本集團作為承租人(續)

##### 短期租賃和低價值資產租賃

本集團對從租賃日開始日租賃期為12個月或更短的租賃及不包含購買選擇權的辦公室租賃應用短期租賃的確認豁免。本集團亦對低價值資產租賃應用該項豁免。短期租賃和低價值資產租賃的租賃付款在租賃期內採用直線法或另一系統化基準確認為費用。

##### 使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 在租賃期開始日或之前支付的任何租賃付款，減去所取得的任何租賃激勵金額；
- 本集團發生的任何初始直接成本；及
- 本集團拆卸及移除相關資產、復原相關資產所在地或將相關資產恢復至租賃條款和條件所規定的狀態所發生的預計成本。

使用權資產按成本減去任何累計折舊和減值虧損進行計量，並對租賃負債的任何重新計量作出調整。

**2. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)****(i) Leases (upon application of HKFRS 16  
in accordance with transitions in Note 3)  
(Continued)****The Group as a lessee (Continued)***Right-of-use assets (Continued)*

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

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

*Refundable rental deposits*

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

*Lease liabilities*

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

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

**2. 主要會計政策 (續)****(i) 租賃 (根據附註3的過渡條文  
應用香港財務報告準則第16  
號) (續)****本集團作為承租人 (續)***使用權資產 (續)*

對於本集團可合理確定在租賃期結束時取得相關租賃資產所有權的使用權資產，自租賃期開始日至可使用年期結束的期間內計提折舊。否則，使用權資產應按估計使用壽命和租賃期兩者中的較短者以直線法計提折舊。

本集團將使用權資產作為單獨項目於綜合財務狀況表中呈列。

*可退回租賃按金*

已支付的可退回租賃按金根據香港財務報告準則第9號金融工具 (「香港財務報告準則第9號」) 入賬，並且按公平值進行初始計量。初始確認時的公平值調整視為額外租賃付款並計入使用權資產的成本。

*租賃負債*

在租賃開始日期，本集團應當按該日尚未支付的租賃付款現值確認及計量租賃負債。在計算租賃付款的現值時，如果不易於確定租賃的內含利率，本集團則使用租賃期開始日的增量借款利率。

租賃負債計量中包括的租賃付款包括：

- 固定租賃付款 (包括實質上的固定付款)，減去應收的租賃激勵措施金額；
- 取決於指數或費率的可變租賃付款，初步計量時使用開始日期的指數或利率；



## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (i) Leases (upon application of HKFRS 16 in accordance with transitions in Note 3) (Continued)

#### The Group as a lessee (Continued)

##### Lease liabilities (Continued)

- the amount expected to be payable by the Group under residual value guarantees;
- the exercise price of purchase options, if the Group is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

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

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

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

The lease liability is presented as a separate line in the consolidated statement of financial position.

## 2. 主要會計政策(續)

### (i) 租賃(根據附註3的過渡條文 應用香港財務報告準則第16 號)(續)

#### 本集團作為承租人(續)

##### 租賃負債(續)

- 本集團預期應支付的剩餘價值擔保金額；
- 倘本集團合理確定將行使購買選擇權的行使價；及
- 終止租賃的罰款金額，如果租賃期反映本集團行使終止租賃的選擇權。

於開始日期後，租賃負債按利息增加和租賃付款進行調整。

如果符合下述兩種情況之一，本集團對租賃負債進行重新計量(並對相關使用權資產進行相應調整)：

- 租賃期發生變化或對行使購買選擇權的評估發生變化，在此情況，使用重新評估日修訂後的貼現率對修訂後的租賃付款進行貼現以重新計量相關的租賃負債。
- 租賃付款因市場租金審查後的市場租金變化，在此情況，使用初始貼現率對修訂後的租賃付款進行貼現以重新計量相關的租賃負債。

租賃負債在綜合財務狀況表中作單行呈列。

**2. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)****(i) Leases (upon application of HKFRS 16  
in accordance with transitions in Note 3)  
(Continued)****The Group as a lessee (Continued)***Lease modifications*

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

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

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

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

**2. 主要會計政策(續)****(i) 租賃(根據附註3的過渡條文  
應用香港財務報告準則第16  
號)(續)****本集團作為承租人(續)***租賃修改*

如果同時符合以下條件，本集團將租賃修改作為一項單獨租賃進行會計處理：

- 該修改通過增加對一項或多項相關資產的使用權擴大了租賃範圍；及
- 租賃代價增加的金額與針對擴大租賃範圍的單獨價格及為反映特定合約的具體情況而對單獨價格作出的任何適當的調整相稱。

對於不作為一項單獨租賃進行會計處理的租賃修改，在租賃修改的生效日，本集團根據修改後租賃的租賃期，通過使用修訂後的貼現率對修改後的租賃付款進行貼現以重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，從而對租賃負債的重新計量進行會計處理。當修改後的合約包含租賃組成部分和一個或多個額外租賃或非租賃組成部分時，本集團會根據租賃組成部分的相對單獨價格及非租賃組成部分的總單獨價格將修改後的合約中的代價分配至每個租賃組成部分。

**2. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)****(i) Leases (prior to adoption of HKFRS 16 on  
1 January 2019)**

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

**The Group as lessee**

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

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

**2. 主要會計政策(續)****(i) 租賃(於二零一九年一月一日  
採納香港財務報告準則第16  
號前)**

凡租賃條款規定將擁有權的絕大部分風險及回報轉讓給承租人之租賃均分類為融資租賃。所有其他租賃分類為經營租賃。

**本集團作為承租人**

經營租賃付款乃於租賃期間內按直線法確認為開支，惟倘另一系統化基準更能代表自租賃資產耗用經濟利益的時間模式則除外。根據經營租賃所產生的或然租金乃於其產生的期間內確認為開支。

倘收取租賃獎勵以訂立經營租賃，該等獎勵乃確認為負債。獎勵的總利益乃按直線法確認為租金開支減少，惟倘另一系統化基準更能代表自租賃資產耗用經濟利益的時間模式則除外。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (j) Foreign currencies

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

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

## 2. 主要會計政策(續)

### (j) 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易乃按交易日之現行匯率予以確認。於各報告期末，以外幣計值之貨幣項目乃按該日之現行匯率重新換算。按公平值列賬並以外幣計值之非貨幣項目乃按其公平值釐定當日之現行匯率重新換算。按外幣歷史成本計量之非貨幣項目並無重新換算。

貨幣項目之匯兌差額乃於產生期間內於損益中確認，惟以下各項除外：

- 有關日後生產使用之在建資產之外幣借貸匯兌差額(於被視為外幣借貸之利息成本之調整時，計入該等資產之成本)；
- 為對沖若干外幣風險所訂交易之匯兌差額；及
- 應收或應付一項海外業務之貨幣項目匯兌差額(既無計劃結算且發生結算之可能性亦不大，故其為海外業務投資淨額之一部分，並初步於其他全面收益中確認及於償還貨幣項目時由權益重新分類至損益)。



## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (j) Foreign currencies (Continued)

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

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

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

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

## 2. 主要會計政策(續)

### (j) 外幣(續)

為呈列綜合財務報表，本集團海外業務的資產及負債按各報告期末之現行匯率換算為本集團的呈列貨幣(即港元)。收支項目乃按期內的平均匯率進行換算，如匯率於該期間內出現大幅波動則另作別論，在該情況下會採用交易當日的匯率。所產生的匯兌差額(如有)乃於其他全面收益確認，並於股權下以匯兌儲備累計。

出售境外業務時(即出售本集團於境外業務之全部權益、或出售涉及失去包括境外業務之附屬公司之控制權、或出售包括境外業務之合營安排或聯營公司之部份權益(其保留權益成為一項金融資產))，本公司擁有人就該業務應佔之所有於股權累計之匯兌差額乃重新分類至損益。

此外，就部份出售包括境外業務之一間附屬公司惟並未導致本集團失去對該附屬公司之控制權而言，按比例分佔之累計匯兌差額乃重新計入非控股權益，而並不於損益內確認。至於所有其他部份出售(例如部份出售聯營公司或合營安排惟並未導致本集團失去重大影響力或共同控制)，按比例分佔之累計匯兌差額乃重新分類至損益。

通過收購海外經營業務而收購之可識別資產及承擔之負債之商譽及公平值調整乃作為該海外經營業務之資產及負債處理，並按各報告期末之現行匯率換算。產生之匯兌差額於其他全面收益確認。

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

## (Continued)

## (k) Taxation

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

**Current tax**

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

**Deferred tax**

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

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

## 2. 主要會計政策(續)

## (k) 稅項

所得稅開支指現時應繳稅項及遞延稅項的總和。

**即期稅項**

現時應繳稅項根據本年度應課稅溢利計算。應課稅溢利有別於綜合損益和其他全面收益表所呈報之「稅前虧損」，原因在於有其他年度的應課稅或應扣減的收入或開支項目及無須課稅或不可扣稅的項目。本集團的即期稅項負債按各個報告期末已頒佈或已大致頒佈的稅率計算。

**遞延稅項**

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基的暫時差額而確認。遞延稅項負債基本上就所有應課稅暫時差額確認。遞延稅項資產一般就所有應扣減暫時差額確認，惟遞延稅項資產只限於在有應課稅溢利可供對銷可扣減暫時差額時方予以確認。如暫時差額由商譽或初步確認一項不影響應課稅溢利或會計溢利之交易之其他資產及負債(業務合併除外)所產生，有關遞延稅項資產及負債不予確認。

遞延稅項負債須就於附屬公司及聯營公司之投資及合營企業權益所產生之應課稅暫時差額予以確認，除非本集團可控制暫時差額之撥回，而此暫時差額在可預見的將來可能不會撥回。與該等投資及權益相關之應扣減暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之益處且預計於可預見的將來可以撥回時予以確認。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (k) Taxation (Continued)

#### Deferred tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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

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

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

#### Current and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

## 2. 主要會計政策(續)

### (k) 稅項(續)

#### 遞延稅項(續)

遞延稅項資產之賬面值在各報告期末進行檢閱，並於不再可能有足夠應課稅溢利可用以收回所有或部分資產時作出相應扣減。

遞延稅項資產及負債以各報告期末已執行或實質上已執行的稅率(和稅法)為基礎，按預期清償該負債或變現該資產當期的適用稅率計量。

遞延稅項負債及資產的計量反映本集團在各報告期末預計收回或清償其資產及負債賬面值的方式所導致的納稅結果。

為計量本集團於當中確認使用權資產及相關租賃負債之租賃交易的遞延稅項，本集團首先釐定稅項扣減是歸屬於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號*所得稅*規定分別應用於使用權資產及租賃負債。由於應用初步確認豁免，有關使用權資產及租賃負債之暫時差額並未於初步確認時及於租期內確認。

#### 期內之即期及遞延稅項

即期及遞延稅項於損益中確認，惟倘即期及遞延稅項有關之項目在其他全面收益或直接於權益中確認之情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。就因對業務合併進行初始會計處理而產生之即期稅項或遞延稅項而言，稅務影響計入業務合併之會計處理內。

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Property, plant and equipment is stated in the consolidated statement of financial position at historical cost less accumulated depreciation and accumulated impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the 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. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

1 Office equipment	20%
2 Furniture and fixtures	20%
3 Motor vehicles	25% – 30%
4 Leasehold improvement	Over the shorter of the lease term and 20%

The residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. The carrying amount is written down immediately to its recoverable amount if the carrying amount is greater than its estimated recoverable amount.

Gain and loss on disposals are determined by comparing proceeds with carrying amount and are recognised in the consolidated statement of profit or loss and other comprehensive income.

### 2. 主要會計政策(續)

#### (I) 物業、廠房及設備

物業、廠房及設備乃以歷史成本減累計折舊及減值虧損後於綜合財務狀況表列賬。歷史成本包括直接因收購資產而產生之開支。

只有當與項目有關之未來經濟利益可能流入本集團，以及項目成本能可靠地計量時，其後成本才會計入賬面值或確認為獨立資產(如適當)。被替換部分的賬面值被終止確認。所有其他維修及保養費於產生該等費用的財務期間於損益中扣除。

資產折舊乃採用直線法計算，於估計可使用年期內按下列方式將其成本攤分至其剩餘價值：

1 辦公設備	20%
2 傢俬及固定裝置	20%
3 汽車	25% – 30%
4 租賃物業裝修	按租期及20%之較短者

剩餘價值及可使用年期於各報告期末檢閱並作出調整(如適當)。當賬面值大於其估計可收回金額時，賬面值立即撇減至可回收金額。

出售產生之盈利及虧損透過將所得款項與賬面值作比較來釐定，並在綜合損益和其他全面收益表內確認。



## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (m) Impairment of tangible and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

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

## 2. 主要會計政策(續)

### (m) 有形及無形資產之減值

於各個報告期末，本集團檢閱其有形及無形資產之賬面值，以決定是否有任何跡象顯示該等資產蒙受減值虧損。如有任何該等跡象，則會估計資產之可收回金額，以決定減值虧損(如有)的程度。倘無法估計個別資產之可收回金額，本集團將估計該資產所屬現金產出單元(「現金產出單元」)之可收回金額。如果可以識別一個合理和一致的分配基礎，公司資產亦應分配至單個現金產出單元，若不能分配至單個現金產出單元，則應將公司資產按能識別的、合理且一致的基礎分配至最小的現金產出單元組合。

無限定使用年期的無形資產以及尚不可供使用的無形資產至少會每年進行減值測試，並會於有跡象顯示該等資產可能減值時進行減值測試。

可收回金額是指公平值減去銷售成本後的餘額和使用價值兩者中的較高者。於評估使用價值時，估計未來現金流量折現為現值，未針對該資產特有的風險調整估計未來現金流量。

倘若估計資產(或現金產出單元)之可收回金額低於其賬面值，則資產(或現金產出單元)之賬面值將調低至其可收回金額。減值虧損即時於損益確認。

倘若減值虧損於其後撥回，資產(或現金產出單元)之賬面值將調升至其經修訂之估計可收回金額，而增加後之賬面值不得超過倘若該資產(或現金產出單元)在過往年度並無確認減值虧損時將已確認之賬面值。減值虧損之撥回即時於損益確認。

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 2. SIGNIFICANT ACCOUNTING POLICIES

#### (Continued)

##### (n) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### 2. 主要會計政策(續)

##### (n) 撥備

倘若本集團因過往事件而負有法律或推定責任，履行該等責任可能會導致資源流出，且有關數額能夠可靠估計，即確認為撥備。

確認為撥備之金額乃經考慮責任所附帶的風險及不確定因素後，根據於各報告期末為履行該當前責任而須承擔代價的最佳估計而計量。倘撥備以履行該當前責任的估計現金流量計量，其賬面值則為該等現金流量的現值（倘貨幣的時間價值影響重大）。

倘用以結算撥備之部分或全部經濟利益預期將由第三方收回，則當實質上確認將收到償款且應收金額能可靠計量時，應收款項方確認為資產。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (o) Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

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

Interest and dividend income which are derived from the financial assets and shareholders' rights are presented as other revenue and other gains.

## 2. 主要會計政策(續)

### (o) 金融工具

金融資產及金融負債乃當集團實體成為工具合約條文之訂約方時確認。所有常規方式買賣的金融資產概於交易日予以確認及取消確認。常規方式買賣乃指遵循法規或市場慣例在約定時間內交付資產的金融資產買賣。

金融資產及金融負債按公平值初步計量，惟客戶合約收益產生之貿易應收款項(初步根據香港財務報告準則第15號計量)除外。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)之金融資產或金融負債除外)直接應佔之交易成本，於初步確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值內扣除(如適用)。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時在損益中確認。

實際利率法乃計算金融資產或金融負債之攤銷成本及按有關期間攤分利息收入及利息開支之方法。實際利率乃將估計日後現金收入及付款(包括所有所支付或所收取而構成整體實際利率之費用及利率差價、交易成本及其他所有溢價或折讓)按金融資產或金融負債之預期使用年期，或較短期間(倘合適)確切地貼現至初次確認之賬面淨值之利率。

來自金融資產和股東權利的利息和股息收入呈列為其他收入和其他收益。

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Financial instruments (Continued)

##### Financial assets

*Classification and subsequent measurement of financial assets*

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

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

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

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

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

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or

### 2. 主要會計政策(續)

#### (o) 金融工具(續)

##### 金融資產

*金融資產之分類及其後計量*

符合下列條件之金融資產其後按攤銷成本計量：

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

符合下列條件之金融資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 於一個業務模式內持有金融資產，而其持有金融資產的目的同時包括收取合約現金流量以及出售；及
- 合約條款引致於指定日期之現金流量僅為支付本金和未償還之本金利息。

所有其他金融資產其後按公平值計入損益之金融資產計量，例外的情況為在首次應用香港財務報告準則第9號／首次確認金融資產之日，倘有關股本投資並非持作買賣用途，亦非收購方於香港財務報告準則第3號業務合併所適用之業務合併中確認的或然代價，則本集團或會不可撤銷地選擇於其他全面收益中呈列股本投資公平值之其後變動。

倘符合下列條件，則金融資產乃分類為持作買賣：

- 其乃主要獲收購以於短期內出售；或
- 於初步確認時，其為本集團共同管理之可識別金融工具組合的一部分，並具有短期套利的近期實際模式；或



## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (o) Financial instruments (Continued)

#### Financial assets (Continued)

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

A financial asset is classified as held for trading if: (Continued)

- it is a derivative that is not designated and effective as a hedging instrument.

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

#### *Amortised cost and interest income*

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

#### *Financial assets at FVTPL*

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

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

## 2. 主要會計政策(續)

### (o) 金融工具(續)

#### 金融資產(續)

*金融資產之分類及其後計量(續)*

倘符合下列條件，則金融資產乃分類為持作買賣：(續)

- 其屬並非指定及作為對沖工具生效的衍生工具。

此外，倘可消除或大幅減少會計錯配，本集團或會不可撤銷地指定須按攤銷成本或按公平值計入其他全面收益計量的金融資產為按公平值計入損益。

#### *攤銷成本及利息收入*

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

#### *按公平值計入損益之金融資產*

不符合按攤銷成本計量或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量標準的金融資產，乃按公平值計入損益。

按公平值計入損益之金融資產於各報告期末按公平值計量而任何公平值收益或虧損於損益確認。在損益中確認的淨收益或虧損不包括金融資產所賺取的任何股息或利息，並包括在「其他收益及其他盈利」之單行項目中。

## 綜合財務報表附註

For the year ended 31 December 2019  
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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (o) Financial instruments (Continued)

#### Financial assets (Continued)

##### *Impairment of financial assets*

The Group recognises a loss allowance for expected credit losses (“ECL”) on financial assets which are subject to impairment under HKFRS 9 (including loan receivables, trade receivables, contract assets, deposits, other receivables and cash and bank balances). The amount of ECL is updated at each reporting period to reflect changes in credit risk since initial recognition.

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

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

The Group applies with simplified approach to provide for ECL presented by HKFRS, which permits the use of the lifetime expected credit loss provision for all trade receivables, contract assets and loan receivables.

##### *Significant increase in credit risk*

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

## 2. 主要會計政策 (續)

### (o) 金融工具 (續)

#### 金融資產 (續)

##### *金融資產減值*

本集團就根據香港財務報告準則第9號或會減值的金融資產(包括應收貸款、貿易應收款項、合約資產、按金、其他應收款項以及現金及銀行結餘)的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損金額於各報告期末更新，以反映自首次確認以來信貸風險的變化。

全期預期信貸虧損指相關工具的預計年期內所有可能的違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告期後12個月內可能發生的違約事件導致的全期預期信貸虧損的一部分。評估乃根據本集團過往信貸虧損經驗進行，並就債務人特有的因素、一般經濟狀況以及對報告期末的當前狀況及未來狀況預測的評估作出調整。

對於所有其他工具，本集團計量的虧損準備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，本集團確認存續期預期信貸虧損。是否應確認存續期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。

本集團應用簡化法就根據香港財務報告準則呈列之預期信貸虧損計提撥備，該方法允許對所有貿易應收款項、合約資產及應收貸款使用全期預期信貸虧損。

##### *信貸風險顯著增加*

於評估自首次確認以來信貸風險是否顯著增加時，本集團將金融工具於報告期末發生的違約風險與該金融工具於首次確認日期發生的違約風險進行比較。進行此評估時，本集團考慮合理且有理據的定量及定性資料，包括過往經驗及無需付出不必要的成本或努力而可獲得的前瞻性資料。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (o) Financial instruments (Continued)

#### Financial assets (Continued)

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

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

## 2. 主要會計政策(續)

### (o) 金融工具(續)

#### 金融資產(續)

##### 信貸風險顯著增加(續)

特別是，在評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加，債務人的信用違約掉期價格；
- 預計將導致債務人履行其債務責任的能力顯著下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；及
- 導致債務人履行其債務責任的能力顯著下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估之結果如何，本集團認為，當合約付款逾期超過三十天，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且可支持之資料證明。

本集團定期監控用以識別信貸風險有否顯著增加的標準之效益，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險顯著增加。

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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (o) Financial instruments (Continued)

#### Financial assets (Continued)

##### Definition of default

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

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

##### Credit-impaired financial assets

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

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

## 2. 主要會計政策(續)

### (o) 金融工具(續)

#### 金融資產(續)

##### 違約定義

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

不論上述如何，本集團認為，倘金融資產逾期超過90天則已發生違約，除非本集團具備合理且有理據的資料證明更滯後的違約標準屬更合適。

##### 信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一起或多起違約事件之時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- (a) 發行人或借款人陷入嚴重財務困難；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人的貸款人出於與借款人財務困難相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；
- (d) 借款人可能面臨破產或其他財務重組；或
- (e) 因財務困難而令該金融資產的活躍市場消失。



## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (o) Financial instruments (Continued)

#### Financial assets (Continued)

##### Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 1 year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

##### Measurement and recognition of ECL

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

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

## 2. 主要會計政策(續)

### (o) 金融工具(續)

#### 金融資產(續)

##### 撇銷政策

資料顯示對手方處於嚴重財困及無實際收回可能時(例如對手方被清盤或已進入破產程序時)(或就貿易應收款項而言,有關款項逾期超過一年)(以較早發生者為準),本集團則撇銷金融資產。經考慮法律意見後(倘合適),遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

##### 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率(即倘發生違約的損失程度)及違約風險之函數。違約概率及違約損失率之評估乃基於經前瞻性資料調整之歷史數據作出。預期信貸虧損的估計反映無偏頗及概率加權數額,其乃根據加權的相應違約風險而釐定。

一般而言,預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額,並按首次確認時釐定之實際利率貼現。

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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (o) Financial instruments (Continued)

#### Financial assets (Continued)

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

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

- Nature of financial instruments (i.e. the Group's trade and other receivables and contract assets are each assessed as a separate group. Loans to related parties are assessed for expected credit losses on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

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

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

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

#### Financial liabilities and equity instruments

##### Classification as debt or equity

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

##### Equity instruments

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

## 2. 主要會計政策(續)

### (o) 金融工具(續)

#### 金融資產(續)

##### 預期信貸虧損之計量及確認(續)

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

- 金融工具性質(即本集團貿易及其他應收款項以及合約資產各自評為獨立組別。貸款予關聯方乃按個別基準評估預期信貸虧損)；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘有)。

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

利息收入乃根據金融資產之賬面總額計算，除非金融資產發生信貸減值，在此情況，利息收入則根據金融資產之攤銷成本計算。

本集團透過調整賬面值就所有金融工具於損益中確認減值收益或虧損，惟透過虧損撥備賬確認相應調整的貿易應收款項除外。

#### 金融負債及股本工具

##### 分類為債務或股本

由本集團發行之金融負債及股本工具按合約安排性質以及金融負債及股本工具之定義分類為金融負債或股本。

##### 股本工具

股本工具為證明本集團資產之剩餘權益(經扣除其所有負債)之任何合約。本集團發行之股本工具按所收取之所得款項減直接發行成本後確認。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (o) Financial instruments (Continued)

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

##### *Effective interest method*

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

Interest expense is recognised on an effective interest basis.

##### *Financial liabilities*

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

##### *Financial liabilities at amortised cost*

Financial liabilities (including trade payables, accrued expenses and other payables (excluding receipt in advance,) amount due to related party, amount due to a director and lease liabilities) are subsequently measured at amortised cost, using the effective interest method.

#### **Derivative financial instruments**

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

## 2. 主要會計政策 (續)

### (o) 金融工具 (續)

#### 金融負債及股本工具 (續)

##### *實際利率法*

實際利率法為計算金融負債之攤銷成本及於有關期間內分配利息開支之方法。實際利率為初步確認時將金融負債預計年期或(如適用)較短期間內之估計未來現金付款(包括所有構成實際利率不可或缺部分之已付或已收費用、交易成本及其他溢價或折讓)準確折現至賬面淨值之利率。

利息開支按實際利率法確認。

##### *金融負債*

所有金融負債其後採用實際利率法按攤銷成本計量。

##### *按攤銷成本計量之金融負債*

金融負債(包括貿易應付款項、應計開支及其他應付款項(不包括預收款項)、應付關聯方款項、應付董事款項及租賃負債)其後採用實際利息法按攤銷成本計量。

#### **衍生金融工具**

衍生工具於訂立衍生工具合約當日按公平值初步確認,其後於報告期末重新計量至其公平值。由此產生的收益或虧損於損益中確認。

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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (o) Financial instruments (Continued)

#### Derecognition

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

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

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

### (p) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks. Restricted bank deposits are excluded from cash and cash equivalents.

## 2. 主要會計政策(續)

### (o) 金融工具(續)

#### 取消確認

本集團僅於資產收取現金流量的合約權利屆滿時，或向另一實體轉讓金融資產及資產擁有權絕大部分風險及回報時取消確認金融資產。倘本集團轉移或保留擁有權絕大部分風險及回報並繼續控制已轉讓資產，本集團確認其於資產之保留權益及就其可能須支付之金額確認相關負債。倘本集團保留已轉讓金融資產擁有權絕大部分風險及回報，本集團可繼續確認金融資產，亦可就已收取之所得款項確認已抵押借貸。

於取消確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之總和間之差額，會於損益確認。

本集團只有在本集團的責任獲免除、取消或已終止時，方會取消確認金融負債。獲取消確認之金融負債之賬面值與已付及應付代價間差額會於損益確認。

### (p) 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及購入後一般在三個月之短期內可予兌現及可隨時轉換為已知數額現金且價值變動風險不大之短期高度流動性投資，減須應要求償還並構成本集團現金管理之組成部分之銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款。限制性銀行存款未納入現金及現金等價物。



**2. SIGNIFICANT ACCOUNTING POLICIES****(Continued)****(q) Employee benefits****(i) Defined contribution retirement plan**

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

**(ii) Share-based payments**

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in share option reserve within equity. The fair value is measured at grant date using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

**2. 主要會計政策(續)****(q) 僱員福利****(i) 定額供款退休金計劃**

本集團根據香港強制性公積金計劃條例，為合資格參與強制性公積金退休福利計劃(「強積金計劃」)之僱員，設立一項定額供款之強積金計劃。按強積金計劃條例規定，供款額須按僱員基本薪金之若干百分比計算，並於應付時在綜合損益和其他全面收益表中列賬。強積金計劃之資產由一個獨立管理之基金持有，與本集團之資產分開。本集團於強積金計劃所作之僱主供款全歸僱員所有。

**(ii) 以股份為基礎之付款**

授予僱員之購股權之公平值，乃確認為僱員成本，並相應增加權益中之購股權儲備。公平值乃於授出日期利用二項式期權定價模式計量，當中考慮到授出購股權所依據之條款及條件。倘若僱員於有權無條件享有購股權前須符合歸屬條件，則估計購股權之總體公平值乃於歸屬期間內分攤，當中考慮到購股權將會歸屬之可能性。

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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (q) Employee benefits (Continued)

#### (ii) Share-based payments (Continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year under review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share option reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the share option reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share option reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

#### (r) Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained earnings within the equity section of the consolidated statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

#### (s) Trading licence

Trading licence with indefinite useful life represents a membership in The Chinese Gold and Silver Exchange Society and is carried at cost less accumulated impairment losses, if any.

#### (t) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

## 2. 主要會計政策 (續)

### (q) 僱員福利 (續)

#### (ii) 以股份為基礎之付款 (續)

於歸屬期內，會審核預期歸屬之購股權數目。於過去年度確認之累計公平值之任何調整，乃於該審核年度於損益內扣除／計入，惟合資格確認為資產之原本僱員開支則除外，並對購股權儲備作相應調整。於歸屬日，確認為開支之款額會予以調整，以反映歸屬購股權之實際數目（並對購股權儲備作相應調整），惟因並無達致與本公司股份市值相關之歸屬條件才沒收之購股權除外。權益款額乃於購股權儲備內確認，直至購股權獲行使（當其轉撥至股份溢價賬）或購股權到期（直接撥入保留溢利時）為止。

#### (r) 股息

董事建議派付之末期股息在綜合財務狀況表內權益項下列作保留溢利之一項獨立分配，直至於股東大會上獲股東批准為止。待此等股息獲股東批准且宣派後，將獲確認為一項負債。

#### (s) 交易牌照

並無限定使用期的交易牌照代表金銀業貿易場的會員資格，按成本減累計減值虧損（如有）列賬。

#### (t) 存貨

存貨以成本與可變現淨值中的較低者列賬。存貨成本按先進先出法釐定。可變現淨值為存貨估計售價扣除完成產品的所有估計成本及進行銷售所需的成本。

**2. SIGNIFICANT ACCOUNTING POLICIES****(Continued)****(u) Related parties**

- (i) A person or a closed member of that person's family, is related to the Group if that person:
- (a) has control or joint control over the Group;
  - (b) has significant influence over the Group; or
  - (c) is a member of the key management personnel of the Group or of a parent of the Group.
- (ii) An entity is related to the Group if any of the following conditions applies:
- (a) the entity and the Group are members of the same group;
  - (b) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (c) the entity and the Group are joint ventures of the same third party;
  - (d) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (e) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (f) the entity is controlled or jointly controlled by a person identified in (i);
  - (g) a person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (h) 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 parent of the Group.

**2. 主要會計政策(續)****(u) 關聯方**

- (i) 倘屬以下人士，則該人士或該人士之關係密切家庭成員與本集團有關聯：
- (a) 控制或共同控制本集團；
  - (b) 對本集團有重大影響；或
  - (c) 為本集團或本集團母公司的管理層關鍵人員。
- (ii) 倘符合下列任何條件，即實體與本集團有關聯：
- (a) 該實體與本集團屬同一集團之成員公司；
  - (b) 一實體為另一實體的聯繫人或合營企業(或為另一實體的母公司、附屬公司或同系附屬公司)；
  - (c) 該實體與本集團屬同一第三方的合營企業；
  - (d) 一實體為第三方實體的合營企業，而另一實體為該第三方實體的聯繫人；
  - (e) 該實體為本集團或與本集團有關之實體就僱員福利而設立之離職後福利計劃；
  - (f) 該實體由(i)所定義之人士控制或共同控制；
  - (g) (i)(a)所定義之人士對該實體擁有重大影響力或該人士為該實體(或該實體之母公司)之管理層關鍵人員；及
  - (h) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供管理層關鍵人員服務。

## 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Related parties (Continued)

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS

The Group has applied the following new and amendments to HKFRSs issued by the HKICPA for the first time in the current year:

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

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

### 2. 主要會計政策 (續)

#### (u) 關聯方 (續)

一名個人的關係密切家庭成員是指在與實體的交易中可能被預期對該名人士構成影響或受其影響的家庭成員。

倘一項交易中，關聯方之間存在資源或責任轉移事項，則該項交易為關聯方交易。

### 3. 應用新訂香港財務報告準則及香港財務報告準則之修訂

本集團於本年度已首次應用以下由香港會計師公會頒佈之新訂香港財務報告準則及香港財務報告準則的修訂：

香港財務報告準則	租賃
第16號	
香港財務報告準則	具有負補償的預付款特性
第9號 (修訂本)	
香港 (國際財務	所得稅處理的不確定性
報告詮釋	
委員會) 一詮釋	
第23號	
香港會計準則	計劃修訂、縮減或結算
第19號 (修訂本)	
香港會計準則	於聯營公司或合營公司之
第28號 (修訂本)	長期權益
香港財務報告準則	香港財務報告準則二零
(修訂本)	一五年至二零一七年
	週期的年度改進

除下文所述者外，於本年度應用新訂香港財務報告準則及其修訂本並無對本集團於本年度及過往年度的財務表現及狀況及／或綜合財務報表所載披露事項構成重大影響。



### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### HKFRS 16 Leases

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

#### *Definition of a lease*

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

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

#### *As a lessor*

Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have an impact on leases where the Group is the lessor. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

#### *As a lessee*

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

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

### 3. 應用新訂香港財務報告準則及香港財務報告準則之修訂 (續)

#### 香港財務報告準則第16號租賃

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

#### *租賃的定義*

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

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

#### *作為出租人*

香港財務報告準則第16號項下出租人會計處理方法大致與香港會計準則第17號相同。出租人將繼續按照與香港會計準則第17號類似的原則將租賃分類為經營租賃或融資租賃。因此，香港財務報告準則第16號對本集團作為出租人的租賃並無影響。出租人會計規定乃轉承自香港會計準則第17號，其大致上維持不變。

#### *作為承租人*

本集團已追溯應用香港財務報告準則第16號，並將初始應用該準則的累計影響於初始應用日期（即二零一九年一月一日）確認。

於二零一九年一月一日，本集團透過應用香港財務報告準則第16.C8(b)(ii)號過渡確認額外租賃負債及使用權資產，其金額相等於相關租賃負債。於初始應用日期的任何差額已於年初保留盈利確認，且並無重列比較資料。

## 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (Continued) HKFRS 16 Leases (Continued)

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

- (i) excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- (ii) applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment;
- (iii) used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options; and
- (iv) relied on the assessment of whether leases are onerous by applying HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* as an alternative of impairment review.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The incremental borrowing rates applied by the relevant group entities range from 2.79% to 6.72%.

### 3. 應用新訂香港財務報告準則及香港財務報告準則之修訂 (續)

#### 香港財務報告準則第16號租賃 (續)

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

- (i) 於初始應用日期計量使用權資產時撇除初始直接成本；
- (ii) 就類似經濟環境內相似類別相關資產的類似剩餘租期的租賃組合應用單一貼現率；
- (iii) 根據於初始應用日期的事實及情況於事後釐定本集團帶有續租及終止選擇權的租賃的租期；及
- (iv) 運用香港會計準則第37號撥備、或然負債及或然資產作為減值評估的替代方法，以評估租賃是否有虧損性。

先前分類為經營租賃之租賃確認租賃負債時，本集團已應用於初始應用日期相關集團實體的增量借款利率。相關集團實體所應用的增量借款利率為2.79%至6.72%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (Continued) HKFRS 16 Leases (Continued)

### 3. 應用新訂香港財務報告準則及香港財務報告準則之修訂(續) 香港財務報告準則第16號租賃(續)

		HK\$'000 千港元
Operating lease commitment as at 31 December 2018	於二零一八年十二月三十一日的經營租賃承擔	2,809
Less: total future interest expenses	減：未來利息開支總額	(12)
Present value of remaining lease payments, discounted using the incremental borrowing rate and lease liabilities recognised as at 1 January 2019	餘下租賃付款現值，以增量借貸利率貼現以及於二零一九年一月一日之已確認租賃負債	2,797
Less: short-term leases not recognised as liability	減：並無確認為負債之短期租賃	(600)
Lease liabilities as at 1 January 2019	於二零一九年一月一日之租賃負債	2,197
Analysis as:	分析：	
Current lease liabilities	流動租賃負債	2,197
Non-current lease liabilities	非流動租賃負債	-
		2,197

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

於二零一九年一月一日作自用之使用權資產之賬面值包括以下各項：

		HK\$'000 千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	於應用香港財務報告準則第16號後有關已確認經營租賃之使用權資產	2,197

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position at 31 December 2018.

與先前分類為經營租賃的租賃有關的使用權資產已按相等於就餘下租賃負債所確認的金額予以確認，並按於二零一八年十二月三十一日的綜合財務狀況表中確認與該租賃有關的任何預付或應計租賃付款金額作出調整。

## 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (Continued) HKFRS 16 Leases (Continued)

The following table summarizes the impacts of the adoption of HKFRS 16 on the Group's consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

		At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元	Recognition of lease 確認租賃 HK\$'000 千港元	At 1 January 2019 於二零一九年 一月一日 HK\$'000 千港元
<b>Asset</b>	<b>資產</b>			
Right-of-use assets (Note)	使用權資產 (附註)	–	2,197	<b>2,197</b>
<b>Liabilities</b>	<b>負債</b>			
Lease liabilities	租賃負債	–	2,197	<b>2,197</b>

Note:

The application of HKFRS 16 to leases previously classified as operating leases under HKAS 17 resulted in the recognition of right-of-use assets of HK\$2,197,000 and lease liabilities of HK\$2,197,000 at the initial adoption of HKFRS 16.

### 3. 應用新訂香港財務報告準則及香港財務報告準則之修訂 (續)

#### 香港財務報告準則第16號租賃 (續)

下表概列採納香港財務報告準則第16號對本集團於二零一九年一月一日之綜合財務狀況表的影響。此並不包括不受變動影響的單行項目。

附註：

對先前根據香港會計準則第17號分類為經營租賃的租賃應用香港財務報告準則第16號導致於首次採納香港財務報告準則第16號時確認使用權資產2,197,000港元及租賃負債2,197,000港元。



### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

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

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

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

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

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2021.

<sup>4</sup> Effective for annual periods beginning on or after a date to be determined.

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

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

### 3. 應用新訂香港財務報告準則及香港財務報告準則之修訂(續)

本集團並無提早應用下列已頒佈但尚未生效的新訂香港財務報告準則及香港財務報告準則之修訂：

香港會計準則第1號及 香港會計準則第8號 (修訂本)	重大性的定義 <sup>1</sup>
香港財務報告準則 第3號(修訂本)	業務的定義 <sup>2</sup>
香港財務報告準則 第9號、香港會計 準則第39號及 香港財務報告準則 第7號(修訂本)	利率基準改革 <sup>1</sup>
香港財務報告準則 第10號及香港會計 準則第28號(修訂 本)	投資者與其聯營公司或 合營公司之間的資產出售 或投入 <sup>4</sup>
香港財務報告準則 第17號	保險合約 <sup>3</sup>

<sup>1</sup> 於二零二零年一月一日或之後開始之年度期間生效。

<sup>2</sup> 對收購日期在二零二零年一月一日或之後開始的首個年度期間開始時或之後的業務合併及資產收購生效。

<sup>3</sup> 於二零二一年一月一日或之後開始之年度期間生效。

<sup>4</sup> 於有待釐定之日期或之後開始之年度期間生效。

除上述新訂香港財務報告準則及準則修訂本外，經修訂財務報告概念框架已於二零一八年刊發。其相關修訂，提述香港財務報告準則概念框架的修訂將於二零二零年一月一日或之後開始的年度期間生效。

董事預期應用新增香港財務報告準則及香港財務報告準則之修訂於可見將來將不會對綜合財務報表造成重大影響。

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#### 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.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, 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.

##### (a) Revenue recognition of contracts

The Group recognises contract revenue and profit of a contract during the provision of design, fitting-out and decoration services and design and decoration services by reference to the progress towards complete satisfaction at the end of the reporting period. Progress towards complete satisfaction is measured based on input method. Estimated revenue is determined with reference to the terms of the relevant contracts. Contract costs which mainly comprise sub-contracting charges and costs of materials are estimated by the management on the basis of quotations from time to time provided by the major subcontractors or suppliers involved and the experience of the management. Notwithstanding that management reviews and revises the estimates of both contract revenue and costs for the contract as the contract progresses, the actual outcome of the contract in terms of its total revenue and costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

Management reviews the contracts for foreseeable losses whenever there is an indication that the estimated contract revenue is lower than the estimated total contract costs. The actual outcomes in terms of total contract costs or contract revenue may be higher or lower than estimated at the end of each of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

The carrying amounts of contract assets and current liabilities arising from contracts are disclosed in Note 22 to the consolidated financial statements.

#### 4. 關鍵會計估計和判斷

估計和判斷將基於歷史經驗及其他因素(包括對發生在相關情形下屬合理的未來事件的預期)持續評估。

本集團會就未來作出估計和假設。得出的會計估計很少與相關實際結果匹配。以下討論下一財年會產生重大風險，導致大幅調整資產及負債之賬面值的估計和假設。

##### (a) 確認合約收益

本集團於提供設計、裝修及裝飾服務以及設計及裝飾服務的過程中，參考報告期末達致完全履行的進展而確認合約收益及合約溢利。達致完全履行的進展乃根據投入法計量。估計收益乃參考相關合約條款釐定。合約成本(主要包括分包費用及材料成本)由管理層根據所涉及的主要分包商或有關供應商不時提供的報價及管理層的經驗估計。儘管管理層在合約進行時審視並修訂合約收益和合約成本的估計，但合約在總收益和成本方面的實際結果可能高於或低於估計，此將影響已確認的收益及溢利。

只要有跡象顯示估計合約收益低於估計的總合約成本，管理層審視合約的可預見虧損。總合約成本或合約收益的實際結果可能高於或低於報告期末的估計，此將影響未來年度確認的收益及溢利，作為對迄今為止記錄的金額的調整。

合約產生的合約資產及合約負債的賬面值於綜合財務報表附註22披露。

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)****(b) Provision of ECL for trade receivables, contract assets and loan receivables**

The loss allowances for financial assets are based on assumption about risk of default and expected loss rates. The Group use judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables, contract assets and loan receivables are disclosed in Notes 21, 22 and 20 respectively.

**(c) Estimated impairment of property, plant and equipment and right-of-use assets**

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

**(d) Useful lives of property, plant and equipment**

In accordance with HKAS 16, the Group estimates the useful lives of property, plant and equipment to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time the asset is acquired based on historical experience, the expected usage, wear and tear of the assets, and technical obsolescence arising from changes in the market demands or service output of the assets. The Group also performs annual reviews on whether the assumptions made on useful lives continue to be valid.

**4. 關鍵會計估計和判斷 (續)****(b) 貿易應收款項、合約資產以及應收貸款之預期信貸虧損撥備**

金融資產的虧損撥備乃基於違約風險及預期虧損率的假設。本集團於作出該等假設及挑選計算減值的輸入數據時使用判斷，判斷乃基於本集團的過往經驗、目前市況以及於各報告期末的前瞻性估計。

預期信貸虧損撥備對估計變動尤為敏感。有關預期信貸虧損及本集團貿易應收款項、合約資產以及應收貸款的資料分別於附註21、22及20披露。

**(c) 物業、廠房及設備以及使用權資產之估計減值**

物業、廠房及設備以及使用權資產乃按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時，本集團須作出判斷及估計，尤其需要評估：(1)是否發生可能影響資產價值的事件或任何跡象；(2)資產的賬面值能否以可收回金額(在使用價值之情況，則是根據持續使用資產估計的未來現金流量之現值淨額)作支持；及(3)估計可收回金額時所採用的適當主要假設，包括現金流量預測及適當貼現率。倘無法估計個別資產(包括使用權資產)的可收回金額，本集團會估計該項資產所屬現金產生單位的可收回金額。估計及假設(包括作出現金流量預測時假設之貼現率或增長率)如有改變，可能對減值測試中所用之淨現值產生重大影響。

**(d) 物業、廠房及設備之估計可使用年期**

根據香港會計準則第16號，本集團估計物業、廠房及設備之可使用年期，以釐定須予記錄之折舊開支。可使用年期於收購資產時按過往經驗、預期用途、資產損耗及市場需求或資產提供之服務轉變所產生的技術過時而作出估計。本集團亦每年檢討就可使用年期作出之假設以確保該等假設持續有效。

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### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (e) Income tax

The Group is subject to income taxes in Hong Kong. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

### 5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT

#### (a) Categories of financial instruments

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
At amortised cost	按攤銷成本	<b>140,933</b>	138,519
		2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>Financial liabilities:</b>	<b>金融負債：</b>		
At amortised cost	按攤銷成本	<b>15,105</b>	28,422

#### (b) Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and foreign currency risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

##### Market risk

##### (i) Interest rate risk

As at 31 December 2019 and 2018, the Group did not hold any assets and liabilities which are exposed to significant interest risk.

### 4. 關鍵會計估計和判斷(續)

#### (e) 所得稅

本集團須繳付香港所得稅。在釐定所得稅的全球撥備時需要作出重大判斷。在日常業務中，許多交易和計算之最終稅項釐定是未能確定的。本集團基於是否需要繳納額外稅項之估計，就預期稅務審計事宜確認負債。若此等事宜之最終稅務結果與最初記錄之金額不同，有關差異將影響作出有關決定之期間內的所得稅及遞延稅項撥備。

### 5. 金融工具及資本風險管理

#### (a) 金融工具之類別

#### (b) 財務風險管理目標及政策

本集團的活動面臨多種財務風險：市場風險（包括利率風險和外匯風險）、信貸風險及流動資金風險。本集團的總體風險管理計劃注重金融市場的不可預見性，尋求最大程度地降低對本集團財務表現的潛在負面影響。

##### 市場風險

##### (i) 利率風險

於二零一九年及二零一八年十二月三十一日，本集團並無持有面臨重大利率風險的任何資產及負債。



## 5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (Continued)

## (b) Financial risk management objectives and policies (Continued)

## Market risk (Continued)

## (ii) Foreign currency risk

The Group has certain portion of bank balances and cash denominated in currencies other than the functional currency of the entities to which they related. The Group has no significant direct exposure to foreign currencies as most of the commercial transactions, assets and liabilities are denominated in a currency as the functional currency of each entity of the Group. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The following table details the Group's exposure at the end of the reporting period to major currency risk:

## 5. 金融工具及資本風險管理 (續)

## (b) 財務風險管理目標及政策 (續)

## 市場風險 (續)

## (ii) 外幣風險

本集團持有一定比例的採用相關實體功能貨幣以外之貨幣的銀行結餘及現金。本集團並無重大直接面對外幣風險，因為大部分商業交易，資產和負債均以本集團各實體的功能貨幣計值。本集團目前對外幣交易、資產和負債並無外幣對沖政策。本集團將密切監察其外幣風險，並將於有需要時考慮對沖顯著外幣風險。

下表載列於報告期末本集團所面對主要貨幣風險的詳情：

		Liabilities 負債		Assets 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
British Pound ("GBP")	英鎊 (「英鎊」)	-	-	20	20
Euro ("EUR")	歐元 (「歐元」)	-	-	14	41
Renminbi ("RMB")	人民幣 (「人民幣」)	-	-	37	46
United States Dollars ("USD")	美元 (「美元」)	-	-	-	2,098

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## 5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Credit risk

The credit risk of the Group mainly arises from bank balances, trade receivables, contract assets, deposit and other receivables and loan receivables. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

#### *Bank balance*

In respect of cash deposited at banks, the credit risk is considered to be low as the counterparties are reputable banks. The existing counterparties do not have defaults in the past. Therefore, expected credit loss rate of cash at bank is assessed to be close to zero and no provision was made as of 31 December 2019 and 2018.

#### *Trade receivables and contract assets arising from contract with customers*

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit loss. It considers available reasonable and supportive forwarding-looking information.

As at 31 December 2019 and 2018, trade receivables and contract assets that are individually significant have been separately assessed for impairment. The Group makes periodic assessments on the recoverability of the receivables based on the background and reputation of the customers, historical settlement records and past experience.

## 5. 金融工具及資本風險管理 (續)

### (b) 財務風險管理目標及政策 (續)

#### 信貸風險

本集團的信貸風險主要來自銀行結餘、貿易應收款項、合約資產、按金及其他應收款項以及應收貸款。該等結餘的賬面值代表本集團就金融資產所面對的最大信貸風險。

#### *銀行結餘*

就存於銀行的現金而言，由於交易對手為信譽良好的銀行，因此信貸風險被視為較低。現有交易對手過去沒有違約。因此，銀行現金的預期信貸虧損率評估為接近零，截至二零一九年及二零一八年十二月三十一日未作出撥備。

#### *客戶合約產生的貿易應收款項及合約資產*

本集團採用簡化法計提香港財務報告準則第9號所規定的預期信貸虧損撥備，該準則允許對所有貿易應收款項及合約資產使用全期預期信貸虧損撥備。為計量預期信貸虧損，貿易應收款項及合約資產已根據共同之信貸風險特徵分組。本集團已進行過往分析，並確定影響信貸風險及預期信貸虧損的主要經濟變數。其考慮了可用的合理且支持性的前瞻資料。

於二零一九年及二零一八年十二月三十一日，個別重大的貿易應收款項及合約資產已單獨評估減值。本集團根據客戶的背景及聲譽、過往結算記錄及過往經驗，定期評估應收款項的可收回性。

**5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (Continued)****(b) Financial risk management objectives and policies (Continued)****Credit risk (Continued)**

Majority of the Group's revenue is received from individual customers in relation to construction and ancillary services. The Group's trade receivables arise from construction and ancillary services. As at the end of the year, the top five debtors and the largest debtor accounted for approximately 100% and 40.3% (2018: 83.4% and 70.5%) of the Group's trade receivables balance. In view of the history of business dealings with the debtors and the sound collection history of the receivables due from them, management believes that there is no material credit risk inherent in the Group's outstanding receivable balance due from these debtors saved for the debtor related to the impaired trade receivable disclosed in the below. Management makes periodic assessment on the recoverability of the trade and other receivables based on historical payment records, the length of overdue period, the financial strength of the debtors and whether there are any disputes with the debtors.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 7 to 45 days from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECL, 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.

**5. 金融工具及資本風險管理 (續)****(b) 財務風險管理目標及政策 (續)****信貸風險 (續)**

本集團的大部分收益來自個別客戶的建設及配套服務。本集團的貿易應收款項來自建設及配套服務。截至年結，前五大債務人及最大債務人佔本集團貿易應收款項結餘約100%及40.3%（二零一八年：83.4%及70.5%）。鑑於與債務人進行業務往來的過往及從此等債務人收取應收款項的穩健收款過往，管理層相信本集團應收此等債務人之未償還應收款項結餘並無重大信貸風險，惟有關於下文披露之已減值貿易應收款項之債務人除外。管理層根據過往支付記錄、逾期期限、債務人的財務實力以及與債務人是否存在任何爭議，定期評估貿易及其他應收款項的可收回性。

對需要超過一定金額的信貸的所有客戶進行個別信貸評估。此等評估著重於客戶過去的到期付款記錄和當前的支付能力，並考慮客戶特定的賬戶資料以及與客戶經營所處的經濟環境有關的資料。貿易應收款項在發出賬單日期起計之7至45天內到期。本集團通常不會從客戶處獲得抵押品。

本集團以等於全期預期信貸虧損的金額計量貿易應收款項及合約資產虧損撥備，該撥備使用撥備矩陣計算。由於本集團的過往信貸虧損經驗並未顯示不同客戶群的虧損模式存在顯著差異，因此基於過期狀態的虧損撥備不會在本集團的不同客戶群中有進一步區分。

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**5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (Continued)****(b) Financial risk management objectives and policies (Continued)****Credit risk (Continued)***Loan receivables*

Before approving any loans to new borrowers, the Group has assessed the potential borrower's credit quality and defined credit limits individually. The Group applies with simplified approach to provide for expected credit losses presented by HKFRS 9, which permits the use of the lifetime expected credit loss provision for all loan receivables. To measure the expected credit losses, the loan receivables have been grouped based on shared credit risk characteristics. The Group has performed historical analysis and identified the economic variable credit risk and expected credit loss. This considers available reasonable and supportive forwarding-looking. The Group reviews the recoverable amount of each individual's loan receivables at the end of each reporting period to ensure that adequate impairment loss are made for irrecoverable amounts.

*Deposit and other receivables*

The credit quality of the deposits and other receivable has been assessed with reference to historical information about the counterparties default rate and financial position of the counterparties. The Group recognised the allowance for expected credit losses by assessing the credit risk characteristics of other receivables, discount rate and the likelihood of recovery and considering the prevailing economic conditions.

**5. 金融工具及資本風險管理 (續)****(b) 財務風險管理目標及政策 (續)****信貸風險 (續)***應收貸款*

向新借款人批出任何貸款前，本集團已評估潛在借款人的信貸品質，並界定個別信貸限額。本集團採用簡化方法以按香港財務報告準則第9號的規定計提預期信貸虧損，該方法允許對所有應收貸款作出全期預期信貸虧損撥備。為計量預期信貸虧損，已根據共同的信貸風險特徵將應收貸款分類。本集團已進行歷史分析並確定經濟可變信貸風險和預期信貸虧損。此考慮可用的合理和支持性前瞻資料。本集團於各報告期末審閱各個別應收貸款的可收回金額，確保為不可收回的金額計提足夠的減值虧損。

*按金及其他應收款項*

按金及其他應收款項的信貸質素已參考有關交易對手違約率及交易對手財務狀況的過往資料因其其他應收賬項進行評估。本集團通過評估其他應收款項的信貸風險特徵、貼現率及收回款項的可能性並考慮當時的經濟狀況，確認預期信貸虧損撥備。



## 5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (Continued)

## (b) Financial risk management objectives and policies (Continued)

## Credit risk (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Loan receivables, trade receivables and contracts assets 應收貸款、貿易應收款項及合約資產	Other financial assets at amortised cost 按攤銷成本計量之其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手違約風險低，且並無任何逾期金額	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並非信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 通過內部所得的信息或外部資源，信貸風險自首次確認以來顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並非信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並非信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產為信貸減值	Lifetime ECL – credit impaired 全期預期信貸虧損 – 信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人處於嚴重的財務困難，本集團實際上並無收回款項的可能	Amount is written off 已經撇銷有關金額	Amount is written off 已經撇銷有關金額

## 5. 金融工具及資本風險管理 (續)

## (b) 財務風險管理目標及政策 (續)

## 信貸風險 (續)

本集團的內部信貸風險評級評估包括以下類別：

Loan receivables, trade receivables and contracts assets  
應收貸款、貿易應收款項及合約資產

Other financial assets at amortised cost  
按攤銷成本計量之其他金融資產

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

The tables below detail the credit risk exposures of the Group's financial assets and contract assets, which are subject to ECL assessment:

As at 31 December 2019

於二零一九年十二月三十一日

	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 總賬面值 HK\$'000 千港元
<b>Financial assets at amortised costs</b>			
<b>按攤銷成本計量之金融資產</b>			
Trade receivables (note 21)	Low risk (note (a)) 低風險 (附註(a))	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並非信貸減值)	15,618
貿易應收款項 (附註21)	Doubtful 呆賬	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並非信貸減值)	382
			16,000
Loan receivables (note 20)	Low risk (note (a)) 低風險 (附註(a))	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並非信貸減值)	87,246
應收貸款 (附註20)	Low risk 低風險	12-month ECL 12個月預期信貸虧損	5,663
Deposits and other receivables (note 23)			
按金及其他應收款項 (附註23)			
Cash and bank balances (note 24)	Low risk 低風險	12-month ECL 12個月預期信貸虧損	33,158
現金及銀行結餘 (附註24)			
<b>Other item</b>			
<b>其他項目</b>			
Contract assets (note 22)	Low risk (note (a)) 低風險 (附註(a))	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並非信貸減值)	2,418
合約資產 (附註22)			

### 5. 金融工具及資本風險管理 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

下表詳列本集團金融資產及合約資產的信貸風險，其須接受預期信貸虧損評估：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)  
As at 31 December 2018

### 5. 金融工具及資本風險管理 (續)

#### (b) 財務風險管理目標及政策 (續)

信貸風險 (續)  
於二零一八年十二月三十一日

	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 總賬面值 HK\$'000 千港元
<b>Financial assets at amortised costs</b> <b>按攤銷成本計量之金融資產</b>			
Trade receivables (note 21) 貿易應收款項 (附註21)	Low risk (note (a)) 低風險 (附註(a))	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並非信貸減值)	8,903
	Doubtful 呆賬	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並非信貸減值)	5,025
	Loss 虧損	Credit-impaired 信貸減值	1,054
			14,982
Deposits and other receivables (note 23) 按金及其他應收款項 (附註23)	Low risk 低風險	12-month ECL 12個月預期信貸虧損	17,971
Cash and bank balances (note 24) 現金及銀行結餘 (附註24)	Low risk 低風險	12-month ECL 12個月預期信貸虧損	105,783
<b>Other item</b> <b>其他項目</b>			
Contract assets (note 22) 合約資產 (附註22)	Low risk (note (a)) 低風險 (附註(a))	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並非信貸減值)	3,964

Note:

(a) For loan receivables, trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items on an individual balance basis.

附註：

(a) 就應收貸款、貿易應收款項及合約資產而言，本集團應用香港財務報告準則第9號簡化法計量全期預期信貸虧損之虧損撥備。本集團按個別結餘基準釐定此等項目之預期信貸虧損。

## 綜合財務報表附註

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

### 5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

The closing loss allowances for loan receivables, trade receivables, contract assets, and deposit and other receivables as at 31 December 2019 and 2018 reconcile to the opening loss allowances as follows:

		Loan receivables	Trade receivables	Contract assets	Other financial assets at amortised cost	Total
		應收貸款	貿易應收款項	合約資產	按攤銷成本計量之其他金融資產	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
At 1 January 2018	於二零一八年一月一日	-	-	-	-	-
Increase in loss allowance recognised in profit or loss during the year	年內於損益確認之虧損撥備增加	-	202	-	15	217
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	-	202	-	15	217
Increase/(decrease) in loss allowance recognised in profit or loss during the year, net	年內於損益確認之虧損撥備增加/(減少)淨額	1,117	(191)	3	(6)	923
Disposal of a subsidiary	出售附屬公司	-	(1)	-	-	(1)
Amount written off as uncollectible	因不可收回而撇銷之金額	-	(2)	-	-	(2)
Ay 31 December 2019	於二零一九年十二月三十一日	1,117	8	3	9	1,137

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period greater than 60-90 days past due.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

##### 信貸風險(續)

於二零一九年及二零一八年十二月三十一日，應收貸款、貿易應收款項、合約資產、以及按金及其他應收款項的期末虧損撥備與期初虧損撥備的對賬如下：

當在合理範圍內預期將無法收回款項時，貿易應收款項予以撇銷。在合理範圍內預期將無法收回款項之跡象包括(除其他事項外)債務人未能與本集團訂立還款計劃，以及在逾期超過60-90天之期間後仍未能作出合約付款。

貿易應收款項的減值虧損於經營溢利內呈列為減值虧損淨額。之前已撇銷的金額的其後收回將記入同一單行項目。



## 5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (Continued)

## (b) Financial risk management objectives and policies (Continued)

## Liquidity risk

The Group's liquidity risk management includes maintaining flexibility by keeping sufficient cash and cash equivalents generated from operations. The Company regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

The following table details the Group's remaining contractual maturity for its non-derivatives financial liabilities which are included in the maturity analysis provided internally to the key management personnel for the purpose of managing liquidity risk. For non-derivative financial liabilities, the table reflects the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

		Weighted average effective interest rate	Within 1 year	2 to 5 years	Total	Total
					undiscounted cash flows	carrying amount
		加權平均 實際利率 %	一年內 HK\$'000 千港元	二至五年 HK\$'000 千港元	未貼現 現金流量 總額 HK\$'000 千港元	賬面值 總額 HK\$'000 千港元
As at 31 December 2019	於二零一九年十二月三十一日					
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>					
Trade payables	貿易應付款項	-	3,584	-	3,584	3,584
Accrued expenses and other payables	應計開支及其他應付款項	-	5,947	-	5,947	5,947
Lease liabilities	租賃負債	3.16	3,934	1,396	5,330	5,202
Amount due to related party	應付關聯方款項	-	90	-	90	90
Amount due to a director	應付董事款項	-	282	-	282	282
			13,837	1,396	15,233	15,105

## 5. 金融工具及資本風險管理 (續)

## (b) 財務風險管理目標及政策 (續)

## 流動資金風險

本集團管理流動資金風險時會保持靈活性，其方式是維持營運產生的充足現金及現金及現金等價物。本公司定期審核其主要資金狀況，確保其有充足財力履行財務義務。

下表詳列本集團非衍生金融負債的餘下合約到期日，並已納入為管理流動資金風險而從內部提供予管理層關鍵人員的到期分析中。就非衍生金融負債而言，該表可反映於本集團可被要求償還負債的最早日期的金融負債之未折現現金流量。該表包括利息及本金現金流量。

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### 5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

		Weighted average effective interest rate	Within		Total undiscounted cash flows	Total carrying amount
			1 year	2 to 5 years		
		加權平均 實際利率 %	一年內 HK\$'000 千港元	二至五年 HK\$'000 千港元	未貼現 現金流量 總額 HK\$'000 千港元	賬面值 總額 HK\$'000 千港元
<b>As at 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>					
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>					
Trade payables	貿易應付款項	-	16,021	-	16,021	16,021
Accrued expenses and other payables	應計開支及其他應付款項	-	12,401	-	12,401	12,401
			28,422	-	28,422	28,422

#### (c) Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- (i) the fair values of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid and ask prices respectively; and
- (ii) the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

### 5. 金融工具及資本風險管理 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

#### (c) 金融工具之公平值

金融資產及金融負債之公平值按以下方式釐定：

- (i) 具備標準條款及條件並於活躍流通市場買賣之金融資產及金融負債之公平值分別參考所報市場買入價及賣出價釐定；及
- (ii) 其他金融資產及金融負債之公平值乃基於折現現金流分析根據獲普遍採納的定價模式釐定。

**5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (Continued)****(c) Fair value of financial instruments (Continued)**

The carrying amount of other financial assets and liabilities carried at amortised cost, approximate their respective fair values due to the relatively short-term nature of those financial instrument.

For financial reporting purpose, fair value measurements are categorised into Level 1, 2 and 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the input to the fair value measurements in its entirety.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded in the consolidated financial statements approximate their fair values.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the assets or liability that are not based on observable market data (unobservable inputs).

No analysis is disclosed since the Group has no financial instruments that are measured subsequent to initial recognition at fair value at the end of the reporting period.

There were no transfers between Level 1 and 2 and no transfers into or out of Level 3 during the year.

**5. 金融工具及資本風險管理 (續)****(c) 金融工具之公平值 (續)**

由於該等金融工具之相對短期性質使然，故按攤銷成本列賬之其他金融資產及負債賬面值與其各自公平值相若。

就財務報告而言，公平值計量根據公平值計量輸入數據之可觀察程度及公平值計量輸入數據之整體重要性劃分為第一、第二及第三級。

董事認為於綜合財務報表入賬之金融資產及金融負債之賬面值與其公平值相若。

下表提供於初步確認後按公平值計量之金融工具之分析，乃按公平值之可觀察程度分為第一級至第三級：

- 第一級公平值計量指按相同資產或負債於活躍市場之報價（未經調整）所得出者；
- 第二級公平值計量指按資產或負債之直接（即價格）或間接（即從價格所得出者）可觀察數據（第一級計量所用報價除外）而得出者；及
- 第三級公平值計量指按包括並非以可觀察市場數據（不可觀察數據）為基礎之資產或負債數據之估值技術而得出者。

由於本集團於初步確認後，並無金融工具於報告期末以公平值計量，故並無披露分析。

於本年度概無第一級及第二級之間之轉換，亦無轉入或轉出第三級。

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### 5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (Continued)

#### (d) Capital risk management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to fund its construction business, provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

There was no change in the Group's approach to capital management during the year.

### 6. REVENUE AND SEGMENT INFORMATION

The executive directors of the Company, being the chief operating decision-makers, review the Group's internal reporting in order to assess performance and allocate resources. Information reported to the chief operating decision marker, for the purpose of resources allocation and performance assessment, focuses on the types of goods or services delivered or provided.

### 5. 金融工具及資本風險管理 (續)

#### (d) 資本風險管理

本集團資本管理之首要目標是保障本集團持續經營的能力，從而為建造業務提供資金，為股東提供回報，為其他利益相關者提供利益，及維持最優資本結構，以降低資本成本。

本集團積極及定期審核及管理資本結構，以在與借貸水平更高可能帶來的較高股東回報與穩健的資本狀況提供的優勢及安全之間取得平衡，並根據經濟狀況的變化對資本結構作出調整。

於本年度，本集團的資本管理方式保持不變。

### 6. 收益及分部資料

本公司執行董事作為主要的營運決策者審閱本集團的內部報告，以評估表現及分配資源。為了資源分配及表現評估而向主要營運決策者報告的資料著重於所交付或提供的商品或服務的類型。



**6. REVENUE AND SEGMENT INFORMATION (Continued)**

The Group has three reportable segments under HKFRS 8 as follows:

- (a) Construction and ancillary services – design, fitting-out, decoration, alteration and addition, construction and other related businesses.
- (b) Financial business – money lending business.
- (c) Health business – Sales of health products and related services.

The aviation and traveling service has discontinued during the year ended 31 December 2019 which are described in more detail in Note 11. The segment results below does not included any amounts from the discontinued operation.

**Segment revenue and results****Continuing operations:**

		Construction and ancillary services 建設及配套服務 HK\$'000 千港元	Financial business 金融業務 HK\$'000 千港元	Health business 健康業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 December 2019</b>	<b>截至二零一九年十二月三十一日止年度</b>				
Segment revenue	分部收益	81,403	4,902	7,645	93,950
Segment results	分部業績	7,858	3,781	(514)	11,125
Unallocated corporate income	未分配企業收入				722
Unallocated corporate expense	未分配企業開支				(15,256)
Loss before taxation	除稅前虧損				(3,409)
Taxation	稅項				(742)
Loss for the year	年內虧損				(4,151)

**6. 收益及分部資料(續)**

本集團於香港財務報告準則第8號項下有三個須予報告分部如下：

- (a) 建設及配套服務—設計、裝修、裝飾、改動和添加、建設及其他相關業務。
- (b) 金融業務—放債業務。
- (c) 健康業務—銷售健康產品及相關服務。

航空旅遊服務已於截至二零一九年十二月三十一日止年度內終止經營，進一步詳情載於附註11。下列分部業績並不包括來自自己終止經營業務之任何金額。

**分部收益及業績****持續經營業務：**

## 綜合財務報表附註

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

### 6. REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

##### Continued operations:

### 6. 收益及分部資料(續)

#### 分部收益及業績(續)

##### 持續經營業務:(續)

Year ended 31 December 2018	截至二零一八年十二月三十一日止年度	Construction and ancillary services	Financial business	Total
		建設及配套服務 HK\$'000 千港元	金融業務 HK\$'000 千港元	總計 HK\$'000 千港元 (Restated) (經重列)
Segment revenue	分部收益	150,832	-	150,832
Segment results	分部業績	22,077	(2,834)	19,243
Unallocated corporate income	未分配企業收入			258
Unallocated corporate expense	未分配企業開支			(34,801)
Loss before taxation	除稅前虧損			(15,300)
Taxation	稅項			(2,202)
Loss for the year	年內虧損			(17,502)

Segment results represent the profit earned by or loss from each segment without allocation of unallocated corporate income and unallocated corporate expense. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the year.

分部業績代表在未分配企業收入及未分配企業開支前，各分部所賺取的溢利或錄得的虧損。此為向主要營運決策者匯報以作出資源分配及表現評估的方式。

上文所報告之收益代表來自外界客戶之收益。年內並無分部之間的銷售。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 6. REVENUE AND SEGMENT INFORMATION 6. 收益及分部資料(續)

#### (Continued)

#### Segment assets and liabilities

#### 分部資產及負債

		Construction and ancillary services 建設 及配套服務 HK\$'000 千港元	Financial business 金融業務 HK\$'000 千港元	Health business 健康業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 December 2019</b>	<b>於二零一九年 十二月三十一日</b>				
<b>Assets</b>	<b>資產</b>				
Segment assets	分部資產	49,560	93,777	4,656	147,993
Unallocated assets	未分配資產				6,467
Consolidated total assets	綜合資產總值				154,460
<b>Liabilities</b>	<b>負債</b>				
Segment liabilities	分部負債	13,338	646	501	14,485
Unallocated liabilities	未分配負債				1,052
Consolidated total liabilities	綜合負債總額				15,537

## 綜合財務報表附註

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

### 6. REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

### 6. 收益及分部資料 (續)

#### 分部資產及負債 (續)

		Construction and ancillary services 建設 及配套服務 HK\$'000 千港元	Financial business 金融業務 HK\$'000 千港元	Aviation and traveling services (Discontinued operation) 航空旅遊服務 (已終止經營 業務) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 December 2018</b>	<b>於二零一八年 十二月三十一日</b>				
<b>Assets</b>	<b>資產</b>				
Segment assets	分部資產	49,083	27,026	6,694	82,803
Unallocated assets	未分配資產				77,202
Consolidated total assets	綜合資產總值				160,005
<b>Liabilities</b>	<b>負債</b>				
Segment liabilities	分部負債	8,722	51	19,060	27,833
Unallocated liabilities	未分配負債				1,462
Consolidated total liabilities	綜合負債總額				29,295

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than unallocated corporate assets (mainly comprising cash and cash equivalents and deposits and prepayments); and
- all liabilities are allocated to operating segments other than unallocated corporate liabilities (mainly comprising other payables and accruals).

就監察分部表現以及在分部之間分配資源而言：

- 所有資產均分配予營運分部，惟未分配企業資產除外（主要是現金及現金等價物以及按金及預付款項）；及
- 所有負債均分配予營運分部，惟未分配企業負債除外（主要是其他應付款項及應計開支）。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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6. REVENUE AND SEGMENT INFORMATION  
(Continued)

## Other segment information

## 6. 收益及分部資料(續)

## 其他分部資料

Year ended 31 December 2019	截至二零一九年十二月 三十一日止年度	Construction and ancillary services	Financial business	Health business	Unallocated	Total
		建設 及配套服務 HK\$'000 千港元	金融業務 HK\$'000 千港元	健康業務 HK\$'000 千港元	未分配 HK\$'000 千港元	總計 HK\$'000 千港元
Capital expenditure (note a)	資本開支(附註a)	7,047	568	-	-	7,615
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	868	301	-	818	1,987
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	151	-	-	-	151
Depreciation of right-of-use assets	使用權資產折舊	3,493	47	-	1,118	4,658
Interest on lease liabilities	租賃負債利息	121	6	-	4	131
Bad debt written off	撇銷壞賬	150	-	-	-	150
Allowance for expected credit losses, net	預期信貸虧損撥備 淨額	(179)	1,117	-	(15)	923

Year ended 31 December 2018	截至二零一八年十二月 三十一日止年度	Construction and ancillary services	Financial business	Unallocated	Total
		建設 及配套服務 HK\$'000 千港元	金融業務 HK\$'000 千港元	未分配 HK\$'000 千港元	總計 HK\$'000 千港元 (Restated) (經重列)
Capital expenditure (note b)	資本開支(附註b)	-	376	354	730
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	869	56	1,879	2,804
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益	(150)	-	-	(150)
Allowance for expected credit losses, net	預期信貸虧損撥備 淨額	202	-	15	217

## 綜合財務報表附註

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

### 6. REVENUE AND SEGMENT INFORMATION (Continued)

#### Other segment information (Continued)

Note:

- (a) During the year ended 31 December 2019, capital expenditure consists of additions of property, plant and equipment and right-of-use assets.
- (b) During the year ended 31 December 2018, capital expenditure consists of additions of property, plant and equipment.

#### Revenue from major services

The Group's revenue from its major services during the year is as follows:

### 6. 收益及分部資料 (續)

#### 其他分部資料 (續)

附註：

- (a) 於截至二零一九年十二月三十一日止年度，資本開支包括物業、廠房及設備以及使用權資產之添置。
- (b) 於截至二零一八年十二月三十一日止年度，資本開支包括物業、廠房及設備之添置。

#### 主要服務收益

本集團於年內的主要服務收益如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Recognised over time:	隨著時間的推移而確認：		
Design and/or decoration service income	設計及／或裝飾服務收入	11,538	16,271
Design, fitting-out and decoration service income	設計、裝修及裝飾服務收入	69,865	134,561
		<b>81,403</b>	150,832
Recognised at a point in time:	於某時間點確認：		
Commission income	佣金收入	346	-
Sales of health products	銷售健康產品	7,299	-
		<b>7,645</b>	-
Revenue from other source:	其他來源之收益：		
Interest income from loan financing	貸款融資之利息收入	4,902	-
		<b>93,950</b>	150,832

**6. REVENUE AND SEGMENT INFORMATION (Continued)****Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date**

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its construction contracts such that the Group does not disclose information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the construction contracts as all contract works have an original expected duration of one year or less.

**Geographical information**

The Group's operations are located in Hong Kong and People's Republic of China (the "PRC").

The Group's geographical segments are classified according to the location of customers. There are two customer-based geographical segments. Segment revenue from external customers by the location of customers during the year is as follows:

**Revenue from external customers**

		2019 HK\$'000 千港元	2018 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Hong Kong	香港	<b>86,646</b>	145,946
PRC	中國	<b>7,304</b>	4,886
		<b>93,950</b>	150,832

**6. 收益及分部資料(續)****產生自與報告日期現存客戶所訂合約的收益，預期於日後確認**

本集團已將香港財務報告準則第15號第121段的實際權宜手段用於建設合約，故此，本集團概不披露有關本集團(在其履行建設合約的餘下履約責任時)將有權獲取的收益之資料，因所有合約工程均有一年或以下的原有預期期限。

**按地理位置提供之資料**

本集團營運地點位於香港及中華人民共和國(「中國」)。

本集團根據客戶位置劃分地理分部。有兩個以客戶為基礎的地理分部。於年內來自外部客戶的分部收益(按客戶位置劃分)如下：

**來自外部客戶的收益**

## 綜合財務報表附註

For the year ended 31 December 2019  
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## 6. REVENUE AND SEGMENT INFORMATION (Continued)

### Geographical information (Continued)

The Group's geographical segments are also classified by the location of assets, information about its non-current assets by geographical location are detailed below:

#### Non-current assets

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Hong Kong	香港	6,573	13,688

#### Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total revenue of the Group is as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Customer A*	客戶A*	-	45,887
Customer B	客戶B	42,071	63,384
Customer C*	客戶C*	16,117	-
Customer D*	客戶D*	9,560	-
Customer F*	客戶F*	-	36,482

\* The corresponding revenue did not contribute over 10% of the total revenue of the Group for the respective year.

## 6. 收益及分部資料(續)

### 按地理位置提供之資料(續)

本集團亦根據資產所在位置劃分地理分部，本集團非流動資產的相關資料(按地理位置劃分)詳情如下：

#### 非流動資產

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Hong Kong	香港	6,573	13,688

#### 有關主要客戶的資料

於相應年度佔本集團總收益逾10%的客戶收益如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元 (Restated) (經重列)
Customer A*	客戶A*	-	45,887
Customer B	客戶B	42,071	63,384
Customer C*	客戶C*	16,117	-
Customer D*	客戶D*	9,560	-
Customer F*	客戶F*	-	36,482

\* 相應收益佔本集團相關年度之總收益不超過10%。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 7. OTHER REVENUE AND OTHER GAINS

### 7. 其他收益及其他盈利

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
<b>Other revenue</b>	<b>其他收益</b>		
Bank interest income	銀行利息收入	496	271
Other operating income	其他經營收入	786	851
Sundry income	雜項收入	136	46
		<b>1,418</b>	<b>1,168</b>
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
<b>Other gains</b>	<b>其他盈利</b>		
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益	-	150
Net exchange gains	匯兌收益淨額	8	75
Gain on disposal of subsidiaries	出售附屬公司之收益	149	-
<b>Total</b>	<b>總額</b>	<b>1,575</b>	<b>1,393</b>

### 8. FINANCE COSTS

### 8. 融資成本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Interest on lease liabilities	租賃負債之利息	131	-
		<b>131</b>	<b>-</b>

### 9. LOSS BEFORE TAXATION

### 9. 除稅前虧損

		2019 HK\$'000 千港元	2018 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Loss before taxation has been arrived at after charging/(crediting):	除稅前虧損 乃扣除／(計入)下列各項後達致：		
Directors' emoluments (Note 12)	董事酬金(附註12)	7,960	9,654
Salaries, wages and other benefits (excluding directors' emoluments)	薪金、工資及其他福利(不包括董事酬金)	10,073	18,406
Pension scheme contributions (excluding directors' emoluments)	退休金計劃供款(不包括董事酬金)	296	433
		<b>10,369</b>	18,839
Auditors' remuneration	核數師酬金		
Audit services	審計服務	830	880
Non-audit services	非審計服務	48	150
Bad debt written off	撇銷壞賬	150	-
Provision for allowance for expected credit losses, net	計提預期信貸虧損撥備淨額	923	217
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損／(收益)	151	(150)
Depreciation of property, plant and equipment (Note 16)	物業、廠房及設備折舊(附註16)	1,987	2,804
Depreciation of right-of-use assets (Note 17)	使用權資產折舊(附註17)	4,658	-
Expense relating to short-term lease	短期租賃之相關開支	646	-
Minimum lease payments under operating leases in respect of office premises	有關辦公處所之經營租賃之最低租賃付款	-	9,955

## 10. TAXATION

## 10. 稅項

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong	香港		
Provision for the year	年內撥備	725	2,424
Under-provision in previous year	上年度撥備不足	17	54
Current tax expense	即期稅項開支	742	2,478
Current tax expense	即期稅項開支		
- continuing operations	- 持續經營業務	742	2,202
- discontinued operation	- 已終止經營業務	-	276
		742	2,478

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 assessable profits of qualifying corporations will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The assessable profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The two-tiered profits tax rates regime is applicable to the Group for the years ended 31 December 2019 and 2018.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI during the years ended 31 December 2019 and 2018.

The subsidiary of the Group established in the PRC is subject to PRC Enterprise Income Tax on its taxable income of health business at an income tax rate of 15% during the year ended 31 December 2019 (year ended 31 December 2018: 25% on aviation and traveling services).

No provision for the PRC Enterprise Income Tax has been made as the subsidiary operated in the PRC had no assessable profits for the year ended 31 December 2019 (year ended 31 December 2018: nil).

於二零一八年三月二十一日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「草案」)，草案引入利得稅兩級制。草案於二零一八年三月二十八日獲簽署成為法例，並於翌日刊登憲報。

於利得稅兩級制下，合資格法團首2,000,000港元的應課稅溢利將按8.25%的稅率繳稅，而超過2,000,000港元的應課稅溢利將按16.5%的稅率繳稅。不合資格參與利得稅兩級制的法團的應課稅溢利將繼續按劃一稅率16.5%繳稅。

利得稅兩級制於截至二零一九年及二零一八年十二月三十一日止年度適用於本集團。

根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及規例，本集團於截至二零一九年及二零一八年十二月三十一日止年度在開曼群島及英屬處女群島無須繳納任何所得稅。

本集團在中國成立之附屬公司於截至二零一九年十二月三十一日止年度須按健康業務之應課稅收入及15%(截至二零一八年十二月三十一日止年度：航空旅遊服務按25%)所得稅稅率繳納中國企業所得稅。

由於在中國營運的附屬公司於截至二零一九年十二月三十一日止年度並無應課稅溢利，因此並無就中國企業所得稅作出撥備(截至二零一八年十二月三十一日止年度：無)。

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## 10. TAXATION (Continued)

No deferred tax has been provided for as there were no material differences.

The income tax expense for the year can be reconciled to the loss before taxation per consolidated statement of profit or loss and other comprehensive income as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Loss before taxation	除稅前虧損		
– continuing operations	— 持續經營業務	(3,409)	(15,300)
– discontinued operation	— 已終止經營業務	12,356	1,152
Tax expense at rates applicable to profits in the jurisdiction concerned	按適用於相關司法管轄區溢利之利率計算的稅項開支	1,311	(2,498)
Tax effect of income not taxable for tax purpose	無須課稅收入的稅務影響	(2,152)	(205)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	925	2,241
Tax effect of temporary differences	暫時差額的稅務影響	265	165
Tax effect of tax losses not recognised	未確認之稅項虧損的稅務影響	784	2,721
Tax loss utilised	已動用之稅項虧損	(408)	–
Under-provision in previous year	上年度撥備不足	17	54
Income tax expense for the year	年內所得稅開支	742	2,478

As at 31 December 2019, the Group has estimated tax losses arising of approximately HK\$24,450,000 (2018: approximately HK\$22,584,000). Tax losses arising in Hong Kong are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

## 10. 稅項 (續)

由於並無重大差異，因此並無計提遞延稅項撥備。

年內所得稅開支可根據綜合損益和其他全面收益表調節為除稅前虧損，詳情如下：

	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Loss before taxation		
– continuing operations	(3,409)	(15,300)
– discontinued operation	12,356	1,152
Tax expense at rates applicable to profits in the jurisdiction concerned	1,311	(2,498)
Tax effect of income not taxable for tax purpose	(2,152)	(205)
Tax effect of expenses not deductible for tax purpose	925	2,241
Tax effect of temporary differences	265	165
Tax effect of tax losses not recognised	784	2,721
Tax loss utilised	(408)	–
Under-provision in previous year	17	54
Income tax expense for the year	742	2,478

於二零一九年十二月三十一日，本集團有產生之估計稅項虧損約24,450,000港元（二零一八年：約22,584,000港元）。於香港產生之稅項虧損可無限期地用於抵銷產生有關虧損之公司的未來應課稅溢利。



**11. DISCONTINUED OPERATION****Disposal of aviation and traveling service operation**

On 23 January 2019, Thousand Profit International Limited (“Thousand Profit”), a wholly owned subsidiary of the Company entered into the sale and purchase agreement with an independent third party pursuant to which Thousand Profit and the independent third party agreed to sell and acquire the entire issued share capital of Smart Empire Global Limited (“Smart Empire”) and its subsidiaries (“Disposal Group”) which engaged in aviation and traveling service, for an aggregate consideration of approximately HK\$13,579,000.

According to the completion terms in the sale and purchase agreement, the completion of the sales and purchase agreement has been taken place on 28 January 2019 (the “Completion”). Upon the Completion, Smart Empire had ceased to be an indirect wholly-owned subsidiary of the Company and the Company had ceased to have any interests in Disposal Group and the results of Disposal Group had been no longer be consolidated with the results of the Group.

Accordingly, the profit for the period/year from discontinued operation is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income and related notes have been represented as if aviation and traveling services business had been discontinued at the beginning of the year.

**11. 已終止經營業務  
出售航空旅遊服務業務**

於二零一九年一月二十三日，千益國際有限公司（「千益」）（為本公司之全資附屬公司）與一名獨立第三方訂立買賣協議，據此千益同意出售而該獨立第三方同意收購智國環球有限公司（「智國環球」，連同其附屬公司稱為「出售集團」，從事航空旅遊服務）之全部已發行股本，總代價約為13,579,000港元。

根據買賣協議之完成條款，買賣協議已於二零一九年一月二十八日完成（「完成」）。於完成後，智國環球已不再為本公司的間接全資附屬公司及本公司已不再擁有出售集團的任何權益，而出售集團的業績已不再併入本集團的業績。

因此，已終止經營業務之期／年內溢利載列如下。綜合損益和其他全面收益表及相關附註之比較數字已重新呈列，猶如航空旅遊服務業務於年初時已終止經營。

		From 1 January 2019 to 28 January 2019 (Completion Date) 二零一九年 一月一日至 二零一九年 一月二十八日 (完成日期) HK\$'000 千港元	Year ended 31 December 2018 截至 二零一八年 十二月三十一日 止年度 HK\$'000 千港元
(Loss)/profit from aviation and traveling service business for the period/year	航空旅遊服務業務之期／年內(虧損)／溢利	(41)	876
Gain on disposal	出售收益	12,397	-
Profit for the period/year from discontinued operation	來自已終止經營業務之期／年內溢利	12,356	876

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### 11. DISCONTINUED OPERATION (Continued) Analysis of (loss)/profit for the period/year from discontinued operation

The results of the discontinued operation included in the profit/(loss) for the period/year are set out below.

#### (Loss)/profit for the period/year from discontinued operation

### 11. 已終止經營業務(續) 已終止經營業務之期/年內(虧損) /溢利分析

計入期/年內溢利/(虧損)之已終止經營業務之業績載列如下。

#### 已終止經營業務之期/年內(虧損) /溢利

		From 1 January 2019 to 28 January 2019 (Completion Date) 二零一九年 一月一日至 二零一九年 一月二十八日 (完成日期) HK\$'000 千港元	Year ended 31 December 2018 截至 二零一八年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收益	-	36,482
Cost of sales	銷售成本	-	(28,316)
Gross profit	毛利	-	8,166
Administrative expenses	行政開支	(41)	(7,014)
(Loss)/profit before taxation	除稅前(虧損)/溢利	(41)	1,152
Taxation	稅項	-	(276)
(Loss)/profit for the period/year	期/年內(虧損)/溢利	(41)	876
(Loss)/profit for the period/year attributable to:	期/年內(虧損)/溢利 應佔份額:		
Owners of the Company	本公司擁有人	(41)	129
Non-controlling interests	非控股權益	-	747
		(41)	876

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 11. DISCONTINUED OPERATION (Continued)

(Loss)/profit for the period/year from discontinued operation has been arrived at after charging:

### 11. 已終止經營業務(續)

已終止經營業務之期/年內(虧損)/溢利乃扣除下列各項後達致:

		From 1 January 2019 to 28 January 2019 (Completion Date) 二零一九年 一月一日至 二零一九年 一月二十八日 (完成日期) HK\$'000 千港元	Year ended 31 December 2018 截至 二零一八年 十二月三十一日 止年度 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	30	1,926
Pension scheme contributions	退休金計劃供款	3	104
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	133
Expense relating to short-term lease	短期租賃之相關開支	2	-
Minimum lease payments under operating lease in respect of office premises	有關辦公場所的經營租賃最低租賃付款	-	39

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11. DISCONTINUED OPERATION (Continued) 11. 已終止經營業務(續)

		As at 28 January 2019 (Completion Date) 於二零一九年 一月二十八日 (完成日期) HK\$'000 千港元
<b>Consideration received</b>	<b>已收代價</b>	
- cash and cash equivalents	- 現金及現金等價物	10
- liabilities taken up and born by the purchaser	- 買方承擔及負責的負債	13,569
		13,579
<b>Analysis of assets and liabilities over which control was lost:</b>	<b>失去控制權的資產及負債的分析:</b>	
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	2,547
Amount due from the immediate holding company	應收直接控股公司款項	13,569
Cash and bank balance	現金及銀行結餘	3,771
Trade payables, accruals and other payables	貿易應付款項、應計開支及其他應付款項	(18,342)
Income tax payable	應付所得稅	(368)
Net assets disposed	所出售之資產淨值	1,177
<b>Gain on disposal of Disposal Group:</b>	<b>將出售集團出售的收益:</b>	
Consideration	代價	13,579
Less: Net assets disposed	減: 所出售之資產淨值	(1,177)
Release of exchange reserve	解除匯兌儲備	(5)
Gain on disposal	出售之收益	12,397
<b>Net cash outflow arising on disposal of Disposal Group:</b>	<b>將出售集團出售產生的現金流出淨額:</b>	
Consideration received in cash and cash equivalents	以現金及現金等價物收到的代價	10
Less: cash and cash equivalent balance disposed	減: 所出售之現金及現金等價物結餘	(3,771)
		(3,761)

		From 1 January 2019 to 28 January 2019 (Completion Date) 由二零一九年 一月一日至 二零一九年 一月二十八日 (完成日期) HK\$'000 千港元	Year ended 31 December 2018 截至 二零一八年 十二月三十一日 止年度 HK\$'000 千港元
<b>Cash flows from discontinued operation:</b>	<b>已終止經營業務之現金流量:</b>		
Net cash (used in)/generated from operating activities	經營活動(所用)/產生之現金淨額	(374)	24,195
Net cash generated from investing activities	投資活動產生之現金淨額	-	1
Net cash used in financing activities	融資活動所用之現金淨額	-	(12,665)
Net cash (outflow)/inflow from discontinued operation	已終止經營業務之現金(流出)/流入淨額	(374)	11,531

**12. DIRECTORS' EMOLUMENTS**

Details of the emoluments paid or payable to the directors during the year ended 31 December 2019 and 2018 are as follows:

**For the year ended 31 December 2019**

		Salaries, allowances, bonuses and benefit in kind 薪金、 津貼、花紅及 實物福利	Pension scheme contributions 退休金 計劃供款	Total remuneration 酬金總額	
	Fees 袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>Executive directors</b>	<b>執行董事</b>				
Ms. SHEN Jie (Chairman and Chief Executive Officer) (appointed on 6 June 2019)	沈潔女士(主席兼行政總裁)(於二零一九年六月六日獲委任)	-	505	8	513
Mr. LEONG Hing Loong Rudoff	梁興隆先生	-	2,730	18	2,748
Ms. CHEW Christina Mooi Chong (resigned on 6 June 2019)	周梅莊女士(於二零一九年六月六日辭任)	-	2,656	18	2,674
Mr. SHIH Steven Chun Ning (resigned on 6 June 2019)	施振寧先生(於二零一九年六月六日辭任)	-	903	18	921
Ms. GAO Jinyi (appointed on 2 January 2019 and resigned on 11 September 2019)	高錦儀女士(於二零一九年一月二日獲委任及於二零一九年九月十一日辭任)	-	536	16	552
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. CHAN Kwong Ming Johnny	陳光明先生	185	-	-	185
Ms. XIE Yanbin (appointed on 9 July 2019)	謝艷斌女士(於二零一九年七月九日獲委任)	57	-	-	57
Mr. LU Zhuohui (appointed on 1 January 2019)	陸卓輝先生(於二零一九年一月一日獲委任)	185	-	-	185
Mr. HO Hin Yip (resigned on 9 July 2019)	何衍業先生(於二零一九年七月九日辭任)	125	-	-	125
		552	7,330	78	7,960

**12. 董事酬金**

截至二零一九年及二零一八年十二月三十一日止年度，已付或應付董事的酬金詳情如下：

**截至二零一九年十二月三十一日止年度**



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截至二零一九年十二月三十一日止年度

## 12. DIRECTORS' EMOLUMENTS (Continued)

## 12. 董事酬金(續)

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

		Fees	Salaries, allowances, bonuses and benefit in kind 薪金、津貼、花紅及袍金 實物福利	Pension scheme contributions 退休金計劃供款	Total remuneration 酬金總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>				
Mr. LEONG Hing Loong Rudolf (Chairman)	梁興隆先生(主席)	-	2,730	18	2,748
Ms. CHEW Christina Mooi Chong (Chief Executive Officer) (resigned on 10 April 2018 and re-appointed on 27 August 2018)	周梅莊女士(行政總裁) (於二零一八年四月十日辭任及於二零一八年八月二十七日重獲委任)	-	1,748	12	1,760
Mr. SHIH Steven Chun Ning (appointed on 27 August 2018)	施振寧先生(於二零一八年八月二十七日獲委任)	-	293	6	299
Mr. DENG Kui (resigned on 26 September 2018)	鄧奎先生(於二零一八年九月二十六日辭任)	-	3,072	14	3,086
Mr. LIU Yong Sheng (resigned on 10 April 2018)	劉永生先生(於二零一八年四月十日辭任)	-	605	-	605
Mr. ZHOU Hucheng (resigned on 10 April 2018)	周虎城先生(於二零一八年四月十日辭任)	-	325	-	325
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. LEE Frank King-ting (appointed on 27 August 2018 and resigned on 31 December 2018)	李敬天先生(於二零一八年八月二十七日獲委任及於二零一八年十二月三十一日辭任)	83	-	-	83
Mr. HO Hin Yip (appointed on 27 August 2018)	何衍業先生(於二零一八年八月二十七日獲委任)	83	-	-	83
Mr. CHAN Kwong Ming Johnny (appointed on 27 August 2018)	陳光明先生(於二零一八年八月二十七日獲委任)	83	-	-	83
Mr. LIU Gang (resigned on 26 September 2018)	劉鋼先生(於二零一八年九月二十六日辭任)	134	60	-	194
Mr. YU Haizong (resigned on 26 September 2018)	余海宗先生(於二零一八年九月二十六日辭任)	134	60	-	194
Ms. AN Yiqing (resigned on 26 September 2018)	安翊青女士(於二零一八年九月二十六日辭任)	134	60	-	194
		651	8,953	50	9,654

**12. DIRECTORS' EMOLUMENTS (Continued)**

During the year ended 31 December 2019 and 2018, no emolument was paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

There were no arrangement under which a director waived or agreed to waive any emoluments during the year ended 31 December 2019 and 2018.

**13. EMPLOYEES EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS****Five highest paid individuals**

The five highest paid individuals of the Group for the year ended 31 December 2019 included three (2018: three) directors, details of whose remuneration are disclosed above. The remuneration of the five highest paid individuals is analysed as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Directors	董事	6,343	7,594
Non-directors	非董事	2,019	2,936
		<b>8,362</b>	10,530

Details of the remuneration of the above non-directors, highest paid individuals during the year ended 31 December 2019 and 2018 are as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Salaries, allowances and bonuses	薪金、津貼及花紅	1,983	2,912
Pension scheme contributions	退休金計劃供款	36	24
		<b>2,019</b>	2,936

**12. 董事酬金(續)**

於截至二零一九年及二零一八年十二月三十一日止年度，本集團概無向董事支付任何酬金，作為於董事加入本集團時或吸引董事加入本集團的獎勵，或作為失去職務的補償。

於截至二零一九年及二零一八年十二月三十一日止年度，並無董事根據任何安排放棄或同意放棄任何酬金。

**13. 僱員酬金及五名最高薪人士****五名最高薪人士**

本集團截至二零一九年十二月三十一日止年度之五名最高薪人士包括三名(二零一八年：三名)董事，彼等之薪酬詳情乃於上文披露。五名最高薪人士之薪酬分析如下：

截至二零一九年及二零一八年十二月三十一日止年度，上述非董事最高薪人士之酬金詳情如下：

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### 13. EMPLOYEES EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (Continued) Five highest paid individuals (Continued)

The number of these non-directors, highest paid individuals where remuneration fell within the following, and is as follows:

		Number of individuals 人數	
		2019	2018
Nil to HK\$1,000,000	零至1,000,000港元	1	-
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至 2,000,000港元	1	2
		2	2

#### Senior Management of the Group

The remuneration of the senior management (other than directors) of the Group is within the following band:

		Number of individuals 人數	
		2019	2018
Nil to HK\$1,000,000	零至1,000,000港元	1	-
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至 2,000,000港元	1	2
		2	2

During the year ended 31 December 2019 and 2018, no emolument was paid by the Group to non-directors, highest paid individuals and senior management as an inducement to join or upon joining the Group or as compensation for loss of office. None of the non-directors, highest paid individuals and senior management waived or agreed to waive any emolument during the year ended 31 December 2019 and 2018.

### 13. 僱員酬金及五名最高薪人士 (續) 五名最高薪人士 (續)

酬金屬下列範圍的相關非董事最高薪人士之人數如下：

		Number of individuals 人數	
		2019	2018
Nil to HK\$1,000,000	零至1,000,000港元	1	-
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至 2,000,000港元	1	2
		2	2

#### 本集團之高級管理層

本集團高級管理層(不包括董事)之薪酬屬於下列範圍：

		Number of individuals 人數	
		2019	2018
Nil to HK\$1,000,000	零至1,000,000港元	1	-
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至 2,000,000港元	1	2
		2	2

於截至二零一九年及二零一八年十二月三十一日止年度，本集團概無向並非董事之最高薪人士及高級管理層支付任何酬金，作為於彼等加入本集團時或吸引彼等加入本集團的獎勵，或作為失去職務的補償。於截至二零一九年及二零一八年十二月三十一日止年度，並無並非董事之最高薪人士及高級管理層放棄或同意放棄任何酬金。

**14. DIVIDENDS**

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

**15. EARNINGS/LOSS PER SHARE****(a) Basic earnings/loss per share****Continuing operations**

The computation of the basic loss per share amount from continuing operations are based on the loss for the year attributable to ordinary equity holders of the Company from continuing operations of HK\$4,151,000 (2018: HK\$17,502,000) and the weighted average number of ordinary shares of 500,000,000 (2018: 500,000,000) during the year.

**Discontinued operation**

The computation of the basic earning per share amount from discontinued operation are based on profit for the year attributable to ordinary equity holders of the Company from discontinued operation of HK\$12,356,000 (2018: HK\$129,000) and the weighted average number of ordinary shares of 500,000,000 (2018: 500,000,000) during the year.

**Continuing and discontinued operations**

The computation of the basic earnings/loss per share amount from continuing and discontinued operations are based on the profit for the year attributable to ordinary equity holders of the Company from continuing and discontinued operations of HK\$8,205,000 (2018: loss of HK\$17,373,000) and the weighted average number of ordinary shares of 500,000,000 (2018: 500,000,000) during the year.

**(b) Diluted earnings/loss per share****Continuing, discontinued and continuing and discontinued operations**

For the year ended 31 December 2019 and 2018, the computation of diluted earnings/loss per share from continuing, discontinued and continuing and discontinued operations were the same as the basic earnings/loss per share as there were no potential dilutive ordinary shares outstanding during the year.

**14. 股息**

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

**15. 每股盈利／虧損****(a) 每股基本盈利／虧損****持續經營業務**

來自持續經營業務的每股基本虧損是根據來自持續經營業務的本公司普通權益持有人應佔年度虧損4,151,000港元(二零一八年：17,502,000港元)及年內普通股的加權平均數為500,000,000股(二零一八年：500,000,000股)計算。

**已終止經營業務**

已終止經營業務的每股基本盈利是根據來自已終止經營業務的本公司普通權益持有人應佔年度溢利12,356,000港元(二零一八年：129,000港元)及年內普通股的加權平均數為500,000,000股(二零一八年：500,000,000股)計算。

**持續經營及已終止經營業務**

持續經營及已終止經營業務的每股基本盈利／虧損是根據來自持續經營及已終止經營業務的本公司普通權益持有人應佔年度溢利8,205,000港元(二零一八年：虧損17,373,000港元)及年內普通股的加權平均數為500,000,000股(二零一八年：500,000,000股)計算。

**(b) 每股攤薄盈利／虧損****持續經營、已終止經營以及持續經營及已終止經營業務**

截至二零一九年及二零一八年十二月三十一日止年度，來自持續經營、已終止經營以及持續經營及已終止經營業務的每股攤薄盈利／虧損與每股基本盈利／虧損相同，原因為於有關年度並無已發行潛在攤薄普通股。

## 綜合財務報表附註

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### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Office equipment	Furniture and fixtures	Motor vehicles	Leasehold improvement	Total
		辦公設備	傢俬及 固定裝置	機動車	租賃 物業裝修	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Cost:</b>	<b>成本：</b>					
As at 1 January 2018	於二零一八年一月一日	2,587	55	10,474	2,549	15,665
Additions	添置	152	-	-	578	730
Disposal of subsidiaries (Note 31)	出售附屬公司(附註31)	(408)	(19)	-	-	(427)
Disposal	出售	-	-	(906)	-	(906)
As at 31 December 2018 and 1 January 2019	於二零一八年 十二月三十一日及 二零一九年一月一日	2,331	36	9,568	3,127	15,062
Additions	添置	12	-	-	-	12
Disposal of subsidiaries (Note 31)	出售附屬公司 (附註31)	(126)	-	-	(375)	(501)
Written off	撇銷	-	-	-	(2,752)	(2,752)
Disposal	出售	(253)	-	-	-	(253)
<b>As at 31 December 2019</b>	<b>於二零一九年 十二月三十一日</b>	<b>1,964</b>	<b>36</b>	<b>9,568</b>	<b>-</b>	<b>11,568</b>
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>					
As at 1 January 2018	於二零一八年一月一日	2,160	55	6,493	1,062	9,770
Charge for the year	年內支出	132	-	1,330	1,475	2,937
Disposal of subsidiaries (Note 31)	出售附屬公司(附註31)	(408)	(19)	-	-	(427)
Written back on disposal	於出售時撥回	-	-	(906)	-	(906)
As at 31 December 2018 and 1 January 2019	於二零一八年 十二月三十一日及 二零一九年一月一日	1,884	36	6,917	2,537	11,374
Charge for the year	年內支出	128	-	1,331	528	1,987
Disposal of subsidiaries (Note 31)	出售附屬公司 (附註31)	(59)	-	-	(313)	(372)
Written back on disposal	於出售時撥回	(100)	-	-	-	(100)
Written off	撇銷	-	-	-	(2,752)	(2,752)
<b>As at 31 December 2019</b>	<b>於二零一九年 十二月三十一日</b>	<b>1,853</b>	<b>36</b>	<b>8,248</b>	<b>-</b>	<b>10,137</b>
<b>Net book value:</b>	<b>賬面淨值：</b>					
<b>At 31 December 2019</b>	<b>於二零一九年 十二月三十一日</b>	<b>111</b>	<b>-</b>	<b>1,320</b>	<b>-</b>	<b>1,431</b>
At 31 December 2018	於二零一八年 十二月三十一日	447	-	2,651	590	3,688



## 17. RIGHT-OF-USE ASSETS

## 17. 使用權資產

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
As at 1 January 2019	於二零一九年一月一日	2,197
Additions	添置	7,603
<b>As at 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>	<b>9,800</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>	
As at 1 January 2019	於二零一九年一月一日	-
Charge for the year	年內支出	4,658
<b>As at 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>	<b>4,658</b>
<b>Carrying amounts</b>	<b>賬面值</b>	
<b>As at 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>	<b>5,142</b>
As at 1 January 2019	於二零一九年一月一日	2,197

Lease liabilities of HK\$5,202,000 are recognised with related right-of-use assets of HK\$5,142,000 as at 31 December 2019. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

於二零一九年十二月三十一日，已確認租賃負債5,202,000港元及相關的使用權資產5,142,000港元。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何契據。租賃資產不得用於借款擔保。

Details of total cash outflow of leases for the year ended 31 December 2019 is set out in the consolidated statement of cash flows.

截至二零一九年十二月三十一日止年度內租賃的總現金流出之詳情載於綜合現金流量表。

During the current year, the Group leases properties for its operations. Lease contracts are entered into for fixed term of one to two years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於本年度，本集團租賃物業用於營運。租賃合約以一至兩年之固定年期訂立。租賃條款乃在個別基礎上磋商，包括各種不同條款及條件。於釐定期租期及評估不可撤銷期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 18. TRADING LICENCE

### 18. 交易牌照

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Cost of membership for a seat at The Chinese Gold and Silver Exchange Society ("CGSE") (Note)	金銀業貿易場(「貿易場」)會員資格的成本(附註)	-	10,000

Note:

On 5 July 2019, the Group disposal of ordinary membership of CGSE to an independent third party at a consideration of HK\$10,000,000.

The above trading licence has indefinite useful life and was stated at cost less any impairment losses.

附註：

於二零一九年七月五日，本集團以10,000,000港元的代價向一名獨立第三方出售貿易場之普通會員資格。

以上交易牌照並無限定可用年期及按成本減任何減值虧損列賬。

### 19. INVENTORIES

### 19. 存貨

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Health products	健康產品	2,471	-

**20. LOAN RECEIVABLES**

The maturity profile of the loan receivables at the end of the reporting period, analysed by the maturity date, is as follows:

		2019 HK\$'000 千港元
Loan receivables:	應收貸款：	
– Within one year	– 一年內	87,246
		87,246
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(1,117)
		86,129
Carrying amount analysed for reporting purpose:	就呈報而分析的賬面值：	
– Current assets	– 流動資產	86,129
– Non-current assets	– 非流動資產	–
		86,129

The Group's loan receivables which arise from the money lending business of providing unsecured personal loans and unsecured corporate loans in Hong Kong are denominated in Hong Kong dollars with the interest rate range of 7.2% to 10% per annum and the loan period were from 6 months to 1 year. During the year ended 31 December 2019, all borrowers were independent third parties.

Before approving any loans to new borrowers, the Group has assessed the potential borrower's credit quality and defined credit limits individually.

Included in the carrying amount of loan receivables as at 31 December 2019 is allowance for expected credit losses of HK\$1,117,000. Details of impairment assessment of loan receivables for the year ended 31 December 2019 are set out in Note 5(b).

**20. 應收貸款**

應收貸款於報告期末按到期日分析之到期情況如下：

本集團於香港提供無抵押個人貸款及無抵押企業貸款，源自借貸業務的應收貸款以港元計值，利率介乎每年7.2厘至10厘而貸款期限為6個月至1年。於截至二零一九年十二月三十一日止年度，所有借款人均為獨立第三方。

向新借款人批出任何貸款前，本集團已評估潛在借款人的信貸質素，並界定個別信貸限額。

於二零一九年十二月三十一日之應收貸款之賬面值中包括預期信貸虧損撥備1,117,000港元。截至二零一九年十二月三十一日止年度內應收貸款之減值評估詳情載於附註5(b)。

## 綜合財務報表附註

For the year ended 31 December 2019  
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## 21. TRADE RECEIVABLES

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Trade receivables	貿易應收款項	16,000	14,982
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(8)	(202)
		<b>15,992</b>	<b>14,780</b>

The Group's credit term with its customers is, in general, 7 to 45 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management.

The ageing analysis of the gross amount of trade receivables based on the invoice date, is as follows:

本集團給予其客戶的信用期一般為7至45天。本集團嚴格控制其未償還應收款項。高級管理層定期審閱逾期結餘。

按發票日期呈列的貿易應收款項總額的賬齡分析如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Current to 30 days	即期至30天	11,789	7,340
31 – 60 days	31–60天	970	1,563
61 – 90 days	61–90天	2,790	4,513
Over 90 days	90天以上	451	1,566
		<b>16,000</b>	<b>14,982</b>

Details of impairment assessment of trade receivables for the year ended 31 December 2019 and 2018 are set out in Note 5(b).

截至二零一九年及二零一八年十二月三十一日止年度之貿易應收款項減值評估詳情載於附註5(b)。

## 22. CONTRACT ASSETS/LIABILITIES

## 22. 合約資產／負債

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Contract assets:	合約資產：		
Construction services	建設服務	1,940	1,714
Retention receivables	應收保留金	478	2,250
		<b>2,418</b>	3,964
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	<b>(3)</b>	-
		<b>2,415</b>	3,964
Contract liabilities:	合約負債：		
Construction services	建設服務	432	873

The contract assets primarily relate to the Group's rights of consideration for work completed but not yet billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional. The contract liabilities primarily relate to the advanced consideration received from customers, for which revenue is recognised based on the progress of the provision of related services.

The balance of contract assets and contract liabilities are expected to be recovered/settled within one year.

The terms of some construction contracts stipulate that the customers withhold a portion of total contract sum (usually 5%) and will be settled in accordance with the terms of the respective contracts. The terms and conditions in relation to the release of retention vary from contract to contract.

合約資產主要與本集團就於報告日期已完成但尚未發出發票的工程而收取代價之權利有關。當權利成為無條件時，合約資產轉移至貿易應收款項。合約負債主要與從客戶收取的預付代價有關，其收益乃根據提供相關服務的進度確認。

合約資產及合約負債之結餘預計在一年內收回／結算。

部份建設合約的條款訂明客戶可扣起合約總金額的一部分（通常為5%），而有關款項將根據相關合約的條款進行結算。有關發放保留金的條款和條件因合約而異。



## 綜合財務報表附註

For the year ended 31 December 2019  
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### 22. CONTRACT ASSETS/LIABILITIES (Continued)

Details of impairment assessment of contract assets for the year ended 31 December 2019 and 2018 are set out in Note 5(b).

Movement in the gross amount of contract assets balances during the year ended 31 December 2019 and 2018 is as follows:

#### Contract assets:

		HK\$'000 千港元
As at 1 January 2018	於二零一八年一月一日	5,462
Rights of consideration for works completed but not yet billed	就已完成但尚未發出發票的工程而收取代價之權利	1,714
Transfers from the contract assets recognised to trade receivables	從已確認合約資產轉撥至貿易應收款項	(5,007)
Retention receivables released	已發放之應收保留金	(455)
Retention receivables recognised	已確認之應收保留金	2,250
As at 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	3,964
Rights of consideration for works completed but not yet billed	就已完成但尚未發出發票的工程而收取代價之權利	1,940
Transfers from the contract assets recognised to trade receivables	從已確認合約資產轉撥至貿易應收款項	(1,714)
Retention receivables released	已發放之應收保留金	(2,250)
Retention receivables recognised	已確認之應收保留金	478
<b>As at 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>	<b>2,418</b>

The expected timing of recovery or settlement for gross amount of contract assets as at 31 December 2019 and 2018 is as follows:

	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Within one year	<b>2,418</b>	3,964

Typical payment terms which impact on the amount of contract assets recognised are as follows:

### 22. 合約資產／負債(續)

截至二零一九年及二零一八年十二月三十一日止年度之合約資產減值評估詳情載於附註5(b)。

截至二零一九年及二零一八年十二月三十一日止年度，合約資產結餘總額的變動如下：

#### 合約資產：

	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Within one year	<b>2,418</b>	3,964

截至二零一九年及二零一八年十二月三十一日，收回或結算合約資產總額的預計時間安排如下：

對經確認合約資產金額構成影響的一般支付條款如下：

**22. CONTRACT ASSETS/LIABILITIES  
(Continued)****Construction contract works**

The Group's contract works include payment schedules which require stage payments over the construction period once milestones are reached. These payment schedules prevent the build-up of significant contract assets. A deposit is typically payable up front and this has resulted in a contract liability at early stages of the project. This amount is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional on the Group's work satisfactorily passing inspection.

Movement in the contract liabilities balances during the year ended 31 December 2019 and 2018 is as follows:

**Contract liabilities:**

		HK\$'000 千港元
As at 1 January 2018	於二零一八年一月一日	17,124
Consideration received from customers over the amounts of revenue recognised	已收客戶代價超過已確認收益金額	10,967
Revenue recognised during the year	年內已確認收益	(10,468)
Deposits received from customers for construction work released	已發放之從客戶收取建設工程按金	(16,750)
As at 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	873
Consideration received from customers over the amounts of revenue recognised	已收客戶代價超過已確認收益金額	16,191
Revenue recognised during the year	年內已確認收益	(16,632)
As at 31 December 2019	於二零一九年十二月三十一日	432

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

When the Group receives a deposit before the contract work commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the project exceeds the amount of the deposit. It is common practice on the Group's construction contracts to require a deposit before work commences.

**22. 合約資產／負債(續)****建設合約工程**

本集團合約工程包括建設期間要求分階段付款的付款日程(一旦進程達標)。此等付款日程防止積聚重大合約資產。按金一般須予先繳，此已在項目初期產生合約負債。因本集團獲得此最終款項的權利於本集團工程完滿通過檢測後方可作實，故此金額計入合約資產，直至保留期結束為止。

截至二零一九年及二零一八年十二月三十一日止年度，合約負債結餘的變動如下：

**合約負債：**

對經確認合約負債金額構成影響的一般支付條款如下：

本集團在合約工程動工前收取按金時，此舉將在合約初期產生合約負債，直至就項目確認的收益超過按金金額為止。此舉為本集團建設合約的普遍慣例，以在動工前要求按金。

## 綜合財務報表附註

For the year ended 31 December 2019  
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## 23. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

## 23. 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	按金	5,530	9,945
Prepayments	預付款項	1,890	3,657
Interest receivables	應收利息	3	-
Other receivables	其他應收款項	130	8,026
		<b>7,553</b>	21,628
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	<b>(9)</b>	(15)
		<b>7,544</b>	21,613

As at 31 December 2019, included in the Group's deposits mainly comprise deposits paid to sub contractor for construction work amounting to approximately HK\$5,000,000 (2018: HK\$5,000,000).

As at 31 December 2018, included in the Group's deposits mainly comprise reserve fund paid to BAA who is a related party of HBA until 20 April 2018 for aircraft management amounting to approximately HK\$2,340,000. The reserve fund paid to BAA was disposed during the year ended 31 December 2019.

Details of impairment assessment of deposits and other receivables for the year ended 31 December 2019 and 2018 are set out in Note 5(b).

於二零一九年十二月三十一日，本集團之按金主要包括就建築工程向分包商已付之按金約5,000,000港元（二零一八年：5,000,000港元）。

於二零一八年十二月三十一日，本集團之按金主要包括向亞聯（直至二零一八年四月二十日為喜航公務機之關聯方）支付有關飛機管理之儲備基金約2,340,000港元。已付亞聯之儲備基金已於截至二零一九年十二月三十一日止年度內出售。

截至二零一九年及二零一八年十二月三十一日止年度之按金及其他應收款項減值評估詳情載於附註5(b)。

**24. CASH AND BANK BALANCES**

Cash and bank balances comprise cash at banks and cash on hand held by the Group. Bank balances earn interests at floating rate based on daily bank deposit rates and is placed with creditworthy banks with no recent history of default.

**24. 現金及銀行結餘**

現金及銀行結餘包括銀行現金及本集團手頭持有的現金。銀行結餘根據每日銀行存款利率以浮動利率賺取利息，並存放於近期無違約歷史的信譽良好銀行。

		<b>2019</b>	2018
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Cash and bank balances	現金及銀行結餘	<b>23,158</b>	39,283
Bank deposits (Note)	銀行存款(附註)	<b>10,000</b>	66,500
Cash and bank balances in the consolidated statement of financial position	綜合財務狀況表內之現金及銀行結餘	<b>33,158</b>	105,783

Note:

Deposits with bank carried interest at market rate which was 2.25% (2018: 1.2% to 2.3%) per annum for the year ended 31 December 2019.

Included in cash and bank balances in the consolidated statement of financial position are mainly the following amounts denominated in currency other than the functional currency of the entity to which they relate:

附註：

於銀行之存款按市場利率(於截至二零一九年十二月三十一日止年度約為每年2.25%(二零一八年：1.2%至2.3%))計息。

計入綜合財務狀況表的現金及銀行結餘主要包括下列以相關實體之功能貨幣以外之貨幣計值之款項：

		<b>2019</b>	2018
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
EUR	歐元	<b>14</b>	41
GBP	英鎊	<b>20</b>	20
RMB (Note)	人民幣(附註)	<b>37</b>	46
USD	美元	<b>-</b>	2,098
		<b>71</b>	2,205

Note:

The amounts in RMB are not freely convertible into other currencies and subject to the foreign exchange control.

附註：

人民幣款項不可自由地兌換為其他貨幣並受到外匯管制。

## 綜合財務報表附註

For the year ended 31 December 2019  
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## 25. TRADE PAYABLES

## 25. 貿易應付款項

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Trade payables	貿易應付款項	<b>3,584</b>	16,021

The ageing analysis of trade payables, based on the invoice date is as follows:

貿易應付款項基於發票日期之賬齡分析如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Current to 30 days	即期至30天	<b>733</b>	955
31 – 60 days	31 – 60天	<b>109</b>	2,703
61 – 90 days	61 – 90天	<b>34</b>	788
Over 90 days	90天以上	<b>2,708</b>	11,575
		<b>3,584</b>	16,021

The credit period on purchases of certain goods and services is within 7 to 90 days.

購買若干貨品及服務之信貸期為7至90天以內。



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## 綜合財務報表附註

For the year ended 31 December 2019  
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### 26. ACCRUED EXPENSES AND OTHER PAYABLES

### 26. 應計開支及其他應付款項

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Other payables	其他應付款項	942	7,362
Accrued expenses	應計開支	5,005	5,039
		<b>5,947</b>	12,401

### 27. LEASE LIABILITIES

### 27. 租賃負債

		2019 HK\$'000 千港元
Analysed as	分析為	
– Current	– 流動	3,821
– Non-current	– 非流動	1,381
		<b>5,202</b>
Minimum lease payments due	於以下期間到期之最低租賃付款	
– Within one year	– 一年內	3,934
– More than one year but not later than two years	– 一年以上但不超過兩年	1,396
		<b>5,330</b>
Less: Future finance charges	減：未來財務支出	(128)
Present value of lease liabilities	租賃負債現值	<b>5,202</b>
Present value of minimum lease payment	最低租賃付款現值	
– Within one year	– 一年內	3,821
– More than one year but not later than two years	– 一年以上但不超過兩年	1,381
		<b>5,202</b>

## 綜合財務報表附註

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## 27. LEASE LIABILITIES (Continued)

As at 31 December 2019, related parties balance included in the lease liabilities was as follow:

## 27. 租賃負債(續)

於二零一九年十二月三十一日，計入租賃負債之關聯方結餘如下：

		2019 HK\$'000 千港元
Well East Limited (note)	東惠有限公司(附註)	65
Pacific East Limited (note)	廣太有限公司(附註)	1,791
World Pioneer Asia Limited (note)	冠毅亞洲有限公司(附註)	1,823
		<b>3,679</b>

Notes:

The relationship between the related parties and the Company, please refer to Note 36.

附註：

有關關聯方與本公司之關係，請參閱附註36。

28. AMOUNT DUE TO RELATED PARTY/  
AMOUNT DUE TO A DIRECTOR

Amount due to related party and amount due to a director is unsecured, interest-free and repayable on demand.

## 28. 應付關聯方款項／應付董事款項

應付關聯方款項及應付董事款項為無抵押、免息及應要求償還。

## 29. SHARE CAPITAL

## 29. 股本

		Number of Shares 股份數目	Nominal value 面值 HK\$'000 千港元
<b>Authorised:</b> Ordinary shares of HK\$0.01 each	<b>法定：</b> 每股面值0.01港元之 普通股		
<b>As at 1 January 2018, 31 December 2018 and 31 December 2019</b>	<b>於二零一八年一月一日、 二零一八年十二月 三十一日及二零一九年 十二月三十一日</b>	<b>1,000,000,000</b>	<b>10,000</b>
<b>Issued and fully paid:</b> Ordinary shares of HK\$0.01 each	<b>已發行及繳足：</b> 每股面值0.01港元之普通股		
<b>As at 1 January 2018, 31 December 2018 and 31 December 2019</b>	<b>於二零一八年一月一日、 二零一八年十二月 三十一日及二零一九年 十二月三十一日</b>	<b>500,000,000</b>	<b>5,000</b>

**30. SHARE OPTION SCHEME**

Pursuant to the share option scheme adopted on 13 August 2015 (“Share Option Scheme”), the Company may grant share options to any directors, employees, consultants, customers, suppliers of goods or services to any member of the Group or any entity in which the Group holds any equity interests who, in the sole discretion of the board, have contributed or will contribute to the growth and development of the Group so as to provide incentives or rewards for their contribution to the success of the Group’s operation.

The maximum number of shares which may be allotted and issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the total number of shares in issue from time to time. The total number of shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the total number of shares in issue as at the date of listing of the shares unless the Company obtains the approval of the shareholders in general meeting for refreshment.

The total number of shares issued and to be issued upon exercise of options (whether exercised or outstanding) granted in any 12-month period to (i) each eligible participant must not exceed 1.0% of the total number of shares in issue; and (ii) a substantial shareholder of the Company or an independent non-executive director must not exceed 0.1% of the total number of shares in issue and not exceed HK\$5.0 million in aggregate value.

The exercise price must be at least the highest of (i) the closing price of the shares as stated in the Stock Exchange’s daily quotation sheet on the date of grant; (ii) the average closing prices of the shares as stated in the Stock Exchange’s daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a share.

**30. 購股權計劃**

根據於二零一五年八月十三日採納之購股權計劃（「購股權計劃」），本公司可向董事會全權酌情認為已或將對本集團之增長及發展作出貢獻之本集團任何成員公司或本集團持有任何股權的任何實體的任何董事、僱員、顧問、客戶、產品或服務供應商授出購股權，以就彼等為本集團營運成功作出貢獻提供獎勵或回報。

因根據購股權計劃及本公司任何其他購股權計劃已授出而有待行使的全部尚未行使購股權獲行使而可予配發及發行的最高股份數目，合共不得超過不時已發行股份總數的30%。根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份總數，不得超過於股份上市日期已發行股份總數的10%，除非本公司已於股東大會上獲股東批准更新。

於任何12個月期間內因所授出購股權（不論已行使或尚未行使）獲行使而發行及將發行之股份總數：(i)倘向各合資格參與人授出，則不得超過已發行股份總數之1.0%；及(ii)倘向本公司主要股東或獨立非執行董事授出，則不得超過已發行股份總數之0.1%及總值不超過五百萬港元。

行使價必須至少為(i)股份於授出日期在聯交所每日報價表所列之收市價；(ii)股份於緊接授出日期前五個交易日在聯交所每日報價表所列之平均收市價；及(iii)股份面值之最高者。

## 綜合財務報表附註

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### 30. SHARE OPTION SCHEME (Continued)

The Share Option Scheme has a life of 10 years and will expire on 12 August 2025 unless otherwise terminated in accordance with the terms of the Share Option Scheme.

From 8 September 2015 (date of Listing) to 31 December 2019, no share option was granted by the Company under the Share Option Scheme.

Details of the Share Option Scheme are disclosed in the section headed "Share Option Scheme" in Directors' Report.

### 31. DISPOSAL

#### LCL China Limited

The Group disposed of LCL China Limited during the year ended 31 December 2019. On 23 May 2019, Smart Builder Holdings Limited ("SBHL") and an independent third party entered into a sale and purchase agreement, pursuant to which SBHL agreed to transfer the entire issued share capital of LCL China Limited at the consideration of HK\$50,000 to the independent third party. Since LCL China Limited was inactive, the disposal of it will not affect the Group's financial performance and business.

#### (i) Consideration receivable

		2019 HK\$'000 千港元
Total consideration received in cash and cash equivalents	以現金及現金等價物收取之總代價	50

#### (ii) Analysis of asset and liability over which control was lost

		2019 HK\$'000 千港元
<b>Current assets</b>	<b>流動資產</b>	
Cash	現金	99
<b>Current liabilities</b>	<b>流動負債</b>	
Income tax payable	應付所得稅	38
Net assets disposed of	已出售之資產淨值	61

### 30. 購股權計劃(續)

購股權計劃之年期為10年，並將於二零二五年八月十二日屆滿，除非另行按購股權計劃之條款終止。

於二零一五年九月八日(上市日期)至二零一九年十二月三十一日，本公司並無根據購股權計劃授出任何購股權。

購股權計劃之詳情於「董事會報告」內「購股權計劃」一節披露。

### 31. 出售

#### LCL China Limited

本集團已於截至二零一九年十二月三十一日止年度出售LCL China Limited。於二零一九年五月二十三日，Smart Builder Holdings Limited (「SBHL」) 與一名獨立第三方訂立買賣協議，據此SBHL同意按代價50,000港元將LCL China Limited的全部已發行股本轉讓予該獨立第三方。由於LCL China Limited已停止運營，故出售LCL China Limited將不會影響本集團的財務表現及業務。

#### (i) 應收代價

		2019 HK\$'000 千港元
Total consideration received in cash and cash equivalents	以現金及現金等價物收取之總代價	50

#### (ii) 對失去相關控制權之資產及負債之分析

		2019 HK\$'000 千港元
<b>Current assets</b>	<b>流動資產</b>	
Cash	現金	99
<b>Current liabilities</b>	<b>流動負債</b>	
Income tax payable	應付所得稅	38
Net assets disposed of	已出售之資產淨值	61

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### 31. DISPOSAL (Continued) LCL China Limited (Continued) (iii) Result on disposal of a subsidiary

		2019 HK\$'000 千港元
Consideration received	已收代價	50
Net assets disposed of	已出售之資產淨值	(61)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	(11)

### (iv) Net cash outflow from disposal of a subsidiary

		2019 HK\$'000 千港元
Total consideration received	已收取之總代價	50
Less: Cash and cash equivalents balances disposal of	減：已出售之現金及現金等價物結餘	(99)
Net cash outflow from disposal of a subsidiary	出售一間附屬公司之現金流出淨額	(49)

### LCL Design Limited

The Group disposed of LCL Design Limited during the year ended 31 December 2019. On 23 May 2019, SBHL and an independent third party entered into a sale and purchase agreement, pursuant to which SBHL agreed to transfer the entire issued share capital of LCL Design Limited at the consideration of HK\$290,000 to the independent third party. Since LCL Design Limited was inactive, the disposal of it will not affect the Group's financial performance and business.

### (i) Consideration receivable

		2019 HK\$'000 千港元
Total consideration received in cash and cash equivalents	以現金及現金等價物收取之總代價	290

### 31. 出售(續) LCL China Limited (續) (iii) 出售一間附屬公司之結果

### (iv) 出售一間附屬公司之現金流出淨額

### LCL Design Limited

本集團已於截至二零一九年十二月三十一日止年度出售LCL Design Limited。於二零一九年五月二十三日，SBHL與一名獨立第三方訂立買賣協議，據此SBHL同意按代價290,000港元將LCL Design Limited的全部已發行股本轉讓予該獨立第三方。由於LCL Design Limited已停止運營，故出售LCL Design Limited將不會影響本集團的財務表現及業務。

### (i) 應收代價



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**31. DISPOSAL (Continued)****LCL Design Limited (Continued)****(ii) Analysis of asset and liability over which control was lost**

		2019 HK\$'000 千港元
<b>Current assets</b>	<b>流動資產</b>	
Trade receivables	貿易應收款項	84
Cash	現金	185
Income tax recoverable	可收回所得稅	72
<b>Current liabilities</b>	<b>流動負債</b>	
Accruals	應計開支	47
Net assets disposed of	已出售之資產淨值	294

**(iii) Result on disposal of a subsidiary**

		2019 HK\$'000 千港元
Consideration received	已收代價	290
Net assets disposed of	已出售之資產淨值	(294)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	(4)

**(iv) Net cash inflow from disposal of a subsidiary**

		2019 HK\$'000 千港元
Total consideration received	已收取之總代價	290
Less: Cash and cash equivalents balances disposal of	減：已出售之現金及現金等價物結餘	(185)
Net cash inflow from disposal of a subsidiary	出售一間附屬公司之現金流入淨額	105

**31. 出售(續)****LCL China Limited (續)****(ii) 對失去相關控制權之資產及負債之分析****(iii) 出售一間附屬公司之結果****(iv) 出售一間附屬公司之現金流入淨額**

**31. DISPOSAL (Continued)****Yang Ming Global Limited**

The Group disposed of Yang Ming Global Limited during the year ended 31 December 2019. On 27 September 2019, Thousand Profit International Limited ("TPIL") and an independent third party entered into a sale and purchase agreement, pursuant to which TPIL agreed to transfer the entire issued share capital of Yang Ming Global Limited at the consideration of HK\$3,900,000 to the independent third party. Since Yang Ming Global was inactive, the disposal of it will not affect the Group's financial performance and business.

**(i) Consideration receivables**

		2019 HK\$'000 千港元
Total consideration received in cash and cash equivalents	以現金及現金等價物收取之總代價	3,900

**(ii) Analysis of asset and liability over which control was lost**

		2019 HK\$'000 千港元
<b>Non-current asset</b>	<b>非流動資產</b>	
Property, plant and equipment	物業、廠房及設備	129
<b>Current assets</b>	<b>流動資產</b>	
Trade receivables	貿易應收款項	235
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	109
Cash	現金	3,267
<b>Current liabilities</b>	<b>流動負債</b>	
Other payable	其他應付款項	4
Net assets disposed of	已出售之資產淨值	3,736

**(iii) Result on disposal of a subsidiary**

		2019 HK\$'000 千港元
Consideration received	已收代價	3,900
Net assets disposed of	已出售之資產淨值	(3,736)
Gain on disposal of a subsidiary	出售一間附屬公司之虧損	164

**31. 出售(續)****Yang Ming Global Limited**

本集團已於截至二零一九年十二月三十一日止年度出售Yang Ming Global Limited。於二零一九年九月二十七日，Thousand Profit International Limited ("TPIL")與一名獨立第三方訂立買賣協議，據此TPIL同意按代價3,900,000港元將Yang Ming Global Limited的全部已發行股本轉讓予該獨立第三方。由於Yang Ming Global Limited已停止運營，故出售Yang Ming Global Limited將不會影響本集團的財務表現及業務。

**(i) 應收代價****(ii) 對失去相關控制權之資產及負債之分析****(iii) 出售一間附屬公司之結果**

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**31. DISPOSAL (Continued)****Yang Ming Global Limited (Continued)****(iv) Net cash inflow from disposal of a subsidiary**

		2019 HK\$'000 千港元
Total consideration received	已收取之總代價	3,900
Less: Cash and cash equivalents balances disposal of	減：已出售之現金及現金等價物結餘	(3,267)
Net cash inflow from disposal of a subsidiary	出售一間附屬公司之現金流入淨額	633

**LCL Limited**

The Group disposed of LCL Limited during the year ended 31 December 2018. On 20 April 2018, SBHL and an independent third party entered into a sale and purchase agreement, pursuant to which SBHL agreed to transfer the entire issued share capital of LCL Limited at the consideration of HK\$100 to the independent third party. Since LCL Limited was inactive, the disposal of it will not affect the Group's financial performance and business. The net assets disposed of HK\$112 which included cash balance. As a result, there is a loss on disposal of a subsidiary HK\$12 and net cash outflow from disposal of a subsidiary HK\$12.

**LCL Decoration Limited**

The Group disposed of LCL Decoration Limited during the year ended 31 December 2018. On 30 April 2018, SBHL and an independent third party entered into a sale and purchase agreement, pursuant to which SBHL agreed to transfer the entire issued share capital of LCL Decoration Limited at the consideration of HK\$91,000 to the independent third party. Since LCL Decoration Limited was inactive, the disposal of it will not affect the Group's financial performance and business.

**(i) Consideration receivable**

		2018 HK\$'000 千港元
Total consideration received in cash and cash equivalents	以現金及現金等價物收取之總代價	91

**31. 出售(續)****Yang Ming Global Limited(續)****(iv) 出售一間附屬公司之現金流入淨額****LCL Limited**

本集團已於截至二零一八年十二月三十一日止年度出售LCL Limited。於二零一八年四月二十日，SBHL與一名獨立第三方訂立買賣協議，據此SBHL同意按代價100港元將LCL Limited的全部已發行股本轉讓予該獨立第三方。由於LCL Limited已停止運營，故出售LCL Limited將不會影響本集團的財務表現及業務。所出售資產淨值為112港元，其中包括現金結餘。因此，出售附屬公司的虧損為12港元及出售附屬公司現金流出淨額為12港元。

**LCL Decoration Limited**

本集團已於截至二零一八年十二月三十一日止年度出售LCL Decoration Limited。於二零一八年四月三十日，SBHL與一名獨立第三方訂立買賣協議，據此SBHL同意按代價91,000港元將LCL Decoration Limited的全部已發行股本轉讓予該獨立第三方。由於LCL Decoration Limited已停止運營，故出售LCL Decoration Limited將不會影響本集團的財務表現及業務。

**(i) 應收代價**

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### 31. DISPOSAL (Continued)

#### LCL Decoration Limited (Continued)

#### (ii) Analysis of asset and liability over which control was lost

		2018 HK\$'000 千港元
<b>Current assets</b>	<b>流動資產</b>	
Cash	現金	-
Income tax recoverable	可收回所得稅	92
Net assets disposed of	已出售之資產淨值	92

#### (iii) Result on disposal of a subsidiary

		2018 HK\$'000 千港元
Consideration received	已收代價	91
Net assets disposed of	已出售之資產淨值	(92)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	(1)

#### (iv) Net cash inflow from disposal of a subsidiary

		2018 HK\$'000 千港元
Total consideration received	已收取之總代價	91
Less: Cash and cash equivalents balances disposal of	減：已出售之現金及現金等價物結餘	-
Net cash inflow from disposal of a subsidiary	出售一間附屬公司之現金流入淨額	91

### 31. 出售(續)

#### LCL Decoration Limited (續)

#### (ii) 對失去相關控制權之資產及負債之分析

#### (iii) 出售一間附屬公司之結果

#### (iv) 出售一間附屬公司之現金流入淨額

## 綜合財務報表附註

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

### 31. DISPOSAL (Continued)

#### LCL Construction Limited

The Group disposed of LCL Construction Limited during the year ended 31 December 2018. On 31 May 2018, SBHL and an independent third party entered into a sale and purchase agreement, pursuant to which SBHL agreed to transfer the entire issued share capital of LCL Construction Limited at the consideration of HK\$180,000 to the independent third party. Since LCL Construction Limited was inactive, the disposal of it will not affect the Group's financial performance and business.

#### (i) Consideration receivable

		2018 HK\$'000 千港元
Total consideration received in cash and cash equivalents	以現金及現金等價物收取之總代價	180

#### (ii) Analysis of asset and liability over which control was lost

		2018 HK\$'000 千港元
<b>Non-current asset</b>	<b>非流動資產</b>	
Property, plant and equipment	物業、廠房及設備	-
<b>Current assets</b>	<b>流動資產</b>	
Cash	現金	1
Income tax recoverable	可收回所得稅	178
Net assets disposed of	已出售之資產淨值	179

#### (iii) Result on disposal of a subsidiary

		2018 HK\$'000 千港元
Consideration received	已收代價	180
Net assets disposed of	已出售之資產淨值	(179)
Gain on disposal of a subsidiary	出售一間附屬公司之虧損	1

### 31. 出售(續)

#### LCL Construction Limited

本集團已於截至二零一八年十二月三十一日止年度出售LCL Construction Limited。於二零一八年五月三十一日，SBHL與一名獨立第三方訂立買賣協議，據此SBHL同意按代價180,000港元將LCL Construction Limited的全部已發行股本轉讓予該獨立第三方。由於LCL Construction Limited已停止運營，故出售LCL Construction Limited將不會影響本集團的財務表現及業務。

#### (i) 應收代價

		2018 HK\$'000 千港元
Total consideration received in cash and cash equivalents	以現金及現金等價物收取之總代價	180

#### (ii) 對失去相關控制權之資產及負債之分析

		2018 HK\$'000 千港元
<b>Non-current asset</b>	<b>非流動資產</b>	
Property, plant and equipment	物業、廠房及設備	-
<b>Current assets</b>	<b>流動資產</b>	
Cash	現金	1
Income tax recoverable	可收回所得稅	178
Net assets disposed of	已出售之資產淨值	179

#### (iii) 出售一間附屬公司之結果

		2018 HK\$'000 千港元
Consideration received	已收代價	180
Net assets disposed of	已出售之資產淨值	(179)
Gain on disposal of a subsidiary	出售一間附屬公司之虧損	1



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 31. DISPOSAL (Continued)

#### LCL Construction Limited (Continued)

#### (iv) Net cash inflow from disposal of a subsidiary

### 31. 出售(續)

#### LCL Construction Limited (續)

#### (iv) 出售一間附屬公司之現金流入淨額

		2018 HK\$'000 千港元
Total consideration received	已收取之總代價	180
Less: Cash and cash equivalents balances disposal of	減：已出售之現金及現金等價物結餘	(1)
Net cash inflow from disposal of a subsidiary	出售一間附屬公司之現金流入淨額	179

## 綜合財務報表附註

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

### 32. PARTICULARS OF SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 December 2019 are as follows:

### 32. 附屬公司詳情

於二零一九年十二月三十一日主要附屬公司之詳情如下：

Name of Company 公司名稱	Place of incorporation 註冊成立地點	Class of share/ registered capital held 所持股份 類別/註冊資本	Issued and fully paid share capital/ registered or paid-up capital 已發行及 繳足股本/ 註冊或繳足資本	Proportion of ownership interest and voting rights held by the Company Directly Indirectly 本公司所持所有權益及表決權之比例		Principal activities and place of operation 主要業務及營運地點
				Directly 直接 %	Indirectly 間接 %	
LCL Interior Limited	Hong Kong 香港	Ordinary 普通股	200,000 shares of HK\$1 each 200,000股 每股1港元股份	-	100	Provision of design, fitting-out and decoration services, Hong Kong 提供設計、裝修及裝飾服務， 香港
LCL Architects Limited 林周梁建築師有限公司	Hong Kong 香港	Ordinary 普通股	3 shares of HK\$1 each 3股每股1港元股份	-	100	Provision of design, fitting-out and decoration services, Hong Kong 提供設計、裝修及裝飾服務， 香港
Royal China Decoration Engineering Limited 皇中裝飾工程有限公司	Hong Kong 香港	Ordinary 普通股	10,000 shares of HK\$1 each 10,000股 每股1港元股份	-	100	Provision of design, fitting-out and decoration services, Hong Kong 提供設計、裝修及裝飾服務， 香港
Greater Bay Finance Limited 大灣財務有限公司	Hong Kong 香港	Ordinary 普通股	1 share of HK\$1 each 1股每股1港元股份	-	100	Provision of money lending services, Hong Kong 提供放債服務，香港
Hope Life Group Holdings Limited 曠逸集團控股有限公司	Hong Kong 香港	Ordinary 普通股	10,000 shares of HK\$1 each 10,000股 每股1港元股份	-	100	Provision of health products, Hong Kong 提供健康產品，香港

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY

#### (a) Statement of Financial Position of the Company

### 33. 本公司之財務狀況表及儲備變動

#### (a) 本公司之財務狀況表

		Notes 附註	2019 HK\$'000 千港元	2018 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		-	246
Interests in subsidiaries	於附屬公司之權益		-	-
			-	246
<b>Current assets</b>	<b>流動資產</b>			
Deposit, prepayments and other receivables	按金、預付款項及其他應收款項		56	1,910
Amounts due from subsidiaries	應收附屬公司款項		114,605	68,549
Cash and bank balances	現金及銀行結餘		6,411	64,212
			121,072	134,671
<b>Current liabilities</b>	<b>流動負債</b>			
Accrued expenses	應計開支		1,042	1,163
Amounts due to subsidiaries	應付附屬公司款項		82,486	55,164
			83,528	56,327
<b>Net current assets</b>	<b>流動資產淨值</b>		37,544	78,344
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		37,544	78,590
<b>Net assets</b>	<b>資產淨值</b>		37,544	78,590
<b>Equity</b>	<b>權益</b>			
Share capital	股本	29	5,000	5,000
Reserves	儲備	33(b)	32,544	73,590
<b>Total equity attributable to owners of the Company</b>	<b>本公司擁有人應佔總權益</b>		37,544	78,590

Approved and authorised for issue by the board of directors on 26 March 2020 and signed on its behalf by:

於二零二零年三月二十六日獲董事會批准及授權刊發並由以下董事代表簽署：

**LEONG Hing Loong Rudoff**  
梁興隆  
Director  
董事

**SHEN JIE**  
沈潔  
Director  
董事

## 綜合財務報表附註

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

### 33. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY (Continued)

#### (b) Reserves movement of the Company

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 1 January 2018	於二零一八年一月一日	109,834	(24,742)	85,092
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	(11,502)	(11,502)
As at 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	109,834	(36,244)	73,590
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	(41,046)	(41,046)
<b>As at 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>	<b>109,834</b>	<b>(77,290)</b>	<b>32,544</b>

### 34. LEASE COMMITMENTS

#### The Group as lessee

As at 31 December 2018, the total future minimum lease payment under non-cancellable operating lease are payable as follows:

		2018 HK\$'000 千港元
Within one year	一年內	2,809

Operating lease payments represent rentals payable by the Group for certain of its office properties. Leases are negotiated for an average term of two years and rentals are fixed over the lease terms and do not include contingent rentals.

In addition to the several short-term leases for staff hostel which are regularly entered into by the Group during the year ended 31 December 2019. As at 31 December 2019, the outstanding lease commitments relating to staff hostel is approximately HK\$316,000.

### 35. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2019, the Group entered into new lease agreements for the use of leased properties for 2 years. On the lease commencement, the Group recognised HK\$7,603,000 of right-of-use asset and HK\$7,603,000 lease liability.

### 33. 本公司之財務狀況表及儲備變動(續)

#### (b) 本公司之儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 1 January 2018	於二零一八年一月一日	109,834	(24,742)	85,092
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	(11,502)	(11,502)
As at 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	109,834	(36,244)	73,590
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	(41,046)	(41,046)
<b>As at 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>	<b>109,834</b>	<b>(77,290)</b>	<b>32,544</b>

### 34. 租賃承擔

#### 本集團作為承租人

於二零一八年十二月三十一日，本集團根據不可撤銷之經營租賃在日後應付之最低租賃款額如下：

		2018 HK\$'000 千港元
Within one year	一年內	2,809

經營租賃付款是本集團就其若干辦公物業應付的租金。租約按平均年期兩年進行磋商，且租金在租賃期內固定及不包括或然租金。

除本集團於截至二零一九年十二月三十一日止年度定期訂立有關員工宿舍的數項短期租賃外。於二零一九年十二月三十一日，與員工宿舍有關的未履行租賃承擔約為316,000港元。

### 35. 主要非現金交易

於截至二零一九年十二月三十一日止年度，本集團就使用租賃物業訂立為期兩年之新租賃協議。於租賃開始時，本集團確認7,603,000港元之使用權資產及7,603,000港元之租賃負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 36. MATERIAL RELATED PARTY TRANSACTIONS

Disclosed elsewhere in the consolidated financial statements, the Group had entered into the following material transactions with related parties during the year/period:

#### (a) Transactions with related parties

### 36. 重要關聯方交易

除綜合財務報表另有披露者外，本集團於年／期內與關聯方訂立以下重大交易：

#### (a) 與關聯方訂立之交易

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Finance cost of lease liabilities to Well East Limited (Note (a))	東惠有限公司之租賃負債融資成本 (附註(a))	2	-
Finance cost of lease liabilities to Pacific East Limited (Note (b))	廣太有限公司之租賃負債融資成本 (附註(b))	51	-
Finance cost of lease liabilities to World Pioneer Asia Limited (Note (c))	冠毅亞洲有限公司之租賃負債融資成本 (附註(c))	52	-
Rental expense paid to Well East Limited (Note (a))	支付予東惠有限公司之租金開支 (附註(a))	-	53
Rental expense paid to Pacific East Limited (Note (b))	支付予廣太有限公司之租金開支 (附註(b))	-	1,459
Rental expense of the directors' quarters paid to World Pioneer Asia Limited (Note (c))	支付予冠毅亞洲有限公司之董事宿舍租金開支 (附註(c))	-	1,486
Aircraft management expenses paid to BAA Jet Management Limited (Note (d))	支付予亞聯公務機有限公司之飛機託管開支 (附註(d))	-	16,340
Commission income from 深圳市曠逸生物科技有限公司 (Note (e))	來自深圳市曠逸生物科技有限公司之佣金收入 (附註(e))	346	-

#### Notes:

- (a) Mr. LEONG and Ms. CHEW who is spouse of Mr. LEONG are the common directors and shareholders of the Company and Well East Limited and Ms. CHEW ceased to be director of the Company on 6 June 2019.
- (b) Mr. LEONG is the common director and shareholder of the Company and Pacific East Limited.
- (c) Mr. LEONG and Ms. CHEW who is spouse of Mr. LEONG are the common directors and shareholders of the Company and World Pioneer Asia Limited and Ms. CHEW ceased to be director of the Company on 6 June 2019.
- (d) The transaction constitutes continuing connected transaction under Chapter 14A of the Listing Rules.
- (e) Ms Shen Jie, the Executive Director and Chairman of the Board, Chief Executive Officer of the Company is controlling shareholder of 深圳市曠逸生物科技有限公司.

#### 附註：

- (a) 梁先生及梁先生之配偶周女士均為本公司及東惠有限公司之共同董事及股東，而周女士已於二零一九年六月六日不再出任本公司董事。
- (b) 梁先生為本公司及廣太有限公司之共同董事及股東。
- (c) 梁先生及梁先生之配偶周女士均為本公司及冠毅亞洲有限公司之共同董事及股東，而周女士已於二零一九年六月六日不再出任本公司董事。
- (d) 有關交易構成上市規則第十四A章項下之持續關連交易。
- (e) 沈潔女士(本公司執行董事、董事會主席兼首席執行官)為深圳市曠逸生物科技有限公司之控股股東。



## 綜合財務報表附註

For the year ended 31 December 2019  
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### 36. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (b) Key management personnel compensation

Remuneration for key management personnel, including amounts paid to the directors and certain of the highest paid employees, as disclosed in Notes 12 and 13 are as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Fees	袍金	-	-
Other emoluments, salaries and other benefits	其他酬金、薪金及其他福利	9,313	11,680
Pension scheme contributions	退休金計劃供款	114	79
		<b>9,427</b>	<b>11,759</b>

### 36. 重要關聯方交易(續)

#### (b) 主要管理人員薪酬

主要管理人員酬金，包括付予董事及若干最高薪僱員之款項(如附註12及13所披露)載列如下：

### 37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

### 37. 融資活動產生的負債對賬

		Amount due to related party 應付 關聯方款項 HK\$'000 千港元	Amount due to a director 董事款項 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2019	於二零一九年 一月一日	-	-	2,197	2,197
Accrued interest	應計利息	-	-	131	131
Interest paid	已付利息	-	-	(131)	(131)
Addition of lease liabilities	租賃負債增加	-	-	7,603	7,603
Financing cash inflows	融資現金流入	90	282	-	372
Financing cash outflows	融資現金流出	-	-	(4,598)	(4,598)
As at 31 December 2019	於二零一九年 十二月三十一日	90	282	5,202	5,574

**38. EVENTS AFTER REPORTING PERIOD**

Since January 2020, the outbreak on Coronavirus Disease (“COVID-19”) has impacted the global business environment. Up to the date of these consolidated financial statements, COVID-19 has not resulted in material impact to the Group. Pending the development and spread of COVID-19 subsequent to the date of the consolidated financial statements, further changes in economic conditions for the Group arising thereof may have impact on the financial results of the Group, the extent of which could not be estimated as at the date of these consolidated financial statements. The Group will continue to monitor the development of COVID-19 and react actively to its impact on the financial position and operating results of the Group.

On 18 February 2020, Greater Bay Finance Limited (“Greater Bay”), an indirect wholly-owned subsidiary of the Company and a borrower entered into the loan agreement pursuant to which Greater Bay has agreed to grant the loan in the amount of HK\$35,000,000 to the borrower for a term of twelve months from the effective date. For details of the loan agreement, please refer to the announcement of the Company dated 18 February 2020.

**39. COMPARATIVE FIGURES**

The comparative statement of profit or loss has been restated as if the operation discontinued during the current year had been discontinued at the beginning of the comparative period.

**40. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements were approved and authorised for issue by the board of directors on 26 March 2020.

**38. 報告期後事項**

自二零二零年一月以來，冠狀病毒病（「2019冠狀病毒病」）的疫情已經影響全球營商環境。直至本綜合財務報表日期，2019冠狀病毒病尚未對本集團造成重大影響。視乎2019冠狀病毒病在綜合財務報表日期之後的發展和傳播情況，本集團所面對的經濟狀況因此而出現的進一步變化可能會對本集團的財務業績產生影響，其程度在本綜合財務報表日期無法估計。本集團將繼續注視2019冠狀病毒病的發展，並積極應對其對本集團財務狀況及經營業績的影響。

於二零二零年二月十八日，大灣財務有限公司（「大灣財務」，為本公司之間接全資附屬公司）與借款人訂立貸款協議，據此，大灣財務同意向借款人授出35,000,000港元之貸款，貸款期為自生效日期起計十二個月。有關貸款協議之詳情，請參閱本公司日期為二零二零年二月十八日之公告。

**39. 比較數字**

比較損益表已經重列，猶如本年度內終止經營之業務於比較期間開始時已經終止經營。

**40. 批准綜合財務報表**

本綜合財務報表於二零二零年三月二十六日經董事會批准及授權刊發。

# FINANCIAL SUMMARY

## 財務概要

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A summary of the published results and of the assets, liabilities and equity of the Group for the two years ended 31 December 2019, fifteen months ended 31 December 2017 and the two years ended 30 September 2016 is as follows.

本集團於截至二零一九年十二月三十一日止兩個年度、截至二零一七年十二月三十一日止十五個月及截至二零一六年九月三十日止兩個年度的已刊發業績及資產、負債以及權益概述如下。

		Year ended 31 December		Fifteen months ended 31 December	Year ended 30 September	
		2019	2018	ended 31 December 截至 十二月 三十一日止 十五個月	2016	2015
		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
		(Restated) (經重列)				
<b>Results</b>	<b>業績</b>					
Revenue	收益	<b>93,950</b>	187,314	157,397	116,021	159,527
(Loss)/profit before income tax	除所得稅前 (虧損)/溢利					
- from continuing operations	- 來自持續經營 業務	<b>(3,409)</b>	(15,300)	(6,290)	28,279	25,053
- from discontinued operation	- 來自已終止經營 業務	<b>12,356</b>	1,152	-	-	-
Taxation	稅項	<b>(742)</b>	(2,478)	(2,982)	(4,098)	(4,103)
<b>Profit/(loss) for the year/period</b>	<b>年/期內 溢利/(虧損)</b>	<b>8,205</b>	(16,626)	(9,272)	24,181	20,950
<b>Attributable to:</b>	<b>應佔份額:</b>					
Owners of the Company	本公司擁有人	<b>8,205</b>	(17,373)	(10,193)	24,181	21,255
Non-controlling interests	非控股權益	-	747	921	-	(305)
<b>Profit/(loss) for the year/period</b>	<b>年/期內 溢利/(虧損)</b>	<b>8,205</b>	(16,626)	(9,272)	24,181	20,950

# FINANCIAL SUMMARY

## 財務概要

		As at 31 December 於十二月三十一日			As at 30 September 於九月三十日	
		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
<b>Assets</b>	<b>資產</b>					
Non-current assets	非流動資產	6,573	13,688	15,895	3,878	1,775
Current assets	流動資產	147,887	146,317	185,692	169,195	162,434
Total assets	資產總值	154,460	160,005	201,587	173,073	164,209
<b>Liabilities</b>	<b>負債</b>					
Non-current liabilities	非流動負債	1,381	-	-	-	-
Current liabilities	流動負債	14,156	29,295	49,345	16,460	31,777
Total liabilities	負債總額	15,537	29,295	49,345	16,460	31,777
<b>Net assets</b>	<b>資產淨值</b>	138,923	130,710	152,242	156,613	132,432
<b>Capital and reserves</b>	<b>資本及儲備</b>					
Share capital	股本	5,000	5,000	5,000	5,000	5,000
Reserves	儲備	133,923	125,710	142,151	151,613	127,432
Equity attributable to owners of the Company	本公司擁有人應佔權益	138,923	130,710	147,151	156,613	132,432
Non-controlling interests	非控股權益	-	-	5,091	-	-
<b>Total equity</b>	<b>總權益</b>	138,923	130,710	152,242	156,613	132,432



HOPE LIFE INTERNATIONAL HOLDINGS LIMITED  
曠逸國際控股有限公司

