



# 茂宸集團控股有限公司

MASON GROUP HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

Stock Code: 273

股份代號：273



# 2019

ANNUAL REPORT

年度報告

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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Ko Po Ming (*Chairman and Chief Executive Officer*)  
(resigned with effect from 13 January 2020)  
Mr. Chang Tat Joel (resigned with effect from 12 January 2020)  
Ms. Lui Choi Yiu, Angela  
Ms. Fu Yau Ching, Shirley  
Mr. Cao Lu

#### Non-executive Director

Ms. Hui Mei Mei, Carol

#### Independent Non-executive Directors

Mr. Tian Ren Can  
Ms. Kan Lai Kuen, Alice (resigned with effect from 1 December 2019)  
Mr. Chen Wai Chung Edmund  
(resigned with effect from 12 March 2020)  
Mr. Wang Cong  
Mr. Wu Xu'an (appointed with effect from 12 March 2020)

### AUDIT COMMITTEE

Mr. Wu Xu'an (*chairman*)  
(appointed as chairman with effect from 12 March 2020)  
Mr. Tian Ren Can  
Ms. Kan Lai Kuen, Alice (resigned with effect from 1 December 2019)  
Mr. Wang Cong  
Mr. Chen Wai Chung Edmund  
(resigned with effect from 12 March 2020)

### REMUNERATION COMMITTEE

Mr. Wang Cong (*chairman*)  
(appointed as chairman with effect from 1 December 2019)  
Ms. Kan Lai Kuen, Alice (resigned with effect from 1 December 2019)  
Mr. Chang Tat Joel (resigned with effect from 12 January 2020)  
Ms. Hui Mei Mei, Carol  
Mr. Tian Ren Can  
Mr. Chen Wai Chung Edmund  
(resigned with effect from 12 March 2020)

### NOMINATION COMMITTEE

Mr. Wang Cong (*chairman*)  
(appointed as chairman with effect from 13 January 2020)  
Mr. Ko Po Ming (resigned with effect from 13 January 2020)  
Ms. Hui Mei Mei, Carol  
Mr. Tian Ren Can  
Ms. Kan Lai Kuen, Alice (resigned with effect from 1 December 2019)  
Mr. Chen Wai Chung Edmund  
(resigned with effect from 12 March 2020)

### 董事

#### 執行董事

高寶明先生 (*主席兼行政總裁*)  
(於二零二零年一月十三日辭任)  
鄭達祖先生 (於二零二零年一月十二日辭任)  
雷彩姚女士  
符又澄女士  
曹路先生

#### 非執行董事

許薇薇女士

#### 獨立非執行董事

田仁燦先生  
簡麗娟女士 (於二零一九年十二月一日辭任)  
陳煒聰先生  
(於二零二零年三月十二日辭任)  
王聰先生  
吳叙安先生 (自二零二零年三月十二日起獲委任)

### 審核委員會

吳叙安先生 (*主席*)  
(自二零二零年三月十二日起獲委任為主席)  
田仁燦先生  
簡麗娟女士 (於二零一九年十二月一日辭任)  
王聰先生  
陳煒聰先生  
(於二零二零年三月十二日辭任)

### 薪酬委員會

王聰先生 (*主席*)  
(於二零一九年十二月一日獲委任為主席)  
簡麗娟女士 (於二零一九年十二月一日辭任)  
鄭達祖先生 (於二零二零年一月十二日辭任)  
許薇薇女士  
田仁燦先生  
陳煒聰先生  
(於二零二零年三月十二日辭任)

### 提名委員會

王聰先生 (*主席*)  
(於二零二零年一月十三日獲委任為主席)  
高寶明先生 (於二零二零年一月十三日辭任)  
許薇薇女士  
田仁燦先生  
簡麗娟女士 (於二零一九年十二月一日辭任)  
陳煒聰先生  
(於二零二零年三月十二日辭任)

# CORPORATE INFORMATION

## 公司資料

### COMPANY SECRETARY

Ms. Lui Choi Yiu, Angela (resigned with effect from 9 January 2020)  
Ms. Dong Jiayin (appointed with effect from 9 January 2020)

### AUTHORISED REPRESENTATIVES

Mr. Chang Tat Joel (resigned with effect from 12 January 2020)  
Ms. Lui Choi Yiu, Angela  
Ms. Dong Jiayin (appointed with effect from 12 January 2020)

### AUDITOR

BDO Limited  
*Certified Public Accountants*

### REGISTERED AND PRINCIPAL OFFICE

Portion 1, 12/F, The Center,  
99 Queen's Road Central,  
Hong Kong

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
DBS Bank (Hong Kong) Limited  
Standard Chartered PLC  
Hang Seng Bank Limited  
Chiyu Banking Corp Ltd

### SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
*Transfer Office*  
Shops 1712-1716  
17/F, Hopewell Centre  
183 Queen's Road East  
Hong Kong

#### *Investor Centre*

17M Floor, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### WEBSITE

<http://www.masonhk.com>

### 公司秘書

雷彩姚女士(於二零二零年一月九日辭任)  
董佳茵女士(於二零二零年一月九日獲委任)

### 授權代表

鄭達祖先生(於二零二零年一月十二日辭任)  
雷彩姚女士  
董佳茵女士(於二零二零年一月十二日獲委任)

### 核數師

香港立信德豪會計師事務所有限公司  
*執業會計師*

### 註冊及主要辦事處

香港中環  
皇后大道中99號  
中環中心12樓1室

### 主要往來銀行

香港上海滙豐銀行有限公司  
星展銀行(香港)有限公司  
渣打集團有限公司  
恒生銀行有限公司  
集友銀行有限公司

### 股份註冊及過戶處

香港中央證券登記有限公司  
*過戶處*  
香港  
皇后大道東183號  
合和中心17樓  
1712-1716號舖

#### *投資者服務中心*

香港  
皇后大道東183號  
合和中心17M樓

### 網址

<http://www.masonhk.com>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OVERVIEW

As a Hong Kong based company, Mason Group Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) principally provides comprehensive financial services in Mainland China, Japan, South Korea and Europe, with businesses covering private banking, wealth and asset management, securities and futures brokerage, securities margin financing, corporate finance advisory services, investment in securities trading and money lending. As an investment holding company, in addition to directly investing in the healthcare sector and mother-infant-child consumer products sector, the Group also takes trading of securities as a principal business and invests conservatively in local and global stocks.

### RESULTS

During the year ended 31 December 2019 (the “Year”), the Group recorded a turnover of approximately HK\$2,686.85 million (2018: HK\$4,074.27 million) and operating income of approximately HK\$1,651.97 million (2018: HK\$3,506.99 million). The decrease in turnover and operating income for the Year was mainly due to (1) AYD Group Limited (“AYD”) and its subsidiaries (collectively, “AYD Group”) changed from a subsidiary to an associate of the Group due to the disposal of part of share interest in AYD Group in June 2019, the financial statements of AYD Group have not been consolidated to the Group’s results for the Year since July 2019; and (2) The Women’s Clinic Group Limited (“WCG”) (formerly known as Reproductive Healthcare Group Limited) and its subsidiaries (collectively, “WCG Group”) changed from a subsidiary to an associate of the Group in June 2018, therefore, the financial statements of WCG Group have not been consolidated to the Group’s results since June 2018.

During the Year, loss attributable to equity holders of the Company was approximately HK\$1,149.86 million (2018: profit attributable to equity holders HK\$90.18 million), and basic and diluted loss per share were HK2.58 cents (2018: profit per share of HK0.20 cents). The loss for the Year was mainly due to the following factors:

- (1) investment loss of approximately HK\$144.18 million in a fund which mainly invested in a portfolio of securities listed on the Stock Exchange of Hong Kong;
- (2) the significant increase in operating expenses and staff cost resulted from a series of investments acquisitions in recent years and such increase outweighed the revenue contributed by these investments;

### 概覽

茂宸集團控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)植根於香港，主要面向中國內地、日本、韓國及歐洲市場提供綜合金融服務，業務種類涵蓋私人銀行、財富及資產管理、證券及期貨經紀、證券孖展融資、企業投融資顧問服務、證券交易投資和放債等。本集團作為一家投資控股公司，除直接投資醫療保健行業及母嬰童消費品行業，亦將證券交易列為一項主營業務，以保守策略投資於本地及全球股票。

### 業績

截至二零一九年十二月三十一日止年度(「本年度」)內，本集團錄得總收入約2,686,850,000港元(二零一八年：4,074,270,000港元)及經營收入約1,651,970,000港元(二零一八年：3,506,990,000港元)。本年度收入及經營收入下降主要是由於(1)從二零一九年六月起因本集團出售部分愛嬰島集團有限公司(「愛嬰島」)及其附屬公司(統稱「愛嬰島集團」)的股權後，愛嬰島集團由本集團的附屬公司轉變為聯營公司，其自二零一九年七月開始會計賬目不併入本集團本年度的業績；(2)從二零一八年六月寶德醫務集團有限公司(「寶德醫務」)及其附屬公司(統稱「寶德醫務集團」)由本集團的附屬公司轉變為聯營公司，其二零一八年六月開始會計賬目不併入本集團業績。

本年度內，本集團權益持有人應佔虧損約為1,149,860,000港元(二零一八年：權益持有人應佔溢利90,180,000港元)每股基本及攤薄虧損為2.58港仙(二零一八年：每股溢利0.20港仙)。本年度虧損主要受以下因素導致：

- (1) 集團以自有資金投資於一隻權益類基金的上市證券組合錄得144,180,000港元虧損所致；
- (2) 集團在近年度一系列收購各類新業務導致經營性開支和員工開支高企，但新業務貢獻收入遠低於相應的成本增加所致；

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- (3) the failure to achieve the expected synergies from the acquisitions. Due to fierce market competition, the outbreak of social movement, and the overall economic slowdown in Hong Kong, significantly deteriorate the performance of the investments projects;
- (4) in consideration of various factors including market prospects and actual performance of the investments, the management took a more conservative approach on review of the business forecasts of the primary market investment held by the Group. As a result, a one-off impairment loss on goodwill, intangible assets, and interests in associates amounted to HK\$1,032.12 million was recognised; and
- (5) in light of the deterioration of business environment in credit market, the management performed a comprehensive review and assessment on all outstanding loans. Hence a one-off credit loss of HK\$165.54 million was recognised strictly in accordance with relevant accounting standards.
- (3) 集團未能產生收購時預期的協同效應，且受到日趨激烈的市場競爭、香港爆發社會運動及香港經濟整體放緩影響，投資項目表現呈現大幅下跌所致；
- (4) 鑒於集團前期收購項目之實際經營業績表現，管理層在本年度綜合考慮市場前景等各因素對集團持有的各項一級市場投資項目採用更為保守的預測和估值方法做出審慎評估導致共1,032,120,000港元的一次性減值虧損，其中包括商譽，無形資產，以及於聯營公司的權益；及
- (5) 鑒於信貸市場外在經營環境的惡化，管理層在本年度適時對所有貸款作出全面回顧評估，從嚴依照本地會計守則及依保守的預期一次性計提165,540,000港元信貸虧損撥備。

### MARKET AND BUSINESS REVIEW

The Group's various business segments were mainly derived from acquisitions in recent years, and the Group's strategy of striving to create synergies by integrating and merging business segments encountered unprecedented challenges this year. During the Year, all business segments recorded negative growth in revenue and profit. The social movement in Hong Kong and the global economic slowdown under the trade protectionism worldwide have exacerbated the operating difficulties of the Group's subsidiaries and associates.

### Financial Services — Provision of wealth and asset management, financial brokerage and related services

The Group's financial services business segment consists of wealth and asset management, private banking, securities and futures brokerage, provision of securities margin financing, provision of corporate finance advisory services and related services. With the global economy slowdown and continuing uncertainties over international trade, the Group's financial services segment focused on integrating and consolidating its recently acquired businesses.

### 市場及業務回顧

本集團各業務板塊主要在近年以收購方式獲得，並力圖通過整合及合併各業務單位創造協同效應，該策略在本年度遇到了前所未有的挑戰。本年度各業務板塊在收入和溢利方面均錄得了負增長，香港的社會運動和世界範圍內貿易保護主義背景下的全球經濟放緩的局面都加劇了各附屬公司和聯營公司的經營困難。

### 金融服務 — 提供財富及資產管理、金融經紀及相關服務

本集團金融服務業務分部包括財富及資產管理、私人銀行、證券及期貨經紀、提供證券孖展融資、提供企業融資顧問服務及相關服務。隨著全球經濟放緩及國際貿易的持續不確定性，本集團金融服務分部專注於整合及合併近期收購的業務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The total operating income contributed by the financial services business segment during the Year was approximately HK\$365.19 million (2018: HK\$253.03 million) and the loss was approximately HK\$242.09 million (2018: profit of HK\$4.29 million). The increase in operating income for the Year was mainly due to the full year results of the Liechtenstein-based private bank, Mason Privatbank Liechtenstein AG (“MPL”) (formerly known as Raiffeisen Privatbank Liechtenstein AG) and Harris Fraser Group Limited and its subsidiaries (“HFG”). The loss of the financial services business segment for the Year was mainly due to (1) the management of the Group conducted review over the operation and performance of, and adopted conservative assessment on the valuation of each subsidiary under the financial services business segment during the Year, a total of approximately HK\$128.31 million one-off impairment loss on goodwill and approximately HK\$16.20 million one-off impairment loss on intangible assets were recognised on Mason Securities Limited, MPL and HFG; (2) the management restructured securities margin financing business and as a prudent measure, recognised an impairment loss of HK\$17.03 million for expected credit loss strictly in accordance with relevant accounting standards; (3) the management terminated the asset management business in South Korea and Taiwan to further reduce future operating costs and concentrate resources to develop the Group’s advantageous regions and businesses.

### Provision of financing services

During the Year, the Group’s provision of financing services, including leveraged and acquisition finance activities and mortgage loan securitisation business in Hong Kong, contributed a total operating income of approximately HK\$96.37 million (2018: HK\$130.68 million).

In view of the deterioration of the business environment in the credit market, the management conducted a comprehensive review and evaluation on all outstanding loans. In addition to accelerating the recovery of current outstanding loans, the Group suspended all credit loans without collaterals and guarantees, enhanced collaterals to all existing loans and conservatively recognised impairment loss for expected credit loss strictly in accordance with relevant accounting standards. The operating loss of this business segment was approximately HK\$129.09 million (2018: profit of HK\$6.07 million), mainly due to the recognition of approximately HK\$142.36 million of one-off impairment loss based on the abovementioned strict principle on loan receivables.

本年度金融服務業務分部貢獻的總經營收入約為365,190,000港元(二零一八年: 253,030,000港元), 虧損約為242,090,000港元(二零一八年: 溢利4,290,000港元)。本年度經營收入增加主要是由列支敦士登私人銀行Mason Privatbank Liechtenstein AG(「MPL」)(前稱為Raiffeisen Privatbank Liechtenstein AG)及晉裕集團有限公司及其附屬公司(「晉裕集團」)的全年業績所致。本年度金融服務業務分部的虧損主要是由於:(1)管理層於本年度對金融服務業務分部各附屬公司的經營情況和表現進行回顧和以保守審慎的態度進行價值評估, 對茂宸證券有限公司、MPL及晉裕集團進行一次性商譽減值虧損, 合共計提約128,310,000港元, 以及16,200,000港元的無形資產減值;(2)管理層重整了證券孖展融資業務, 為審慎起見, 從嚴依照本地會計準則對預期信貸虧損進行共17,030,000港元撥備; 及(3)管理層終止了韓國及台灣的資產管理業務, 以進一步縮減未來的經營成本, 集中資源發展本集團的優勢區域和業務。

### 提供融資服務

本年度內, 本集團提供融資服務, 包括於香港的槓桿及收購融資活動以及抵押貸款證券化業務, 貢獻總經營收入約96,370,000港元(二零一八年: 130,680,000港元)。

鑒於信貸市場經營環境的惡化, 管理層適時對所有貸款作出全面回顧評估及梳理。除加快對現有貸款的回收外, 本集團亦暫停無抵押無擔保純信用貸款, 要求現有貸款項目增加抵押品, 從嚴依照本地會計守則作出保守的預期信貸損失計提。該業務分部本年度產生經營虧損約為129,090,000港元(二零一八年: 溢利6,070,000港元), 主要是按上述原則從嚴對應收貸款計提一次性減值虧損142,360,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In consideration of recent market volatility, the management has effectively managed to downsize its loan portfolio going forward. The total size of the Group's loan portfolio of mortgage and loan business was approximately HK\$687.08 million as at 31 December 2019 (2018: HK\$784.07 million). The management has committed to further improving the quality of our loan portfolio by strengthening the collateral and guarantees from the borrowers.

### Trading of securities investments

The listed securities held by the Group are mainly listed on the Hong Kong and U.S. stock market. The turbulent economic environment in 2019 has exacerbated the turmoil in the Hong Kong stock market. During the Year, the Group's trading of securities investments recorded a loss of approximately HK\$163.86 million (2018: loss of HK\$58.78 million), largely due to the loss of approximately HK\$144.18 million in the listed securities portfolio of a proprietary fund invested by the Group.

### Healthcare service — Provision of medical and laboratory services

The Group's healthcare business comprises of the provision of assisted reproductive services, genetic diagnostic and counseling services, and health check services. In April 2019, the Group invested in Hong Kong-based premium medical service provider, Mason Supreme Healthcare Group Limited ("**Mason Supreme**").

During the Year, the results of the Group's healthcare business are entirely contributed by our associated companies, WCG Group, Pangenja Inc and its subsidiaries ("**Pangenja**") and Mason Supreme. The loss attributable to the healthcare business segment was approximately HK\$170.26 million during the Year (2018: profit of HK\$140.85 million). The shift of profits in year 2018 into losses during the Year was primarily a result of a general decline in income and profit due to increasing market competition, the social movement in Hong Kong, as well as the slowdown of global economy. Since the Group's associates in healthcare segment have not generated the synergies as expected, in addition to the unprecedented challenges encountered during the Year, the management made a prudent assessment on each primary market investment held by the Group by using more conservative forecasts and valuation methods, recognising a one-off impairment loss of approximately HK\$164.19 million of the Group's interests in associates in this healthcare segment.

考慮到近期市場波動，管理層縮減未來貸款組合的努力取得實效。於二零一九年十二月三十一日，本集團按揭及貸款業務的貸款組合規模合共約687,080,000港元(二零一八年：784,070,000港元)。管理層致力於通過加強借款人的抵押品及擔保進一步提高我們的貸款組合質素。

### 買賣證券投資

本集團持有的上市證券主要於香港及美國股市上市。二零一九年經濟環境動盪加劇香港股市的震盪。本年度內，本集團買賣證券投資錄得虧損約163,860,000港元(二零一八年：虧損58,780,000港元)，主要是由於集團投資於一隻權益類基金的上市證券組合錄得144,180,000港元虧損所致。

### 醫療保健服務 — 提供醫療及實驗室服務

本集團的醫療業務包括提供輔助生殖服務、基因篩查及諮詢服務以及健康檢查服務。於二零一九年四月，本集團投資於香港優質醫療服務供應商茂宸晉康醫療集團有限公司(「**茂宸晉康**」)。

本年度醫療業務分部的業績全部來自我們的聯營公司寶德醫務集團、新亞生物科技有限公司及其附屬公司(「**新亞**」)及茂宸晉康。本年度醫療業務分部應佔虧損約為170,260,000港元(二零一八年：溢利140,850,000港元)。醫療業務分部本年度由盈轉虧主要是由於受到日趨激烈的市場競爭、香港社會運動和經濟整體放緩影響呈現普遍的收入和溢利下跌所致。醫療業務分部各聯營公司間的協同效應未能取得預期的效果，在本年度遇到了前所未有的挑戰此外，管理層在本年度對集團持有的包括醫療板塊在內的各項一級市場投資項目採用更為保守的預測和估值方法做出審慎評估，其中對醫療板塊中的聯營公司的權益進行一次性減值損失，合共計提約164,190,000港元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Mother-infant-child consumer products — infant formula manufacturing and sales

This business segment mainly includes AYD Group which operated the franchise operating and managed retail stores of mother-infant-child products in China, as well as Blend and Pack Pty. Ltd (“**B&P**”), the Australia-based manufacturer of infant formula and nutritional products.

The Group disposed the 0.71% equity stake in AYD (“**AYD Disposal**”) for a consideration of approximately HK\$10.02 million to AYD’s management on 28 June 2019. Since the completion date of the AYD Disposal, the issued capital of AYD held by the Group decreased to 46.2%, and the right to appoint the majority of the board of AYD was revoked, in which case, AYD ceased to be a subsidiary of the Group and became an associate of the Group. Further details with respect to AYD Disposal are set out in the announcement and the circular of the Company dated 22 May 2019 and 12 June 2019 respectively. During the Year, this business segment contributed an operating income of approximately HK\$1,257.44 million (2018: HK\$3,016.01 million) and a loss of approximately HK\$14.46 million (2018: HK\$136.60 million). The decrease in revenue and profit was a result of the deconsolidation of AYD’s financial statements from the Group’s results for the Year after AYD Disposal.

During the Year, the Group entered into an agreement to dispose of its entire equity stake in B&P for a total consideration of US\$55.00 million (“**B&P Disposal**”), as a result, the financial information of B&P was presented as discontinued operations in the 2019 interim report, and all of the assets and liabilities of B&P are classified as assets and liabilities were presented as held for sale in the consolidated statement of the financial position of the Group. As at 31 December 2019, the transaction is considered no longer probable to be completed and therefore the B&P operation is reclassified as continuing operations in accordance with relevant accounting standards. Details in relation to the B&P Disposal can be referred to the “Material Disposals of Subsidiaries” section.

### 母嬰童消費品 — 嬰幼配方奶粉生產及銷售

母嬰童消費品業務包括中國的特許專營營運及管理母嬰童產品的零售商舖，即愛嬰島集團，以及澳洲嬰兒奶粉製造商Blend and Pack Pty. Ltd (“**B&P**”)。

本集團於二零一九年六月二十八日以代價約10,020,000港元出售愛嬰島0.71%股權予愛嬰島管理層（「**愛嬰島出售交易**」）。自愛嬰島出售交易完成之日起，本集團持有愛嬰島已發行股本降低至46.2%，且不再擁有委任愛嬰島董事會大部分成員的權利，愛嬰島不再為本集團附屬公司，而轉變為本集團的聯營公司。與愛嬰島出售交易相關之詳情載於本公司日期分別為二零一九年五月二十二日及二零一九年六月十二日的公告及通函。本年度內，該業務分部貢獻經營收入約1,257,440,000港元（二零一八年：3,016,010,000港元）及虧損約14,460,000港元（二零一八年：136,600,000港元）。收入及溢利減少主要是由於愛嬰島出售交易完成後，其會計賬目並不再併入本集團本年度的業績所致。

本集團於本年度與第三方訂立協議以總代價為55,000,000美元出售其於B&P的全部股權（「**B&P出售事項**」）。因此於二零一九年中期報告中，B&P的財務資訊已呈列為已終止經營業務，其所有資產及負債亦於本集團綜合財務狀況表分類為持作出售的資產及負債。於二零一九年十二月三十一日，由於此交易被視為不再可能完成，因此B&P的業務將根據有關會計準則而重新分類為持續經營業務。有關B&P出售事項的詳情，請參閱「重大出售附屬公司」章節。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Given the sluggish global economic outlook in the midst of rising global trade barriers, the stagnant relationship between China and Australia, coupled with policies tightened by the Chinese government on the import of infant formula products, the Group's mother-infant-child consumer products segment, including manufacturing and sales sectors, experienced tremendous pressure, a substantial relief of which will remain unforeseeable in the near future. Consequently, the management adopted the conservative approach in reassessing our investments in the mother-infant-child consumer product business, and recognised a total of HK\$723.42 million of impairment loss in this business in accordance with the relevant accounting principles, which caused a significant decrease in the profit for the year for our mother-infant-child consumer product business.

### Investment holding

The investment holding business segment mainly holds the investments for dividend and investment income and capital appreciation purpose. As at 31 December 2019, the segment assets of this segment was approximately HK\$1,525.48 million (2018: HK\$1,249.79 million). During the Year, segment income of approximately HK\$8.93 million (2018: Nil) and segment profit of approximately HK\$4.14 million (2018: loss of HK\$30.03 million) were recorded.

## FINANCIAL REVIEW

### Liquidity and capital resources

As at 31 December 2019, the net current assets of the Group amounted to approximately HK\$1,968.37 million (2018: approximately HK\$2,608.58 million), which included bank deposits and cash of approximately HK\$2,360.44 million (2018: HK\$2,813.52 million). The current ratio, expressed as current assets over current liabilities, was approximately 1.95 (2018: approximately 1.62). The gearing ratio of the Group as at 31 December 2019 (defined as total interest-bearing borrowings over the total equity) was 0.06 (31 December 2018: 0.07).

As at 31 December 2019, the Group does not have any bank borrowings (2018: a secured bank loan of HK\$262.65 million was secured by pledged deposits of approximately HK\$63.98 million together with shares of a subsidiary of the Company and corporate guarantee, of which, HK\$111.22 million carried an interest from 5.22% to 7% per annum, while the remaining \$151.43 million carried an interest calculated at 3 months ICE LIBOR plus 1.50% to 2.50% per annum). As at 31 December 2019, the Group did not have any unutilised bank loan facilities (2018: HK\$108.63 million).

二零一九年全球經濟環境持續低迷，環球貿易壁壘增加，中澳關係停滯，加上中國政府對進口嬰幼兒配方奶粉實行政策性市場收縮，給本集團母嬰童消費品業務，包括製造及銷售業務，均造成顯著壓力，且該壓力在短期未來預期難有實質性改善。為此，管理層以審慎態度對母嬰童消費品業務投資進行重新評估，根據相關會計準則對該業務合計確認減值723,420,000港元，該減值造成本集團母嬰童消費品業務本年度溢利下跌。

### 投資控股

投資控股業務分部主要持有投資以賺取股息及投資收入以及作資本增值。於二零一九年十二月三十一日，該分部的分部資產約為1,525,480,000港元(二零一八年：1,249,790,000港元)。本年度內，錄得分部收入約8,930,000港元(二零一八年：無)及分部溢利約4,140,000港元(二零一八年：虧損30,030,000港元)。

### 財務回顧

#### 流動資金及資本資源

於二零一九年十二月三十一日，本集團的流動資產淨值約1,968,370,000港元(二零一八年：約2,608,580,000港元)，其中包括銀行存款及現金約2,360,440,000港元(二零一八年：2,813,520,000港元)。流動比率(以流動資產除以流動負債列示)約1.95(二零一八年：約1.62)。本集團於二零一九年十二月三十一日的資本負債比率(界定為總計息貸款除以總權益)為0.06(二零一八年十二月三十一日：0.07)。

於二零一九年十二月三十一日，本集團並沒有任何銀行貸款(二零一八年：有抵押銀行貸款262,650,000港元，乃由已抵押存款約63,980,000港元，連同本公司附屬公司股份及公司擔保作抵押。有抵押銀行貸款111,220,000港元按年利率5.22至7厘計息。有抵押銀行貸款151,430,000港元按三個月洲際交易所倫敦銀行同業拆息加年利率1.50至2.50厘)。於二零一九年十二月三十一日，本集團並沒有未動用銀行貸款融資(二零一八年：108,630,000港元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 31 December 2019, the Group has other borrowings of approximately HK\$295.73 million, among which, HK\$194.73 million is denominated in United States dollar and is an unsecured bond, which carries an interest at 12 months ICE LIBOR plus 4.5% per annum. Furthermore, there are two outstanding unsecured bonds with principal amounts of approximately HK\$10.00 million each, which were issued in 2014 to two third party investors with an interest of 5% per annum, and is payable annually in arrears. All three bonds will become due in 2021.

As for the total of bank loans and other borrowings as at 31 December 2019, approximately HK\$81.00 million must be repaid within one year or on demand, while the remaining balance must be repayable from one year to five years. No bank loans or borrowings are repayable after five years.

As at 31 December 2019, the Company's total amount of issued and fully paid share capital is HK\$6,142.96 million and the total number of issued shares with no par value is 44,375,065,557 shares.

The Group's total debt to equity ratio, calculated as total loans and borrowings, repurchase agreements and the issued preferred shares of approximately HK\$701.23 million (2018: HK\$951.48 million) divided by shareholder's equity of the Group of approximately HK\$5,269.68 million (2018: HK\$6,801.63 million) was approximately 0.13 as at 31 December 2019 (2018: 0.14).

After taking into account the capital structure and liquidity analysis of the Group during the reporting period, as well as the estimated cash flows generated from the Group's operations, the management of the Group is satisfied that the Group will have sufficient working capital in the future to sustain the development of our current continuing operations and focus on the major advantageous businesses.

於二零一九年十二月三十一日，本集團有總數約為295,730,000港元的其他借款，其中194,730,000港元以美元計值，為未贖回無抵押債券，按十二個月洲際交易所倫敦銀行同業拆息加年利率4.5厘計息。此外，本集團另有兩張於二零一四年向兩名第三方投資者發行的本金額為10,000,000港元之未贖回無抵押債券。債券年利率均為5厘，須於每週年年末支付。全部債券將於二零二一年到期。

於二零一九年十二月三十一日銀行貸款及其他借款總額中約81,000,000港元須於一年內或按要求償還，其餘額須於一年後但五年內償還。概無銀行貸款或借款須於五年後償還。

於二零一九年十二月三十一日，本公司已發行及繳足股本總額為6,142,960,000港元及無面值的已發行股份總數為44,375,065,557股股份。

本集團總債務對權益比率於二零一九年十二月三十一日為約0.13(二零一八年：約0.14)，乃按總貸款及借款、回購協議及已發行優先股總額約701,230,000港元(二零一八年：951,480,000港元)除以本集團股東權益約5,269,680,000港元(二零一八年：6,801,630,000港元)計算得出。

通過對集團報告期資金結構及流動性分析以及對未來集團營運產生現金流估算，管理層相信集團未來可憑藉充足的營運資金持續經營現有業務及聚焦優勢主業之發展。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Treasury Policies

Having considered the Group's current cash and cash equivalents, bank and other borrowings and banking facilities, the management believes that the Group's financial resources are sufficient for its day-to-day operations. The Group did not use financial instruments for financial hedging purposes during the Year. The Group's business transactions, assets and liabilities are principally denominated in Australia dollars, Swiss Franc, Renminbi and Hong Kong dollars. Fluctuations in foreign currency may have an impact on the Group's results and net asset value as the Group's consolidated financial statements are presented in Hong Kong dollars. The Group's treasury policy is to manage its foreign currency exposure only when its potential financial impact is material to the Group. The Group will continue to monitor its foreign exchange position and, if necessary, utilise hedging tools, if available, to manage its foreign currency exposure.

### Prospects

Looking ahead, the series of internal and external events experienced by the Group in 2019 will still have a continuous impact on its operations in 2020. Social movements in Hong Kong, and the fluctuations in global geopolitics, macroeconomic and stock market, especially the economic slowdown under the trade protectionism, will intensify our challenges. The quantitative easing monetary policies and expansionary fiscal policies introduced by countries around the world in response to the outbreak of Coronavirus Disease 2019 (COVID-19) and the economic slowdown will have a positive stimulating effect on the economy and will also make the market more volatile. In face of the difficulties and uncertainties, the Group has more confidence than ever to overcome the difficulties with solidarity and determination. Upholding the core idea of returning to common sense and the basic principles of business, as well as focusing on broadening sources of income and reducing expenditure, the Group will decisively adopt a series of measures to reduce staff cost and increase efficiency, strictly control risks, recoup funds, and focus on businesses where it has competitive advantages. We will also strive to eliminate the accumulated impact of negative factors and proactively adapt to the changes in the external environment. In doing so, the Group will forge ahead.

### 庫務政策

經計及本集團的現有現金及現金等價物、銀行及其他借款以及銀行融資，管理層認為本集團的財務資源足夠用於其日常經營。於本年度內本集團並無使用金融工具作金融對沖之用。本集團的業務交易、資產及負債主要以澳元、瑞士法郎、人民幣及港元計值。由於本集團的綜合財務報表以港元呈列，故外幣波動可能影響本集團的業績及資產淨值。本集團的庫務政策乃當潛在財務影響對本集團而言屬重大時才會管控其外匯風險。本集團將繼續監控其外匯情況，並(如必要)動用對沖工具(如有)管控外匯風險。

### 前景

展望未來，2019年本集團所經歷一系列內外部事件仍會對2020年的經營產生持續的影響，香港的社會運動、全球地緣政治和宏觀經濟及證券市場的波動，特別是貿易保護主義背景下經濟放緩的局面更會加劇我們的挑戰。世界範圍內各國應對新冠肺炎(COVID-19)疫情和經濟放緩推出的量化寬鬆貨幣政策和擴張型財政在對經濟產生積極的刺激效果的同時，也會使市場變得更加波動。面對眾多困難和不確定因素，集團上下共克時艱的信心卻比任何時期都更充分，秉持回歸常識，回歸商業本質的核心理念重在開源節流，果斷採取一系列減員增效、嚴控風險、回籠資金、聚焦優勢業務的舉措，努力消除累積的各種負面因素的影響，主動適應外部環境的變化，砥礪前行。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Firstly, in addition to continuous implementation of the fruitful internal restructuring to eliminate internal and external interference, the Group will further reduce staff cost and increase efficiency, establish a sound risk management system and employee performance appraisal system, and optimise internal governance and organisational structure in 2020. Under the leadership of the board of directors, the management will also actively recruit professionals, and prudently improve the Company's operation and management by taking the past lessons.

Secondly, the Group will continue to integrate and classify the existing business segments, focus on improving operating efficiency, and set clear target requirements for operating indicators such as the return on equity of the investees. In 2020, the Group will also actively promote the win-win cooperation between its subsidiaries, associates and industry leaders, as well as the connection with the capital market, to release corporate value, further enhance the balance sheet stability and improve the asset structure.

Thirdly, the Group will formulate more stringent and conservative investment standards and pay close attention to quality investment opportunities that are undervalued in the primary and secondary markets. The Group will make investment decisions under strict investment discipline, and ensure the transparency and quality of various investments by exiting properly and in a timely manner, to continuously increase net asset per share attributable to shareholders, and to lower the substantial discounts in current net assets per share to share price, so as to realise the return and development of shareholder value.

Finally, by further recouping funds through asset restructuring and disposal of non-core businesses and non-dominant assets, the Group will optimise capital allocation, consolidate its core business with competitive advantages and strengthen the Group's overall ability to control risks and withstand various fluctuations, so as to generate attractive returns for the shareholders.

### CAPITAL COMMITMENTS

As at 31 December 2019, the Group had a total capital commitment of approximately HK\$67.28 million (2018: HK\$25.14 million), contracted for but not provided for in the financial statements in respect of the subscription of funds.

首先，集團將在2020年延續已經取得成效的內部結構性調整，排除內外部干擾，進一步減員增效，建立起完善的風險管理體系和員工績效考核制度，優化內部治理和組織架構。管理層亦將在董事會帶領下，積極物色專業化人士的加盟，汲取過往的經驗教訓，審慎推進公司的經營管理。

第二，集團將繼續對現有各業務板塊進行梳理和分類，關注運營效率的提高，對被投企業淨資產收益率等經營指標提出明確的目標要求。集團還將在2020年積極推動旗下附屬公司和聯營公司與行業龍頭的合作共贏以及與資本市場的對接，釋放企業價值，進一步提升資產負債表穩健性，改善資產結構。

第三，集團將制定更為嚴格和保守的投資標準，密切關注在一級市場和二級市場被低估的優質投資機會。在嚴格投資紀律的情況下做出投資決策，並通過適時和及時的退出確保各項投資的透明度和品質，持續為股東提高每股淨資產的收益，致力於收窄當前每股淨資產與股價的大幅折價，驅動股東價值的回歸和提升。

最後，集團將通過資產重組和出售非核心業務和非優勢資產的方式進一步回籠資金，優化資本配置，聚焦夯實優勢業務，以增強集團整體的抗風險水準和抵禦各類波動的能力，早日給股東帶來優異的回報。

### 資本承擔

於二零一九年十二月三十一日，本集團就認購基金的已訂約但未於財務報表內撥備的資本承擔總額約67,280,000港元(二零一八年：25,140,000港元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CONTINGENT LIABILITIES

As at 31 December 2019, other than the disclosure in below paragraph, the Group does not provide any guarantees to any other parties (31 December 2018: a facilities of HK\$428.21 million granted to certain subsidiaries, of these HK\$319.58 million has been utilised).

As stated in the announcement dated 22 May 2019, the Group had previously entered into agreements to provide certain parent guarantees for bank loan facilities granted to AYD and its wholly owned subsidiaries for their working capital requirements. As at 31 December 2019, the maximum aggregate amount of the guarantees was RMB13.50 million (approximately HK\$15.04 million). As at 31 December 2019, the aggregate utilised amount of the Guarantees was approximately RMB13.50 million (approximately HK\$15.04 million). After the deconsolidation of AYD, a guarantee fee will be charged at 1.5% per annum of the drawdown amount.

### PLEDGE OF ASSETS

As at 31 December 2019, the Group does not have any pledged assets (31 December 2018: bank deposits of approximately HK\$94.26 million and the shares of a subsidiary to certain banks to secure loan facilities amounting to approximately HK\$268.80 million and bill payables amounting to approximately HK\$72.35 million. Loan facilities and bill payables amounting to approximately HK\$208.37 million and bill payables amounting to approximately HK\$52.55 million were utilised).

### MATERIAL DISPOSALS OF SUBSIDIARIES

On 28 June 2019, the Group completed its disposal of 0.71% of the issued capital of AYD Group Limited (“AYD”) to Sino Ease Ventures Limited for a total consideration of HK\$10,024,001.10 and is holding 46.2% of the issued capital of AYD via Pioneer Leap Investments Limited, a wholly-owned subsidiary of the Group. After the completion of the disposal, the Group has the right to appoint two out of seven directors of the board of AYD. As the Group holds less than 50% of the issued capital of AYD and will no longer have the right to appoint the majority of the board of AYD, AYD has ceased to be a subsidiary of the Group. Further details are set out in the announcement and the circular of the Company dated 22 May 2019 and 12 June 2019 respectively.

### 或然負債

於二零一九年十二月三十一日，除下文所披露者外，本集團並無向任何其他人士提供任何擔保(二零一八年十二月三十一日：授予若干附屬公司的融資428,210,000港元，其中319,580,000港元已獲動用)。

如日期為二零一九年五月二十二日的公告所載述，本集團過往已訂立協議，以為愛嬰島及其全資附屬公司獲授供營運資金需求的銀行貸款融資提供若干母公司擔保。於二零一九年十二月三十一日，擔保的最高總金額為人民幣13,500,000元(約15,040,000港元)。於二零一九年十二月三十一日，擔保的已動用總額約為人民幣13,500,000元(約15,040,000港元)。於愛嬰島取消綜合入賬後，擔保費將按每年提取金額的1.5%收取。

### 資產抵押

於二零一九年十二月三十一日，本集團並無擁有任何已抵押資產(二零一八年十二月三十一日：銀行存款約94,260,000港元及一家附屬公司股份已抵押予若干銀行，作為約268,800,000港元貸款融資及約72,350,000港元應付票據的擔保。約208,370,000港元貸款融資及應付票據以及約52,550,000港元應付票據已動用)。

### 重大出售附屬公司

於二零一九年六月二十八日，本集團完成向Sino Ease Ventures Limited出售愛嬰島集團有限公司(「愛嬰島」)0.71%的已發行股本，總代價為10,024,001.10港元並透過本集團全資附屬公司鋒躍投資有限公司持有愛嬰島已發行股本的46.2%。於出售事項完成後，本集團有權委任愛嬰島董事會七名董事中的兩名董事。由於本集團持有愛嬰島不足50%的已發行股本且不再有權委任愛嬰島的大多數董事會成員，故愛嬰島將不再為本集團附屬公司。進一步詳情分別載於本公司日期為二零一九年五月二十二日及二零一九年六月十二日的公告及通函。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

On 8 February 2019, the Group's indirect non-wholly owned subsidiary, GL Food Holdings Pte. Ltd. ("**GL Food**"), entered into an agreement with Wattle Health Australia Investments Pty Ltd ("**WHA1**") to sell the 46% of interest in B&P to WHAI, and grant put and call options over 29% of the issued shares to WHAI. On 8 May 2019, GL Food entered into an agreement (which amends and reinstates an earlier agreement) with WHAI to sell 75% of the issued shares of B&P, representing GL Food's entire interest in B&P to WHAI for a total consideration of US\$55.00 million. On 14 November 2019, the Company, Mason Dairy Holdings Limited ("**MDHL**"), the Group's indirect wholly owned subsidiary and the sole shareholder of GL Food, WHAI and Wattle Health Australia Limited entered into an agreement, pursuant to which MDHL agreed to sell entire issued shares of GL Food to WHAI for a total consideration of US\$55.00 million. This transaction had been terminated on 9 March 2020 and detail could be referred to the paragraph headed "EVENTS AFTER THE YEAR".

Other than the above, the Group made no substantial acquisition, or other material disposal, of subsidiaries and associated companies during the Year.

### USE OF PROCEEDS

Reference is made to the announcement, the circular and the prospectus issued by the Company on 22 September 2016, 28 October 2016, 13 December 2016, 13 January 2017, 7 February 2017 and 8 September 2017 respectively, the annual report 2017, the interim report 2017 and annual report 2016, in relation to, among other things, the rights issue on the basis of six (6) rights shares for every five (5) shares (the "**Rights Issue**"). The Company (i) allotted and issued 22,124,799,450 ordinary shares to the qualifying shareholders on the register as at 12 January 2017 at a subscription price of HK\$0.13 per share for a total consideration, before expenses, of approximately HK\$2,876.00 million and (ii) allotted and issued 4,056,213,232 new shares (the "**Bonus Shares**") of the Company to certain qualifying shareholders, on the basis of one Bonus Share for every ten shares held by the qualifying shareholders at the date for determining their entitlements (the "**Bonus Issue**"). Both the Rights Issue and Bonus Issue were completed in February 2017 and the net proceeds from the Rights Issue was approximately HK\$2,840.00 million (the "**Net Proceeds**"). Following completion, the Company changed the original intended use of proceeds. Further details of the change are set out in the announcement of the Company dated 8 September 2017. As at 31 December 2019, the Group had unused

於二零一九年二月八日，本集團之間接非全資附屬公司GL Food Holdings Pte. Ltd. (「**GL Food**」)與Wattle Health Australia Investments Pty Ltd (「**WHA1**」)訂立協議，將於B&P的46%權益出售予WHA1，並就29%已發行股份向WHA1授出認沽及認購期權。於二零一九年五月八日，GL Food與WHA1訂立協議(修訂並恢復先前的協議)，向WHA1出售B&P的75%已發行股份(相當於GL Food於B&P的全部權益)，總代價為55,000,000美元。於二零一九年十一月十四日，本公司、Mason Dairy Holdings Limited (「**MDHL**」)(本集團間接全資附屬公司及GL Food的唯一股東)、WHA1與Wattle Health Australia Limited訂立協議，據此MDHL同意向WHA1出售GL Food的全部已發行股份，總代價為55,000,000美元。該交易已於二零二零年三月九日終止，且有關詳情可參閱「本年度後事項」一段。

除上文所述者外，本集團於本年度並無重大收購或其他重大出售附屬公司及聯營公司。

### 所得款項用途

茲提述本公司分別於二零一六年九月二十二日、二零一六年十月二十八日、二零一六年十二月十三日、二零一七年一月十三日、二零一七年二月七日及二零一七年九月八日刊發的公告、通函及供股章程、二零一七年年報、二零一七年年報中期報告以及二零一六年年報，內容有關(其中包括)按每五(5)股股份獲發六(6)股供股股份的基準進行供股(「**供股**」)。本公司(i)於二零一七年一月十二日按認購價每股0.13港元向名列股東名冊的合資格股東配發及發行22,124,799,450股普通股，總代價(扣除開支前)約為2,876,000,000港元；及(ii)向若干合資格股東配發及發行本公司4,056,213,232股新股份(「**紅股股份**」)，基準為合資格股東於釐定彼等權利當日每持有十股股份獲發行一股紅股股份(「**紅股發行**」)。供股及紅股發行已於二零一七年二月完成，供股所得款項淨額為約2,840,000,000港元(「**所得款項淨額**」)。完成後，本公司更改原定所得款項用途。相關變動的進一步詳情載於本公司日期為二零一七年九月八日的公告。於二零一九年十二月三十一日，本集團有未動用所得款項約12,981,000港元，可用於

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

proceeds of approximately HK\$12.981 million towards IT upgrade of financial services and the table below sets out the use of the Net Proceeds:

金融服務的資訊科技系統升級，下表載列所得款項淨額用途：

| Intended use of the Net Proceeds | Net proceeds | Un-utilised amount as at | Actual application for the  | Un-utilised amount as at | Actual application for the  | Un-utilised amount as at |
|----------------------------------|--------------|--------------------------|-----------------------------|--------------------------|-----------------------------|--------------------------|
|                                  |              | 31 December 2017         | year ended 31 December 2018 | 31 December 2018         | year ended 31 December 2019 | 31 December 2019         |
|                                  |              | 截至二零一七年十二月三十一日           | 截至二零一八年十二月三十一日止年度           | 截至二零一八年十二月三十一日           | 截至二零一九年十二月三十一日止年度           | 截至二零一九年十二月三十一日           |
| 所得款項淨額擬定用途                       | 所得款項淨額       | 未動用金額                    | 實際應用                        | 未動用金額                    | 止年度實際應用                     | 未動用金額                    |
|                                  | HK\$         | HK\$                     | HK\$                        | HK\$                     | HK\$                        | HK\$                     |
|                                  | 港元           | 港元                       | 港元                          | 港元                       | 港元                          | 港元                       |

(i) Financial Services  
(i) 金融服務

|     |   |             |             |             |            |         |            |
|-----|---|-------------|-------------|-------------|------------|---------|------------|
| (a) | upgrading IT system, stocks and futures internet trading platform for securities and futures trading, and internal control system                 | 40,000,000  | 22,000,000  | 8,230,000   | 13,770,000 | 789,000 | 12,981,000 |
| (a) | 升級資訊科技系統，用於進行證券及期貨交易的股票及期貨互聯網交易平台，以及內部控制系統  |             |             |             |            |         |            |
| (b) | providing a full online discounted brokerage services to clients, brokers and dealers   | 600,000     | 25,000      | 25,000      | -          | -       | -          |
| (b) | 向客戶、經紀及交易商提供全面在線優惠經紀服務  |             |             |             |            |         |            |
| (c) | setting up and marketing trading platform, developing the securities and brokerage services and margin financing business and the working capital | 310,000,000 | 161,000,000 | 161,000,000 | -          | -       | -          |
| (c) | 設立及推廣交易平台、發展證券及經紀服務以及孖展融資業務及用作營運資金  |             |             |             |            |         |            |
| (d) | Expanding leverage and acquisition financing business   | 500,000,000 | 59,000,000  | 59,000,000  | -          | -       | -          |
| (d) | 擴展槓桿及收購融資業務   |             |             |             |            |         |            |

(ii) Asset management, wealth management and money lending business  
(ii) 資產管理、財富管理及放債業務

|     |  |             |             |             |   |   |   |
|-----|--|-------------|-------------|-------------|---|---|---|
| (a) | Acquiring a controlling stake in MPL and HFG   | 700,000,000 | 700,000,000 | 700,000,000 | - | - | - |
| (a) | 收購MPL及晉裕集團的控制權   |             |             |             |   |   |   |
| (b) | Increasing capital base of Mason Resources Finance Limited to develop its money lending business | 140,000,000 | -           | -           | - | - | - |
| (b) | 增加茂宸資源財務有限公司的資本基礎以發展其放債業務  |             |             |             |   |   |   |



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

| Intended use of the Net Proceeds | Net proceeds | Actual application for the year ended |                       | Actual application for the year ended |                      | Un-utilised amount as at 31 December |
|----------------------------------|--------------|---------------------------------------|-----------------------|---------------------------------------|----------------------|--------------------------------------|
|                                  |              | 2018                                  | 2019                  | 2018                                  | 2019                 |                                      |
| 所得款項淨額擬定用途                       | 所得款項淨額       | 截至二零一七年十二月三十一日未動用金額                   | 截至二零一八年十二月三十一日止年度實際應用 | 截至二零一八年十二月三十一日未動用金額                   | 截至二零一九年十二月三十一日年度實際應用 | 截至二零一九年十二月三十一日未動用金額                  |
|                                  | HK\$         | HK\$                                  | HK\$                  | HK\$                                  | HK\$                 | HK\$                                 |
|                                  | 港元           | 港元                                    | 港元                    | 港元                                    | 港元                   | 港元                                   |

(iii) Direct investment

(iii) 直接投資

|     |   |               |             |             |            |         |            |
|-----|---|---------------|-------------|-------------|------------|---------|------------|
| (a) | Acquiring AYD which specialises in mother- infant- children care products in the PRC  | 461,000,000   | -           | -           | -          | -       | -          |
| (a) | 收購愛嬰島(於中國專注於母嬰護理產品)   |               |             |             |            |         |            |
| (b) | Acquiring Pangenia, a molecular diagnostics in Hong Kong which provides pre-natal and oncology related genetic diagnostics services | 200,000,000   | -           | -           | -          | -       | -          |
| (b) | 收購新亞(為香港的一家分子診斷公司, 提供產前及腫瘤相關基因診斷服務)   |               |             |             |            |         |            |
| (c) | Acquiring B&P, an infant formula and nutritional products manufacturing business, and other direct investment projects              | 488,400,000   | 7,400,000   | 7,400,000   | -          | -       | -          |
| (c) | 收購B&P(嬰幼兒配方奶粉及營養產品製造業務)及其他直接投資項目  |               |             |             |            |         |            |
|     |   | 2,840,000,000 | 949,425,000 | 935,655,000 | 13,770,000 | 789,000 | 12,981,000 |

### EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2019, the Group employed a total of 235 employees around the globe (as at 31 December 2018: 1,245) of whom 219 are full-time employees and 16 are part-time employees. The decrease of the number of employees is mainly due to the cessation of AYD Group as the subsidiaries of the Group. The remuneration policy and package of the Group's employees are structured in accordance to market terms and statutory requirements where appropriate. In addition, the Group also provides other staff benefits such as medical insurance and mandatory provident fund.

### 僱員及薪酬政策

二零一九年十二月三十一日, 本集團在全球範圍內聘用合共235名員工(於二零一八年十二月三十一日: 1,245名), 其中219名為全職僱員及16名為兼職僱員。僱員人數下降主要是由於愛嬰島集團不再為本集團附屬公司。本集團員工的薪酬政策及待遇乃根據市場條件及法定要求(如適用)釐定。另外, 本集團亦提供醫療保險及強制性公積金等其他員工福利。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EVENTS AFTER THE YEAR

On 9 March 2020, the disposal of B&P (the “**B&P Disposal**”) was formally terminated as WHAI was not able to raise necessary funding to settle the total consideration of US\$55.00 million on or before the sunset date of 29 February 2020. Further details of the B&P Disposal are set out in the announcements of the Company dated 8 February 2019, 22 February 2019, 12 April 2019, 8 May 2019, 12 June 2019, 20 June 2019, 31 July 2019, 1 September 2019, 1 October 2019, 14 November 2019, 31 December 2019, 11 January 2020 and 9 March 2020.

Since the beginning of 2020, the outbreak of COVID-19 has spread throughout the world and has impacted the global economic and business environment. Up to the date of this announcement, COVID-19 has not resulted in material impact to the Group. Pending the development and spread of COVID-19 subsequent to the date of this announcement, 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 this announcement. 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.

### RISK MANAGEMENT

The Group has established and maintained sufficient risk management procedures to identify and control various types of risk within the organisation and the external environment with active management participation and effective internal control procedures in the best interest of the Group and its shareholders.

### 本年度後事項

於二零二零年三月九日，由於WHAI未能於最後日期二零二零年二月二十九日或之前籌集所需資金以結付總代價55,000,000美元，故B&P出售事項(「**B&P出售事項**」)正式終止。有關B&P出售事項的進一步詳情載於本公司日期為二零一九年二月八日、二零一九年二月二十二日、二零一九年四月十二日、二零一九年五月八日、二零一九年六月十二日、二零一九年六月二十日、二零一九年七月三十一日、二零一九年九月一日、二零一九年十月一日、二零一九年十一月十四日、二零一九年十二月三十一日、二零二零年一月十一日及二零二零年三月九日的公告中。

自二零二零年初以來，COVID-19疫情已蔓延全球，對全球經濟及商業環境均造成影響。截至本公告日期，COVID-19並未對本集團造成重大影響。視乎本公告日期之後COVID-19的發展及傳播，本集團因此產生的經濟狀況的進一步變動或會對本集團的財務業績造成影響，惟於本公告日期尚無法估計其影響程度。本集團將繼續監察COVID-19的發展，並就其對本集團財務狀況及經營業績的影響作出積極反應。

### 風險管理

本集團已制訂及維持充足之風險管理程序，以識別及控制於公司組織內部及外部環境出現之各種風險，而管理層積極參與並以有效之內部監控程序保障本集團及其股東之最佳利益。

## BIOGRAPHIES OF DIRECTORS

### 董事簡歷

#### EXECUTIVE DIRECTORS

**Ms. Lui Choi Yiu Angela**, aged 45, has been appointed as an executive Director of the Company since 26 April 2016. Ms. Lui is also the chief financial officer of the Group and authorised representative of the Company. She was the company secretary of the Company from 8 September 2016 to 9 January 2020. She is also a director of certain subsidiaries of the Company. She is responsible for overall financial strategies, planning and management of the Group. Prior to joining the Group, Ms. Lui had over 4 years of experience in audits in an international certified public accounting firms, over 17 years of experience in accounts, finance, operations, compliance and company secretarial duties in a listed securities firm and over 8 years of experience in company secretarial duties in a listed electroplating equipment designing and manufacturing company in Hong Kong. She has over 22 years of experience in management, finance and operations of securities business as well as company secretary. Ms. Lui graduated with a Bachelor of Science degree in Accounting from Azusa Pacific University in California, USA and a Postgraduate Diploma in Corporate Administration from Hong Kong Polytechnic University. She is currently a member of the American Institute of Certified Public Accountants and a member of The Hong Kong Institute of Certified Public Accountants.

**Ms. Fu Yau Ching Shirley**, aged 47, is the chief human resources officer of the Group and has been appointed as an executive Director with effect from 24 May 2017. She is also a director of certain subsidiaries of the Company. She is responsible for the overall human resources strategies, planning and management of the Group. Prior to joining the Group, she has over 21 years of experience in the field of human resources management. Ms. Fu is mainly responsible for the human resources and related functions of the Group. She worked in the human resources management of multinational organisations like JPMorgan Chase Bank, N.A., PricewaterhouseCoopers, ABN AMRO Bank N.V. and UBS AG before joining the Company. She is a seasoned human resource professional responsible for managing the full spectrum of the human resources functions. Ms. Fu graduated with a Bachelor of business degree in human resources management from La Trobe University in Australia. She is currently an associate member of Hong Kong Institution of Human Resource Management.

#### 執行董事

**雷彩姚女士**，45歲，自二零一六年四月二十六日起獲委任為本公司執行董事，亦為本集團財務總監及本公司授權代表，彼自二零一六年九月八日至二零二零年一月九日擔任本公司之公司秘書。彼亦為本公司若干附屬公司的董事。彼負責本集團之整體財務策略、規劃及管理事宜。於加入本集團之前，雷女士於一間國際執業會計師行負責審計工作逾4年、於一間上市證券及期貨經紀公司負責會計、財務、運營、合規及公司秘書職務逾17年及於一家香港上市電鍍設備設計及製造公司負責公司秘書職務逾8年。彼於管理、財務及證券業務營運以及公司秘書方面擁有逾22年經驗。雷女士持有美國加州Azusa Pacific University會計學學士學位及香港理工大學公司行政管理深造文憑。彼目前為美國特許會計師公會及香港會計師公會會員。

**符又澄女士**，47歲，本集團的人力資源總監，自二零一七年五月二十四日起獲委任為執行董事。彼亦為本公司若干附屬公司的董事。彼負責本集團的整體人力資源策略、規劃及管理。加入本集團之前，彼於人力資源管理領域積逾21年經驗。符女士主要負責本集團的人力資源及相關職能。加入本公司之前，彼曾於摩根大通銀行、羅兵咸永道會計師事務所、ABN AMRO Bank N.V. 及瑞銀集團等跨國企業從事人力資源管理工作。彼為經驗豐富的人力資源專業人員，負責管理人力資源職能所有環節。符女士畢業於澳洲La Trobe University，獲得人力資源管理專業的商科學士學位。彼目前為香港人力資源管理學會會員。

## BIOGRAPHIES OF DIRECTORS

### 董事簡歷

**Mr. Cao Lu**, aged 38, has been appointed as an executive Director of the Company since 1 December 2018. Mr. Cao joined the Company as the managing director of the internal audit department of the Company in September 2017 and has been re-designated as the senior country officer for China of the Company since 1 November 2018. He is also a director of certain subsidiaries of the Company. Mr. Cao is primarily responsible for developing business partner relationships to support the Company's development and for implementing strategic plans to expand the businesses geographically. Mr. Cao also drives diversified marketing plans on brand building, products and services and handles client acquisition and maintenance for the China market. Mr. Cao has over 10 years of experience in investment banking, direct investment, mergers and acquisition in China. He has in-depth understanding of the China market with extensive knowledge about capital markets and investment banking. He obtained his Master's degree in Business Administration from Nankai University.

#### NON-EXECUTIVE DIRECTOR

**Ms. Hui Mei Mei, Carol**, aged 44, has been appointed as a non-executive Director, a member of the remuneration committee and nomination committee of the Company since 5 October 2016. Ms. Hui has more than 20 years' experience in property development, and more than 13 years' experience in management and strategic planning of listed companies. Ms. Hui obtained a Bachelor's Degree in Commerce majoring in Accounting from Macquarie University in Australia in 1997. She is also a Certified Practising Accountant in Australia. Ms. Hui is currently a member of Beijing Municipal Committee of the Chinese People's Political Consultative Conference, a council member of Beijing Chinese Overseas Friendship Association and a member of the Youth Committee of All-China Federation of Returned Overseas Chinese. Ms. Hui is currently the vice chairman of Shanghai Shimao Co., Ltd., a company listed on the Shanghai Stock Exchange (SHA: 600823), and the vice chairman and president of Shimao International Holdings Limited. Ms. Hui is also the sole director of Future Achiever Limited ("**FAL**") and the daughter of Mr. Hui Wing Mau, the beneficial owner of FAL which is a substantial shareholder of the Company.

**曹路先生**，38歲，自二零一八年十二月一日起獲委任為本公司的執行董事。曹先生於二零一七年九月加入本公司擔任本公司內部審核部門董事總經理，並自二零一八年十一月一日起調任本公司中國地區高級總監。彼亦為本公司若干附屬公司的董事。曹先生主要負責為支持本公司的發展建立業務夥伴關係及為拓展業務地理版圖落實策略規劃。曹先生亦為中國市場的品牌建設、產品及服務以及處理客戶的購買及維護推動多元化市場營銷計劃。曹先生於中國投資銀行、直接投資及併購方面積逾10年經驗。彼深知中國市場情況，於資本市場及投資銀行方面知識淵博。彼獲南開大學頒授工商管理碩士學位。

#### 非執行董事

**許薇薇女士**，44歲，自二零一六年十月五日起獲委任為本公司非執行董事兼薪酬委員會及提名委員會成員。許女士於物業發展方面擁有逾20年經驗，並於上市公司管理及策略規劃方面擁有逾13年經驗。許女士於一九九七年獲取澳洲麥克理大學商科學士(主修會計)學位，亦擁有澳洲會計師公會會員專業資格。許女士現為北京市政協委員、北京市海外聯誼會理事及中華全國歸國華僑聯合會青年委員會委員。許女士現為上海證券交易所上市公司上海世茂股份有限公司(上海證券交易所：600823)之副董事長及世茂國際控股有限公司的副主席兼總裁。許女士亦為Future Achiever Limited ("**FAL**")的唯一董事及許榮茂先生(本公司主要股東FAL的實益擁有人)的女兒。

## BIOGRAPHIES OF DIRECTORS

### 董事簡歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Tian Ren Can**, aged 58, has been appointed as an independent non-executive Director of the Company, and is the member of each of the audit committee, remuneration committee and nomination committee of the Company since 26 April 2016. Mr. Tian has more than 21 years of working experience in the field of finance. Mr. Tian is currently the chief executive officer of UBP Investments Management (Shanghai) Limited. Before that, Mr. Tian worked for multi-national financial institutes. Mr. Tian obtained a Master Degree of Business Administration awarded jointly by Manchester Business School and University of Wales of the United Kingdom. He obtained a Master Degree in Political Sciences International Relations from Shanghai International Studies University. Mr. Tian graduated from Shanghai Foreign Languages Institute with a Bachelor Degree in French Language and French Literature. Mr. Tian was an executive director of Huarong Investment Stock Corporation Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2277.hk), from 10 June 2016 to 13 April 2017.

**Mr. Wang Cong**, aged 29, has been appointed as an independent non-executive Director of the Company, and is the member of each of the audit committee, the remuneration committee and nomination committee of the Company since 1 December 2018. He was appointed as chairman of the remuneration committee and nomination committee of the Company on 1 December 2019 and 13 January 2020 respectively. Mr. Wang graduated from National University of Singapore with a Bachelor's Degree in Engineering Science in 2013. In 2014, he obtained his Master's Degree in Aeronautics from California Institute of Technology. Since 2014, Mr. Wang has joined a research group in Aeronautics at California Institute of Technology and is working towards a Doctor of Philosophy (PhD) in Aeronautics. He is a co-inventor of three patents under application\* filed with the United States Patent and Trademark Office, including medical device and fluid dynamic.

#### 獨立非執行董事

**田仁燦先生**，58歲，自二零一六年四月二十六日起獲委任為本公司獨立非執行董事，兼本公司審核委員會、薪酬委員會及提名委員會成員。田先生積逾21年的財務領域工作經驗。田先生目前為UBP Investments Management (Shanghai) Limited行政總裁。此前，田先生於多間跨國金融機構任職。田先生獲得曼徹斯特商學院及英國威爾士大學聯合頒發的工商管理碩士學位。彼自上海外國語大學取得政治科學國際關係碩士學位。田先生畢業於上海外語學院，並取得法語及法國文學學士學位。田先生於二零一六年六月十日至二零一七年四月十三日曾任華融投資股份有限公司（一間於聯交所主板上市之公司，股份代號：2277.hk）的執行董事。

**王聰先生**，29歲，自二零一八年十二月一日起獲委任為本公司獨立非執行董事，並為本公司各審核委員會、薪酬委員會及提名委員會成員。彼分別於二零一九年十二月一日及二零二零年一月十三日獲委任為本公司薪酬委員會及提名委員會主席。王先生於二零一三年畢業於新加坡國立大學，持有工程科學學士學位。於二零一四年，彼獲加州理工學院頒授航空學碩士學位。自二零一四年起，王先生加入加州理工學院航空學研究小組，現正修讀航空學哲學博士(PhD)學位。彼乃三項已向美國專利商標局提交申請\*之專利(包括醫療儀器及流體動力學)之共同發明者。

## BIOGRAPHIES OF DIRECTORS

### 董事簡歷

\*Note:

- (1) Patent application no. 14/947767 filed on 20 November, 2015 “Micro-Needle Drug Delivery Systems”
- (2) Patent application no. 15/411544 filed on 20 January, 2017 “Vertical Carbon Nanotube and Lithium Ion Battery Chemistries, Articles, Architectures and Manufacture”
- (3) Patent application no. 15/663595 filed on 28 July, 2017 “System, Methods, and Apparatuses for Reducing Hydrodynamic Frictional Drag”

**Mr. Wu Xu’an**, aged 40, is currently the Tax Partner of Asian Alliance (HK) CPA Limited and the executive director of Huarong Hongyi Management Consultancy (Shenzhen) Limited<sup>#</sup>. He is primarily responsible for providing consultancy services on tax and audit issues to the listed companies in Hong Kong. Mr. Wu is a member of the Chinese Institute of Certified Public Accountants and has over 16 years of solid experiences in tax issues, auditing, accounting and business management. Mr. Wu graduated from Guangdong Polytechnic Normal University with a bachelor’s degree in accountancy in 2004 and obtained his master’s degree in software engineering from Xiamen University in 2016.

<sup>#</sup> for identification purpose only

\*附註：

- (1) 於二零一五年十一月二十日提交之專利申請(編號：14/947767)「微針藥物輸送系統」
- (2) 於二零一七年一月二十日提交之專利申請(編號：15/411544)「立式碳納米管及鋰離子電池化學品、用品、結構及製造」
- (3) 於二零一七年七月二十八日提交之專利申請(編號：15/663595)「用於減少流體動力學摩擦阻力之系統、方法及裝置」

**吳叙安先生**，40歲，現為華融(香港)會計事務所有限公司的稅務合夥人，以及華融弘毅管理顧問(深圳)有限公司的執行董事。彼主要負責為香港上市公司提供有關稅務和審計的顧問服務。吳先生是中國註冊會計師協會會員，在稅務、審計、會計和企業管理方面擁有超過十六年的豐富經驗。吳先生於二零零四年畢業於廣東技術師範學院，持有會計學士學位，並於二零一六年獲廈門大學頒授軟體工程碩士學位。

# DIRECTORS' REPORT

## 董事會報告

The board of Directors (the “Board” or the “Directors”) presents their annual report together with the audited consolidated financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) for the year ended 31 December 2019 (the “Year”).

### PRINCIPAL ACTIVITIES

As a Hong Kong based company, the Group principally provides comprehensive financial services in Mainland China, Japan, South Korea and Europe, with businesses covering private banking, wealth and asset management, securities and futures brokerage, securities margin financing, corporate finance advisory services, investment in securities trading and money lending. As an investment holding company, in addition to directly investing in the healthcare sector and mother-infant-child consumer products sector, the Group also takes trading of securities as a principal business and invests conservatively in local and global stocks.

### BUSINESS REVIEW

The business review with financial key performance indicators analysis and future development in the Group's business can be found in the “Management Discussion and Analysis” section of this annual report while details of the principal activities and other particulars of the Company's principal subsidiaries as at 31 December 2019 are set out in note 19 to the consolidated financial statements.

The principal risks and uncertainties faced by the Group and discussion on the environmental policies and performance, were set out in the “Environmental, Social and Governance Report” section of this annual report.

### RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on pages 109 to 110. The Board did not recommend payment of final dividend to Shareholders for the Year (2018: HK0.067 cent).

### RESERVES

Movements in the reserves of the Group and the Company during the Year are set out in the notes 39 and 58 to the consolidated statements and in the consolidated statement of changes in equity on pages 114 to 115 of the consolidated financial statements.

董事會(「董事會」或「董事」)提呈本公司及其附屬公司(以下統稱「本集團」)截至二零一九年十二月三十一日止年度(「本年度」)之年度報告及經審核綜合財務報表。

### 主要業務

本集團植根於香港，主要面向中國內地、日本、韓國及歐洲市場提供綜合金融服務，業務種類涵蓋私人銀行、財富及資產管理、證券及期貨經紀、證券孖展融資、企業投融資顧問服務、證券交易投資和放債等。本集團作為一家投資控股公司，除直接投資醫療保健行業及母嬰童消費品行業，亦將證券投資列為一項主營業務，以保守策略投資於本地及全球股票。

### 業務回顧

財務關鍵績效指標分析及本集團業務未來發展的業務回顧載於本年報「管理層討論及分析」章節，而有關本公司主要業務活動的詳情及本公司主要附屬公司於二零一九年十二月三十一日的其他詳情載於綜合財務報表附註19。

本集團面臨的主要風險及不確定因素以及有關環境政策及表現的討論載於本年報的「環境、社會及管治報告」章節。

### 業績及股息

本集團之本年度業績載於第109至110頁之綜合全面收益表內。董事會不建議向股東派付本年度之末期股息(二零一八年：0.067港仙)。

### 儲備

本集團及本公司於本年度之儲備變動載於綜合財務報表附註39及58以及第114至115頁之綜合權益變動。

# DIRECTORS' REPORT

## 董事會報告

### CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to HK\$131,000 (2018: HK\$257,000).

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on pages 323 and 324.

### PROPERTY, PLANT AND EQUIPMENT

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

### BORROWING

Details of the interest-bearing borrowings of the Group are set out in note 31 to the consolidated financial statements.

### PLEDGE OF ASSETS

Details of the pledge of assets of the Group are set out in notes 28 and 31 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the Company's share capital during the Year are set out in notes 38 to the consolidated financial statements.

### CORPORATE BONDS

Details of corporate bonds of the Group are set out in note 31 to the consolidated financial statements.

### REDEEMABLE AND EXCHANGEABLE PREFERRED SHARE

Details of redeemable and exchangeable preferred share of the Group are set out in note 36 to the consolidated financial statements.

### 慈善捐款

本集團於年內的慈善捐款達131,000港元(二零一八年: 257,000港元)。

### 財務摘要

本集團於過去五個財政年度之業績與資產及負債摘要載於第323及324頁。

### 物業、廠房及設備

本集團之物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註16。

### 借款

本集團之計息借款詳情載於綜合財務報表附註31。

### 資產抵押

本集團資產抵押的詳情載於綜合財務報表附註28及31。

### 股本

本公司於本年度之股本變動詳情載於綜合財務報表附註38。

### 公司債券

本集團公司債券的詳情載於綜合財務報表附註31。

### 可贖回及可轉換優先股

本集團可贖回及可轉換優先股的詳情載於綜合財務報表附註36。



# DIRECTORS' REPORT

## 董事會報告

### SHARE OPTION SCHEME

The share option scheme of the Company (the “**Scheme**”) adopted on 22 May 2012 (the “**Adoption Date**”) which will remain in force for a period of 10 years commencing from the Adoption Date to give the participants with the opportunity to acquire proprietary interests in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and the shareholders as a whole. Under the Scheme, the Directors may at their discretion grant options to participants including all directors and employees of the Group and any other persons including consultants, advisors, agents, customers, suppliers, service provider, contractor, business partner or connected person of the Group or its associates to subscribe for shares in the Company.

The maximum number of shares in respect to which options may be granted under the Scheme shall not exceed 10% of the issued share capital of the Company at any point in time, without prior approval from the shareholders of the Company. The limit may be refreshed at any time provided that the new limit must not be in aggregate exceed 10% of the issued share capital of the Company as at the date of the shareholders' approval in general meeting. However, the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other scheme of the Company must not in aggregate exceed 30% of the shares in issue from time to time. The maximum number of shares in respect of which options may be granted to any individual in any 12-month period shall not exceed 1% of the shares in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with the Listing Rules. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

Options may be exercised at any time from the date of grant of the option to the 10th anniversary of the date of grant as may be determined by the Directors. The exercise price is determined by the Directors, and will not be less than the highest of (i) the closing price per share as stated in the Stock Exchange's daily quotations sheets on the date of the grant of the options; (ii) the average closing price per share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the options; or (iii) the nominal value of a share.

### 購股權計劃

本公司於二零一二年五月二十二日(「**採納日期**」)採納的購股權計劃(「**計劃**」)將自其採納日期起計為期十年一直有效，旨在為參與者提供機會購入本公司的所有權權益，並鼓勵參與者為本公司及股東之整體利益努力提升本公司及其股份的價值。根據計劃，董事可酌情向參與者(包括本集團的所有董事及僱員以及包括本集團或其聯繫人的諮詢師、顧問、代理、客戶、供應商、服務供應商、承辦商、業務夥伴或關連人士在內的其他人士)授出購股權，以認購本公司股份。

未經本公司股東事先批准，根據該計劃可能授出的購股權所涉及的股份數目最多不超過本公司於任何時間點已發行股本的10%。該上限可隨時更新，惟新限額總數不得超過本公司股東於股東大會批准當日本公司已發行股本之10%。然而，根據計劃及本公司任何其他計劃已授出但尚未行使之全部尚未行使的購股權獲行使時可予發行之股份總數不得超過不時已發行股份之30%。於任何12個月期間內，向任何個別人士授出之購股權所涉及之股份數目最多不得超過該12個月期間最後一日已發行股份之1%，除非按照上市規則經由本公司股東批准則作別論。接納授出購股權時應付名義代價1港元。

購股權可於授出日期起至授出日期滿第十週年止期間內隨時行使，而期限可由董事釐定。行使價由董事釐定，但不會低於下列之最高者：(i)在購股權授出當日聯交所每日報價表所示股份之每股收市價；(ii)緊接授出購股權日期前五個營業日聯交所每日報價表所示股份之每股平均收市價；或(iii)股份面值。

# DIRECTORS' REPORT

## 董事會報告

During the year ended 31 December 2019, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the Scheme. The total number of shares available for issue under the Scheme as at 31 December 2019 was 4,437,506,555 shares which represented 10% of the ordinary shares of the Company in issue at 31 December 2019.

截至二零一九年十二月三十一日止年度，概無購股權獲授出、行使、屆滿或失效且計劃項下並無尚未行使的購股權。於二零一九年十二月三十一日，根據計劃可供發行的股份總數為4,437,506,555股股份，相當於本公司於二零一九年十二月三十一日已發行普通股的10%。

### PURCHASE, REDEMPTION OF SALE OF LISTED SECURITIES OF THE COMPANY

During the Year, the Company repurchased a total of 253,460,000 shares (the "Repurchased shares") of the Company on the Stock Exchange. 53,140,000 Shares, 190,140,000 Shares and 10,180,000 shares were cancelled on 8 July 2019, 8 August 2019 and 23 March 2020 respectively.

### 購買、贖回或出售本公司上市證券

於本年度，本公司於聯交所購回本公司合共253,460,000股本公司股份（「購回股份」）。53,140,000股股份、190,140,000股股份及10,180,000股股份分別於二零一九年七月八日、二零一九年八月八日及二零二零年三月二十三日被註銷。

Details of the Repurchased Shares are as follows:

購回股份之詳情如下：

| Month<br>月份               | Number of shares<br>repurchased<br>購回股份數目 | Price paid per share<br>每股價格 |                         | Aggregate<br>consideration<br>paid (HK\$)<br>已付總代價(港元) |
|---------------------------|---|------------------------------|-------------------------|--|
|                           |   | Highest (HK\$)<br>最高(港元)     | Lowest (HK\$)<br>最低(港元) |  |
| June 2019<br>二零一九年六月      | 46,920,000                                | 0.121                        | 0.091                   | 5,456,000  |
| July 2019<br>二零一九年七月      | 196,360,000                               | 0.132                        | 0.115                   | 25,144,000   |
| August 2019<br>二零一九年八月    | 1,960,000                                 | 0.101                        | 0.098                   | 196,000  |
| September 2019<br>二零一九年九月 | 7,220,000                                 | 0.121                        | 0.100                   | 820,000  |
| October 2019<br>二零一九年十月   | 1,000,000                                 | 0.086                        | 0.086                   | 86,000   |
|                           | 253,460,000                               |                              |                         | 31,702,000   |

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Year.

除上述披露者外，本公司及其任何附屬公司於本年度概無購買、出售或贖回本公司之任何上市證券。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS

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

#### Executive Directors

Mr. Ko Po Ming (resigned with effect from 13 January 2020) <sup>Note 1</sup>  
Mr. Chang Tat Joel (resigned with effect from 12 January 2020) <sup>Note 2</sup>  
Ms. Lui Choi Yiu Angela  
Ms. Fu Yau Ching Shirley  
Mr. Cao Lu

#### Non-executive Directors

Ms. Hui Mei Mei, Carol

#### Independent Non-executive Directors

Mr. Tian Ren Can  
Ms. Kan Lai Kuen, Alice (resigned with effect from 1 December 2019) <sup>Note 3</sup>  
Mr. Chen Wai Chung Edmund  
(resigned with effect from 12 March 2020) <sup>Note 4</sup>  
Mr. Wang Cong  
Mr. Wu Xu'an (appointed with effect from 12 March 2020) <sup>Note 4</sup>

Pursuant to Article 96 and 115 of the Articles of Association, Ms. Hui Mei Mei, Carol, Mr. Tian Ren Can, Mr. Wang Cong and Mr. Wu Xu'an will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election at that meeting.

Each of the Directors is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Articles of Association of the Company. The Directors proposed for re-election at the forthcoming annual general meeting do not have service contracts which are not determinable by the Company within one year without payment of compensation other than statutory compensation.

The Company has received from each of the independent non-executive directors an annual confirmation of the independence pursuant to rule 3.13 of the Listing Rules and considers all the independent non-executive directors to be independent.

### 董事

於本年度及截至本年報日期止，本公司之董事為：

#### 執行董事

高寶明先生(於二零二零年一月十三日辭任) <sup>附註1</sup>  
鄭達祖先生(於二零二零年一月十二日辭任) <sup>附註2</sup>  
雷彩姚女士  
符又澄女士  
曹路先生

#### 非執行董事

許薇薇女士

#### 獨立非執行董事

田仁燦先生  
簡麗娟女士(於二零一九年十二月一日辭任) <sup>附註3</sup>  
陳煒聰先生  
(於二零二零年三月十二日辭任) <sup>附註4</sup>  
王聰先生  
吳叙安先生(於二零二零年三月十二日獲委任) <sup>附註4</sup>

根據章程細則第96及115條，許薇薇女士、田仁燦先生、王聰先生及吳叙安先生將於應屆股東週年大會上輪席告退，惟符合資格於該會上膺選連任。

各董事須根據本公司之章程細則於本公司股東大會上輪席告退及膺選連任。於應屆股東週年大會上獲提名膺選連任之董事，並無訂立本公司不可於一年內不作補償(法定補償除外)而終止之服務合約。

本公司已收到各獨立非執行董事根據上市規則第3.13條規定出具的年度獨立性確認函，並認為所有獨立非執行董事均為獨立。

# DIRECTORS' REPORT

## 董事會報告

### Notes:

1. Details are set out in the announcement of the Company dated 13 January 2020.
2. Details are set out in the announcements of the Company dated 10 December 2019 and 4 November 2019.
3. Details are set out in the announcement of the Company dated 29 November 2019.
4. Details are set out in the announcement of the Company dated 12 March 2020.

### 附註：

1. 詳情載於本公司日期為二零二零年一月十三日之公告內。
2. 詳情載於本公司日期為二零一九年十二月十日及二零一九年十一月四日之公告內。
3. 詳情載於本公司日期為二零一九年十一月二十九日之公告內。
4. 詳情載於本公司日期為二零二零年三月十二日之公告內。

### DIRECTORS OF SUBSIDIARIES

The names of Directors who have served on the Boards of the Company's subsidiaries during the year ended 31 December 2019 are set out below:

Ko Po Ming  
Chang Tat Joel  
Lui Choi Yiu, Angela  
Fu Yau Ching, Shirley  
Cao Lu  
Attrux Clare  
Cai Quan  
Chan Tung Yuen  
Chan Wing Kei  
Chen Jeff Hungche  
Chong Ka Yee  
Doo Alexander Kenneth  
Tschutscher Niklaus Werner  
Widmer Florian Dominik  
Fok Kenny Tsz Chun  
Gao Qin  
Grant Andrew James

### 附屬公司董事

截至二零一九年十二月三十一日止年度，於本公司附屬公司董事會服務的董事名稱載列如下：

高寶明  
鄭達祖  
雷彩姚  
符又澄  
曹路  
Attrux Clare  
蔡全  
陳東遠  
陳永基  
Chen Jeff Hungche  
莊嘉誼  
杜堅能  
Tschutscher Niklaus Werner  
Widmer Florian Dominik  
霍子俊  
高勤  
Grant Andrew James

# DIRECTORS' REPORT

## 董事會報告

Ho Wing Chiu, Clement  
Hung Hugo  
Iun Sio Hong  
Han Ruixia  
Karasavvidis Lazarus  
Phillip Kevin Andre  
Lam Sze Wai Derek  
Lam Wai Hung  
Lau Cheuk Hang  
Lau Tuen Mui  
Lau Wai Yee Susanna  
Lee Tai Hay Dominic  
Leong Milton Ka Hong  
Leung Chun Keung  
Leung Tim Chiu Richard  
Liew Mun Kiong  
Lin John Sian-zu  
Lucas Blair Andrew  
Meng Zhaoyi  
Ng Yuen Yee  
Phey Serene Sai Lin  
Poon Chi Keung  
Ramroop Natisha Nicole  
Tseung Yuk Hei Kenneth  
Wong Chi Kit Nelson  
Wong Shun Yun  
Wong Tai Tung  
Ye Fachao  
Ye Faduan  
Yip Shing Fung  
Ye Faqiu  
Zhang Zhenyi

何永超  
Hung Hugo  
阮兆洪  
韓瑞霞  
Karasavvidis Lazarus  
Phillip Kevin Andre  
林思偉  
林偉雄  
劉卓衡  
劉端梅  
劉慧儀  
李大熙  
梁家康  
梁振強  
梁甜昭  
廖敏強  
林相如  
Lucas Blair Andrew  
孟昭億  
吳婉兒  
Phey Serene Sai Lin  
潘志強  
Ramroop Natisha Nicole  
蔣旭熙  
黃自傑  
王舜仁  
黃大同  
葉發朝  
葉發端  
葉丞峰  
葉發秋  
張振義

# DIRECTORS' REPORT

## 董事會報告

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

As at 31 December 2019, the interests and short positions of the Directors and chief executive of the Company in shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (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 Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long positions in ordinary shares and underlying shares of the Company as at 31 December 2019:

| Name of Director      | Capacity/Nature of interest                   | Number of ordinary shares held | Approximate percentage of the issued share capital of the Company |
|-----------------------|---|--------------------------------|---|
| 董事姓名                  | 身份／權益性質                                       | 所持普通股數目                        | 佔本公司已發行股本之概約百分比   |
| Ko Po Ming<br>高寶明     | Interest of controlled corporation<br>受控制法團權益 | 632,104,000<br>(Note 附註 1)     | 1.42%   |
| Chang Tat Joel<br>鄭達祖 | Interest of controlled corporation<br>受控制法團權益 | 484,170,800<br>(Note 附註 2)     | 1.09%   |

#### Notes:

- These shares are held by Jovial Epoch Holdings Limited, a company wholly-owned by Mr. Ko Po Ming, who was an executive director, the chief executive officer and the chairman of the Company. Mr. Ko Po Ming has resigned from the above positions of the Company with effect from 13 January 2020.
- 483,370,800 shares are held by True Elite Limited, a company wholly-owned by Mr. Chang Tat Joel who was an executive director and the chief operating officer of the Company. 800,000 shares are held directly by Mr. Chang Tat Joel as beneficial owner. Mr. Chang Tat Joel has resigned from the above positions of the Company with effect from 12 January 2020.

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

### 董事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，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊或根據上市發行人董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

於二零一九年十二月三十一日，於本公司普通股及相關股份之好倉如下：

#### 附註：

- 該等股份由欣宇控股有限公司持有，欣宇控股有限公司為一間由高寶明先生全資擁有的公司，而高寶明先生為本公司執行董事、行政總裁兼主席。高寶明先生已於二零二零年一月十三日辭任本公司的上述職位。
- 483,370,800股股份由True Elite Limited持有，True Elite Limited為一間由鄭達祖先生全資擁有的公司，而鄭達祖先生為本公司執行董事兼營運總監。800,000股股份由實益擁有人鄭達祖先生直接持有。鄭達祖先生已於二零二零年一月十二日辭任本公司的上述職位。

本公司、其任何控股公司、附屬公司或同系附屬公司概無於本年度任何時間訂立任何安排，致使本公司董事透過收購本公司或任何其他法人團體之股份或債券而獲取利益。

# DIRECTORS' REPORT

## 董事會報告

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

As at 31 December 2019, the following interests and short positions of 5% or more of the issued share capital and underlying shares of the Company (other than a Director or chief executive of the Company) were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

#### Long position

| Name<br>名稱／姓名        | Nature of interest<br>權益性質                    | Number of ordinary shares held<br>所持普通股數目 | Approximate percentage of shareholding<br>股權概約百分比 |
|----------------------|---|---|---|
| Hui Wing Mau<br>許榮茂  | Interest of controlled corporation<br>受控制法團權益 | 7,656,916,000<br>(Note 附註 1)              | 17.25%  |
| Chen Sung-Tse<br>陳松澤 | Interest of controlled corporation<br>受控制法團權益 | 3,976,495,616<br>(Note 附註 2)              | 8.96%   |

#### Notes:

1. These shares are held by Future Achiever Limited, a company wholly-owned by Mr. Hui Wing Mau.
2. These shares are held by Investment Talent Limited, a company wholly-owned by Mr. Chen Sung-Tse.

Save as disclosed above, as at 31 December 2019, no person, other than the Directors of the Company, whose interests are set out in this annual report, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### DIRECTORS' EMOLUMENTS

Details of the emoluments of the Directors and the five highest paid individuals are set out in notes 11 and 12 to the consolidated financial statements.

### 主要股東及其他人士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，本公司根據證券及期貨條例第336條所存置之權益登記冊記錄以下人士（並非本公司董事或最高行政人員）持有本公司已發行股本及相關股份5%或以上之權益及淡倉：

#### 好倉

#### 附註：

1. 該等股份Future Achiever Limited持有，而該公司由許榮茂先生全資擁有。
2. 該等股份由Investment Talent Limited持有，而該公司由陳松澤先生全資擁有。

除上文所披露者外，於二零一九年十二月三十一日，概無任何人士（本公司董事除外，其權益已載於本年報）於本公司股份或相關股份中擁有須根據證券及期貨條例第336條記錄之權益或淡倉。

### 董事酬金

董事及五名最高薪人士酬金詳情載於綜合財務報表附註11及12。

# DIRECTORS' REPORT

## 董事會報告

### RETIREMENT SCHEME

The Group provides a defined contribution retirement scheme under the Mandatory Provident Fund Scheme (the “MPF Scheme”) in Hong Kong to all staff. Under the MPF Scheme, employer and employees are each required to make contributions to the scheme at 5% of the employees' relevant income. Details of the retirement scheme are set out in note 45 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers are as follows:

#### Purchases

|   |     |
|---|-----|
| the largest supplier                    | 29% |
| the five largest suppliers in aggregate | 69% |

#### Sales

|   |    |
|---|----|
| the largest customer                    | 2% |
| the five largest customers in aggregate | 6% |

Save as aforementioned, at no time during the Year did a Director, an associate of a Director or a shareholder of the Company (which to the knowledge of the Directors of the Company owned more than 5% of the Company's issued share capital) had any interest in any of the Group's five largest customers.

### DIRECTOR'S SERVICE CONTRACT

Each of the executive directors and independent non-executive directors of the Company has respectively entered into a service contract/letter of appointment with the Company for a term of 3 years unless terminated by seven days' to three month's notice in writing served by either party on the other. The non-executive director of the Company has entered into a service contract with the Company with no specific term and such service contract can be terminated by not less than three month's notice in writing served by either party on the other.

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### 退休計劃

本集團根據香港強制性公積金計劃(「強積金計劃」)為所有僱員提供一項界定供款退休計劃。根據強積金計劃，僱主及僱員各自須按僱員有關收入之5%向計劃作出供款。退休計劃的詳情載於綜合財務報表附註45。

### 主要客戶及供應商

本集團主要供應商及客戶應佔年度採購及銷售百分比如下：

#### 採購

|         |     |
|---------|-----|
| 最大供應商   | 29% |
| 五大供應商合共 | 69% |

#### 銷售

|        |    |
|--------|----|
| 最大客戶   | 2% |
| 五大客戶合共 | 6% |

除上文所披露者外，於本年度任何時間，董事、董事之聯繫人士或本公司股東(據本公司董事所知擁有本公司已發行股本超過5%)並無於本集團任何五大客戶擁有任何權益。

### 董事服務合約

本公司各執行董事及獨立非執行董事已各自與本公司訂立為期三年的服務合約/委任函，除非由一方向另一方發出七天至三個月的書面通知終止。本公司非執行董事已與本公司訂立無具體期限的服務合約，及有關服務合約可由一方向另一方發出不少於三個月的書面通知終止。

擬於應屆股東週年大會上膺選連任之董事概無與本公司訂立本公司不可於一年內不作補償(法定補償除外)而終止之服務合約。



# DIRECTORS' REPORT

## 董事會報告

### MANAGEMENT CONTRACTS

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

### CONTINGENT LIABILITIES

Details of the contingent liabilities are set out in note 54 to the consolidated financial statements.

### CAPITAL COMMITMENTS

Details of the capital commitments are set out in note 52 to the consolidated financial statements.

### ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Other than the share option schemes disclosed in note 44 to the consolidated financial statements, at no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### MARKET CAPITALISATION

As at 31 December 2019, the market capitalisation of the listed securities of the Company was approximately HK\$2,751,254,065 based on the total number of 44,375,065,557 issued shares of the Company and the closing price of HK\$0.062 per shares.

### CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the corporate governance report contained in this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float throughout the Year.

### PERMITTED INDEMNITY PROVISION

The Articles provides that every Director is entitled to be indemnified out of the assets of the Company against all losses or liabilities (to the fullest extent permitted by the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

### 管理合約

於本年度並無訂立或存在任何有關本公司全部或任何重要部分業務之管理及實施的合約。

### 或然負債

或然負債詳情載於綜合財務報表附註54。

### 資本承擔

資本承擔詳情載於綜合財務報表附註52。

### 股份或債券認購安排

除綜合財務報表附註44所披露之購股權計劃外，本年度內本公司或任何其附屬公司從未參與任何安排，致使本公司董事因取得本公司或任何其他法人團體之股份或債券而獲益。

### 市值

於二零一九年十二月三十一日，本公司上市證券的市值為約2,751,254,065港元，乃基於本公司已發行股份總數44,375,065,557股及收市價每股股份0.062港元計算。

### 企業管治

本公司採納的主要企業管治常規載於本年報的企業管治報告。

### 足夠公眾持股量

根據本公司公開可得之資料及就董事所知，於整個本年度，本公司維持足夠公眾持股量。

### 獲准許之彌償條文

細則規定，在香港法例第622章公司條例充分允許的情況下，各董事有權就履行職務或在履行職務方面或其他有關方面而可能承擔或涉及的一切損失或責任從本公司資產中獲得彌償。

# DIRECTORS' REPORT

## 董事會報告

The Group has taken out and maintained directors' liability insurance throughout the Year, which provides appropriate cover for legal actions brought against the Directors and directors of the subsidiaries of the Group. The level of the coverage is reviewed annually.

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the Year and up to the date of this annual report, save for the interest of Ms. Kan Lai Kuen Alice, who was the independent non-executive Director resigned on 1 December 2019, in Asia Investment Management Limited, which is licensed corporation under the SFO, no Director of the Company is considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group pursuant to the Listing Rules.

The Directors consider that such competition, if any, is neither significant nor material to the Group as a whole. Furthermore Ms. Kan Lai Kuen Alice had fulfilled her fiduciary duties in order to ensure that she acted in the best interest of the Shareholders and the Company as a whole at all times during her tenure of office. Hence, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies.

### DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

No transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the Year.

### EQUITY-LINKED AGREEMENT

No equity-linked agreement was entered into by the Group or existed during the Year.

### RELATED PARTY TRANSACTION

Details of the related party transactions of the Group (which did not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules) for the Year are set out in note 47 to the consolidated financial statements contained herein.

本集團於本年度已為董事購買及維持責任保險，為董事及本集團附屬公司董事可能面對的法律訴訟提供適當保障。我們會每年檢討保險的保障範圍。

### 董事於競爭業務中之權益

於本年度內及直至本年報日期，除簡麗娟女士（於二零一九年十二月一日辭任的獨立非執行董事）於證券及期貨條例項下的持牌法團亞洲資產管理有限公司所持權益外，根據上市規則，概無本公司之董事被視為在直接或間接與本集團業務構成競爭或可能構成競爭之業務中擁有權益。

董事認為相關競爭（如有）對本集團整體而言既不重大亦不重要。此外，簡麗娟女士在其任職期間已履行其受信職責以確保彼始終以股東及本公司整體的最佳利益行事。因此，本集團能夠獨立於相關公司的業務進行本身業務。

### 董事於重大交易、安排或合約中之權益

本公司或其任何附屬公司概無訂立任何於年度末或本年度內任何時間仍然生效而董事或與董事有關連的實體直接或間接擁有重大權益的重大交易、安排或合約。

### 股票掛鈎協議

於本年度，本集團概無訂立或存在股票掛鈎協議。

### 關聯方交易

本集團於本年度的關聯方交易（並不構成上市規則第14A章規定之關連交易或持續關連交易）詳情載於本年報綜合財務報表附註47。

# DIRECTORS' REPORT

## 董事會報告

### CONNECTED TRANSACTIONS

During the Year, the Group had the following connected transactions that were subject to the Listing Rules' reporting requirement for disclosure in annual report.

#### Underwriting Agreement with BEUR

On 24 December 2019 and 8 January 2020, Mason Securities Limited ("**MSL**"), a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company, entered into the Hong Kong Underwriting Agreement (the "**HKUA**") and International Underwriting Agreement (the "**IUA**") respectively as one of the Hong Kong underwriters and international underwriters with, among others, Beijing Enterprises Urban Resources Group Limited ("**BEUR**"), a company incorporated in the Cayman Islands with limited liability and was proposed to be listed in the Main Board of the Stock Exchange (Stock Code: 3718), in relation to the Hong Kong public offering and international placing. MSL would receive up to a maximum of approximately HK\$0.06 million and HK\$1.05 million commission from BEUR under the HKUA and IUA respectively.

BEUR is indirectly owned as to 33% by Mr. Chang Tat Joel ("**Mr. Chang**"), who was an executive Director and chief operating officer of the Company as at the date of the transactions and is a connected person of the Company. Accordingly, the entering into the entering into HKUA and IUA constitutes connected transactions for the Company under Chapter 14A of the Listing Rules.

For further details, please refer to the announcements of the Company dated 8 January 2020 and 17 January 2020.

### 關連交易

於本年度，本集團已進行以下關連交易並須根據上市規則的申報規定於年報內披露。

#### 與北控資源訂立的承銷協議

於二零一九年十二月二十四日及二零二零年一月八日，茂宸證券有限公司（「**茂宸證券**」，於香港註冊成立及為本公司的間接全資附屬公司）作為香港承銷商及國際承銷商之一與（其中包括）北控城市資源集團有限公司（「**北控資源**」，一間於開曼群島註冊成立的有限公司及計劃於聯交所主板上市（股份代號：3718））分別訂立香港承銷協議（「**香港承銷協議**」）及國際承銷協議（「**國際承銷協議**」），內容有關香港公开发售及國際配售。茂宸證券將根據香港承銷協議及國際承銷協議分別向北控資源收取佣金最多不超過約60,000港元及1,050,000港元。

於交易日期，北控資源由本公司前任執行董事及營運總監以及關連人士鄭達祖先生（「**鄭先生**」）間接持有33%權益。因此，根據上市規則第14A章，訂立香港承銷協議及國際承銷協議構成本公司的關連交易。

有關進一步詳情，請參閱本公司日期為二零二零年一月八日及二零二零年一月十七日的公告。

# DIRECTORS' REPORT

## 董事會報告

### Disposal of sale shares in AYD Group Limited

On 22 May 2019, Pioneer Leap Investments Limited (“**Pioneer Leap**”, an indirect wholly owned subsidiary of the Company), Sino Ease Ventures Limited (“**Sino Ease**”) and AYD Group Limited (“**AYD**”) entered into a sale and purchase agreement, pursuant to which, among other things, Sino Ease agreed to purchase from Pioneer Leap and Pioneer Leap agreed to sell to Sino Ease 71 shares of AYD held by Pioneer Leap (the “**Sale Shares**”) for a consideration of HK\$10,024,001.10 (the “**Disposal**”). Upon completion of the Disposal, Pioneer Leap will hold 46.2% of the issued capital of AYD. As a condition precedent to the Disposal, AYD will declare 100% of its distributable profits for the financial years ended 31 December 2017 and 2018 respectively, and will undertake to declare 100% of its distributable profits for the financial year ended 31 December 2019 to its shareholders.

The Company has previously entered into agreements to provide certain parent guarantees for bank loan facilities granted to AYD and its wholly-owned subsidiaries (the “**Guarantees**”), for their working capital requirements and after the deconsolidation of AYD, a guarantee fee had been charged at 1.5% per annum of the drawdown amount. As at the date of 31 December 2019, the aggregate amount of the Guarantees was RMB13.50 million (equivalent to approximately HK\$15.04 million).

As one or more of the relevant applicable percentage ratios set forth under Rule 14.07 of the Listing Rules in respect of the Disposal are 75% or more, the Disposal constitutes a very substantial disposal for the Company under Chapter 14 of the Listing Rules. Furthermore, as each of Sino Ease, Cosmicfield and Golden Metro is a connected person of the Company at the subsidiary level, the Disposal also constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules and is subject to the reporting, announcement and independent shareholders' approval requirements.

The Independent Board Committee has been established to advise the Shareholders in respect of the Disposal and the transactions contemplated thereunder. The Company will in due course appoint an independent financial adviser to advise the Independent Board Committee and the Shareholders in this regard.

For further details, please refer to the announcement of the Company dated 22 May 2019.

### 出售愛嬰島集團有限公司的銷售股份

於二零一九年五月二十二日，鋒躍投資有限公司（「**鋒躍**」，本公司的間接全資附屬公司）、Sino Ease Ventures Limited（「**Sino Ease**」）與愛嬰島集團有限公司（「**愛嬰島**」）訂立買賣協議，據此，（其中包括）Sino Ease 同意自鋒躍購買及鋒躍同意向 Sino Ease 出售鋒躍持有之愛嬰島的 71 股股份（「**銷售股份**」），代價為 10,024,001.10 港元（「**出售事項**」）。完成出售事項後，鋒躍將持有愛嬰島已發行股本 46.2%。作為出售事項的一項先決條件，愛嬰島將分別於截至二零一七年及二零一八年十二月三十一日止財政年度宣派其全部可分派溢利，並將承諾向其股東宣派截至二零一九年十二月三十一日止財政年度其全部可分派溢利。

本公司先前已訂立協議，就授予愛嬰島及其全資附屬公司以滿足其營運資金需求的銀行貸款融資提供若干母公司擔保（「**擔保**」）。於愛嬰島取消綜合入賬後，將每年按已提取金額的 1.5% 收取擔保費。於二零一九年十二月三十一日，擔保總額為人民幣 13,500,000 元（相當於 15,040,000 港元）。

由於有關出售事項根據上市規則第 14.07 條所載的一項或多項相關適用百分比率為 75% 或以上，故根據上市規則第 14 章，出售事項構成本公司的非常重大出售事項。此外，由於 Sino Ease、Cosmicfield 及 Golden Metro 均為本公司於附屬公司層面的關連人士，根據上市規則第 14A 章，出售事項亦構成本公司的關連交易且須遵守申報、公告及獨立股東批准規定。

獨立董事委員會已告成立以就出售事項及其項下擬進行之交易向股東提供意見。本公司將於適當時候委任獨立財務顧問，以就此向獨立董事委員會及股東提供意見。

有關進一步詳情，請參閱本公司日期為二零一九年五月二十二日的公告。

# DIRECTORS' REPORT

## 董事會報告

### CONTINUING CONNECTED TRANSACTION

On 30 December 2016, Pioneer Leap entered into an investment agreement (the “**Investment Agreement**”) with Golden Metro Investments Limited (“**Golden Metro**”), Cosmicfield Investments Limited (“**Cosmicfield**”), AYD Group Limited (“**AYD**”) and their management team (comprising Mr. Yip Shing Fung, Mr. Ye Faduan, Mr. Ye Fachao, Mr. Lin Han and Ms. Gao Qin) in relation to the acquisition of 55% equity interest in AYD, a company engaging in the mother-infant children products business in Southern China. At the same time, Pioneer Leap granted a loan in the amount of RMB140.8 million (equivalent to approximately HK\$157.70 million) (the “**Loan**”) to Cosmicfield under a loan agreement (the “**Loan Agreement**”). The Loan was drawdown on 28 February 2017 and is secured by share charges of shares held by Cosmicfield in AYD and shares held by Golden Metro in AYD respectively.

Since (i) each of Cosmicfield and Golden Metro was regarded as a connected person of the Company at the subsidiary level; (ii) the Board (including all the independent non-executive directors) had approved the transaction and (iii) the independent non-executive directors have confirmed that the transaction was fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, the transaction contemplated under the Loan Agreement was subject to the annual reporting and announcement requirements but was exempted from circular, independent financial advice and shareholders' approval requirements pursuant to rule 14A.101 of the Listing Rules.

### 持續關連交易

於二零一六年十二月三十日，鋒躍與Golden Metro Investments Limited（「**Golden Metro**」）、Cosmicfield Investments Limited（「**Cosmicfield**」）、愛嬰島集團有限公司（「**愛嬰島**」）及彼等的管理團隊（由葉丞峰先生、葉發端先生、葉發朝先生、林漢先生及高勤女士組成）訂立投資協議（「**投資協議**」），內容有關收購愛嬰島（一間於華南從事母嬰童產品業務的公司）55%的股權。同時，鋒躍根據貸款協議（「**貸款協議**」），向Cosmicfield授出人民幣140,800,000元（相當於約157,700,000港元）之貸款（「**貸款**」）。貸款於二零一七年二月二十八日提取，並分別由Cosmicfield持有的愛嬰島股份及Golden Metro所持有的愛嬰島股份作出的股份押記作為抵押。

由於(i)Cosmicfield及Golden Metro各自被視為本公司附屬公司層面的關連人士；(ii)董事會（包括全體獨立非執行董事）已批准交易；及(iii)獨立非執行董事已確認交易屬公平合理、按一般商業條款訂立且符合本公司及股東的整體利益，因此貸款協議所涉交易須遵守上市規則第14A.101條的年度申報及公告規定，惟豁免遵守通函、獨立財務意見及股東批准規定。

# DIRECTORS' REPORT

## 董事會報告

On 30 June 2018, Golden Metro, Cosmicfield and Pioneer Leap entered into a supplementary agreement (the “**Supplementary Loan Agreement**”) to amend and supplement, the Loan Agreement. The terms of the Loan Agreement were set out in the section headed “The Loan Agreement” of the announcement of the Company dated 30 December 2016. Under the Supplementary Loan Agreement, the terms of the Loan are amended as follows:

(i) The initial public offering of AYD on the Stock Exchange (the “**AYD IPO**”) is anticipated as part of the development of AYD gives its growth and prospect. Depending on the date of obtaining the PN15 Approval, the maturity date of the Loan (the “**Maturity Date**”) is set out below:

- (1) If the Company cannot obtain the approval from the Stock Exchange in respect of the spin-off and separate listing of the business of AYD on the main board of the Stock Exchange (the “**PN15 Approval**”) by 31 December 2019, the Maturity Date will be 2 July 2020.
- (2) If the Company obtains the PN15 Approval by 30 June 2020, the Maturity Date for the an amount of RMB59 million (equivalent to approximately HK\$67.18 million), which will represent all or part of (if the principal outstanding is less than RMB59 million (equivalent to approximately HK\$67.18 million)) the principal of the outstanding Loan and the corresponding interest accrued (the “**Agreed Amount**”), will, at the option of Cosmicfield, be 30 June 2021 and the remaining outstanding amount of the Loan will be 31 December 2020.

於二零一八年六月三十日，Golden Metro、Cosmicfield及鋒躍訂立補充協議（「**補充貸款協議**」）以修訂及補充貸款協議。貸款協議的條款載於本公司日期為二零一六年十二月三十日公告「貸款協議」一節。根據補充貸款協議，貸款的條款修訂如下：

(i) 愛嬰島於聯交所的首次公開發售（「**愛嬰島首次公開發售**」）預期為愛嬰島發展的一部分，給其帶來增長及前景。視乎取得PN15批准日期，貸款的到期日（「**到期日**」）載列如下：

- (1) 如本公司於二零一九年十二月三十一日之前未能取得聯交所有關愛嬰島業務於聯交所主板分拆及獨立上市的批准（「**PN15批准**」），則到期日將為二零二零年七月二日。
- (2) 如本公司在二零二零年六月三十日之前獲得PN15批准，則人民幣59,000,000元（相當於約67,180,000港元）的款項（相當於全部或部分（倘未償還本金少於人民幣59,000,000元（相當於約67,180,000港元））未償還貸款本金及相應應計利息（「**協定金額**」）之到期日將可由Cosmicfield選擇為二零二一年六月三十日及貸款餘下未償還金額之到期日將為二零二零年十二月三十一日。

## DIRECTORS' REPORT

### 董事會報告

(3) If the Company cannot obtain the PN15 Approval by 30 June 2020, the Maturity Date for the Agreed Amount will, at the option of Cosmicfield, be extended to 30 June 2021 while the remainder (if any) will remain as 2 July 2020, provided that if Cosmicfield and Golden Metro exercises the call option to acquire from Pioneer Leap its entire shareholding in AYD on 2 July 2020, then the Maturity Date will be further extended to:

(a) the completion date of the disposal of the shares of AYD, provided that the parties enter into the definitive sale and purchase agreement and all the necessary approvals in relation to the disposal of the AYD shares (including but not limited to the approval from the shareholders' of the Company (if required)) (the "**Relevant Approvals**") are obtained and Cosmicfield has no right to extend the Maturity Date to 30 June 2021 if the completion date is earlier; or

(b) the later of (1) 180 days after notification by the Company that Relevant Approvals cannot be obtained; or (2) 31 December 2020, if no definitive agreement were entered into or the Relevant Approvals were not obtained.

If the Maturity Date were extended in accordance with paragraph 3(a) or 3(b) above, the Agreed Amount may, at the discretion of Cosmicfield, be further extended to 30 June 2021.

As mentioned in the paragraph headed "CONNECTED TRANSACTIONS — Disposal of sale shares in AYD Group Limited" in this report, on 22 May 2019, Pioneer Leap, Sino Ease and AYD entered into a sale and purchase agreement (the "**AYD SPA**").

It was a condition precedent of the AYD SPA that AYD should declare 100% of its distributable profits for the financial years ended 31 December 2017 and 2018 and undertake to declare 100% of its distributable profits for the financial year ended 31 December 2019.

(3) 倘本公司於二零二零年六月三十日之前未能取得PN15批准，則協定金額之到期日將可由Cosmicfield選擇延長至二零二一年六月三十日，而餘下金額(如有)之到期日將仍為二零二零年七月二日，惟倘Cosmicfield及Golden Metro於二零二零年七月二日行使認購期權自鋒躍收購愛嬰島全部股權，則到期日將進一步延長至：

(a) 出售愛嬰島股份的完成日期(倘條件是訂約方訂立最終買賣協議並獲得所有有關出售愛嬰島股份必要批准(包括但不限於本公司股東的批准(如必要))("相關批准"))，如完成日期較早，Cosmicfield無權力將到期日延長至二零二一年六月三十日；或

(b) (1)在本公司通知無法獲得相關批准後180天；或(2)二零二零年十二月三十一日兩者之較遲者(倘未簽訂最終協議或未獲得相關批准)。

倘到期日根據上文第3(a)或3(b)段延長，協定金額可由Cosmicfield選擇進一步延長至二零二一年六月三十日。

如本報告「關連交易 — 出售愛嬰島集團有限公司的销售股份」一段所述，於二零一九年五月二十二日，鋒躍、Sino Ease與愛嬰島訂立買賣協議(「愛嬰島買賣協議」)。

作為愛嬰島買賣協議的一項先決條件，愛嬰島應將其截至二零一七年及二零一八年十二月三十一日止財政年度的全部可分派溢利進行宣派，並承諾宣派截至二零一九年十二月三十一日止財政年度的全部可分派溢利。

# DIRECTORS' REPORT

## 董事會報告

Pursuant to the Loan Agreement (as amended by the supplementary loan agreement) (as defined in the announcement of the Company dated 30 June 2018) and the share charges described under the section headed "Share Charges" in the announcement of the Company dated 30 December 2016 (the "First Announcement") in relation to investment in a regional speciality retail chain in China (as amended from time to time, and together with the Loan Agreement, the "Loan Documents"), any dividends on or with respect to the charged securities shall be paid to Pioneer Leap and shall be applied by Pioneer Leap in discharge of the Loan (as defined in the First Announcement). Hence, the dividends attributable to Cosmicfield and Golden Metro pursuant to the arrangements in the above paragraph will be paid to Pioneer Leap and applied in discharge of the Loan. According to the audited accounts of the Company, the outstanding Loan (including principal and interest) as at 31 December 2018 was HK\$180.92 million. The outstanding Loan is repaid by the dividends attributable to Cosmicfield and Golden Metro. As at 31 December 2019 and after the application of the dividends in discharging the Loan, the outstanding Loan due from Cosmicfield (including the principal and interest) was HK\$42.07 million.

For further details, please refer to the announcement of the Company dated 30 December 2016, 30 June 2018 and 22 May 2019 and the circular of the Company dated 12 June 2019.

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

The independent non-executive Directors have reviewed the above continuing connected transaction and have confirmed that the continuing connected transaction has been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms; and (iii) in accordance with the relevant agreement governing them on terms that are fair and reasonable and are in the interests of the shareholders of the Company as a whole.

根據貸款協議(經補充貸款協議修訂)(定義見本公司日期為二零一八年六月三十日的公告)及本公司日期為二零一六年十二月三十日內容有關投資於一間中國當地特產零售連鎖店的公告(「第一份公告」)「股份押記」一節所述之股份押記(經不時修訂,連同貸款協議統稱「貸款文件」),已押記證券或與已押記證券相關的任何股息應支付予鋒躍,由鋒躍用以償還貸款(定義見第一份公告)。因此,根據上段之安排歸屬於Cosmicfield及Golden Metro的股息將派付予鋒躍及用於償還貸款。根據本公司的經審核賬目,於二零一八年十二月三十一日的未償還貸款(包括本金及利息)為180,920,000港元。未償還貸款由歸屬於Cosmicfield及Golden Metro的股息償還。於二零一九年十二月三十一日及應用股息償還貸款後,應收Cosmicfield的未償還貸款(包括本金及利息)為42,070,000港元。

有關進一步詳情,請參閱本公司日期為二零一六年十二月三十日、二零一八年六月三十日及二零一九年五月二十二日的公告以及本公司日期為二零一九年六月十二日的通函。

本公司已根據上市規則第14A章遵守披露規定。

獨立非執行董事已審閱上述的持續關連交易,並已確認持續關連交易(i)乃於本集團日常及一般業務過程中訂立;(ii)符合一般商業條款;及(iii)根據監管該等交易之有關協議,按公平合理且符合本公司股東的整體利益之條款訂立。



# DIRECTORS' REPORT

## 董事會報告

For the propose of rule 14A.56 of the Listing Rules, the auditors of the Company provided a letter to the Board, confirming that nothing has come to their attention that causes them to believe the continuing connected transaction mentioned above:

- (i) was not approved by the Board of Directors of the Company;
- (ii) was not in accordance with the pricing policies of the Group if the transaction involves provision of financial assistance by the Group;
- (iii) was not entered into in accordance with the relevant agreements governing the transaction; and
- (iv) was not exceeded the annual cap as no annual cap was set by the Company.

### KEY RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations, and business prospects may be affected by a number of risks and uncertainties directly or indirectly pertaining to the Group's businesses. The followings are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

### Rules and Regulations Risk

Rules and Regulations Risk is the risk of regulatory sanctions, material financial loss, or loss to reputation a financial institution may suffer as a result of its failure to comply with laws, regulations, rules, related self-regulatory organisation standards, and codes of conduct applicable to its business activities. Generally, compliance with rules and regulations cover matters such as observing proper standards of market conduct, managing conflicts of interest, treating customers fairly, and ensuring the suitability of customer advice.

根據上市規則第14A.56條，本公司核數師已向董事會提供一份函件，確認彼等概無發現任何事宜致使彼等認為上述持續關連交易：

- (i) 尚未獲得本公司董事會批准；
- (ii) 並非根據本集團之定價政策進行（倘該交易涉及由本集團提供財務協助）；
- (iii) 並非根據監管該交易之有關協議訂立；及
- (iv) 由於本公司並無設定年度上限，因此並無超過年度上限。

### 主要風險及不確定因素

本集團財務狀況、經營業績及業務前景受多項與本集團業務直接或間接相關的風險及不確定因素影響。以下為本集團已識別主要風險及不確定因素。除下文所列因素外，本集團不排除存在未知或目前無甚影響但未來會有重大影響的其他風險及不確定因素。

### 規則及規例風險

規則及規例風險指金融機構因不遵守適用於其業務活動的法律、規例、規則、相關的自律組織標準及行為準則而可能遭受監管制裁、重大財務損失或聲譽受損的風險。一般而言，遵守規則及規例包括遵守適當的市場行為標準、管理利益衝突、公平對待客戶以及確保客戶建議的適合性等事項。

# DIRECTORS' REPORT

## 董事會報告

This risk has become one of the most significant ongoing concerns for financial institutions. Nonetheless, the regulatory fees have dramatically increased relative to financial institutions' earnings, and the scope of regulatory focus continues to expand. Even though a lot of work has been done to respond to new rules and regulations, financial institutions need a more structural mechanism that will allow them to effectively and efficiently enhance their risk-and-control frameworks and make it become more robust and sustainable over time in order to mitigate this risk.

### Investment Risk

The Group's portfolios built up through mergers and acquisitions may not meet their investment objectives or there may be a failure to deliver expected performance. Investment performance could be significantly disrupted by a range of external factors including turbulent social and economic environment, natural disaster, regulatory landscape, product and service evolution and technology advancements.

The Group has clearly defined investment approval processes designed to meet investment targets within stated parameters, which are subject to independent review and challenge. In order to mitigate the inherent risk of its investments not performing according to expectations, the Group has been strengthening its independent post-investment monitoring processes across all its investment projects. The Group considers reputational risks when initiating changes to its strategy or operating model and maintain high standards of conduct.

### Liquidity Risk

As the Group's financial service businesses are highly capital intensive, any cash shortfalls of the Group may lead to inadequacy of funds to support its daily operations and in severe cases, bankruptcy, business expansion failures, reputational damages and stakeholders' suits. In order to finance the growth of its financial services businesses and its current strategic expansions, the Group requires substantial funding resources and a strong capital base. The Group's finance department is responsible to manage its relationship with banks and other financial institutions and to closely monitor the Group's cash flow adequacy. The Group may consider other fund raising activities, such as share placements, the issuance of convertible bonds, etc. to strengthen the Group's capital base and bank/other borrowings and trade facilities to improve its financial position if necessary.

該風險已成為金融機構持續關注的最重要問題之一。儘管如此，監管費用相對於金融機構的盈利大大增加，監管重點的範圍持續擴大。儘管已投入很多精力以應對新的規則及規例，金融機構仍需要更具結構性的機制，使彼等能夠有效地加強其風險及控制框架，並使其隨著時間的推移變得更加強大及可持續，以減輕該風險。

### 投資風險

本集團的投資組合通過併購而建立，可能無法達到其投資目標，或者可能無法實現預期的業績。投資業績可能會受到社會及經濟環境動盪、自然災害、監管格局、產品及服務發展以及技術進步等一系列外部因素的嚴重干擾。

本集團已明確界定投資批准程序，旨在達到規定參數範圍內的投資目標，須接受獨立審查及挑戰。為降低投資業績不符合預期的內在風險，本集團一直在其所有投資項目中加強其獨立投資後監控程序。本集團於開始改變其戰略或經營模式時會考慮聲譽風險並維持高標準的行為。

### 流動資金風險

由於本集團的金融服務業務屬資本密集型，故本集團出現任何現金短缺均可能導致支持其日常營運的資金不足，嚴重情況下，導致破產、業務擴張失敗、聲譽受損及股東訴訟。為撥付其金融服務業務及其現有策略擴張所需資金，本集團需要大量資金來源及雄厚的資本基礎。本集團財政部門負責管理其與銀行及其他金融機構的關係，並密切監控本集團的現金流量充足性。本集團或會考慮股份配售、發行可換股債券等其他集資活動，以增強本集團資本基礎及銀行／其他借貸與貿易融資以改進其財務狀況（如必要）。

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### Foreign Exchange Risk

The Group's businesses and investments for the year were mainly located in the mainland China, Hong Kong, Europe and Australia, and therefore is mainly affected by the fluctuations of RMB, CHF and AUD. The Group closely monitors its foreign exchange exposure and would consider hedging when necessary. Please refer to note 48 to the financial statements of the annual report for the foreign currency risk exposures as at the end of the reporting period.

### Systems vulnerability and Cyber-attacks

The operation of the Group's businesses and in particular, its financial services sector is highly dependent on its trading, data management and information technology platform. The information technology (IT) landscape of the Group may be vulnerable to a number of disruptions such as computer viruses and/or cyber-attacks. Such disruptions may cause data corruption and interruptions, delay or cessation in the services provided through the Group's securities trading facilities, exposure of sensitive/confidential information to unauthorised persons, non-compliance with data privacy requirements, stolen intellectual properties, etc. The Group has successfully implemented a world-class 2-tier firewall and solutions against Distributed Denial of Service (DDoS) attacks, etc. The Group also carries out regular reviews on its compliance with The Securities and Futures Commission ("SFC") cybersecurity regulations and provides training on cybersecurity to its relevant staff. In 2019, a thorough external audit exercise has been conducted focusing on the cybersecurity area. Further improvements have been made to strengthen the group's IT management and solutions in response to new technology challenges. At the same time, the Group has been enhancing its business continuity plan to meet new needs resulting from its rapid expansion and growth.

### Financial Services Business Related Risks

#### Market Risk

The Group's financial services related businesses, as well as its direct investments in listed securities, are exposed to market risk. The investments are directly and/or indirectly affected by, among others, the global and local political, economic and social environments. The Group may suffer losses in these investments if the market price goes adversely.

### 外匯風險

本集團於本年度內的業務及投資主要位於中國內地、香港、歐洲及澳洲，因此主要受人民幣、瑞士法郎及澳元波動影響。本集團密切監控其外匯風險，並將於有必要時考慮對沖。有關於報告期末的外匯風險，請參閱年報財務報表附註48。

### 系統漏洞及網絡攻擊

本集團的業務營運，尤其是其金融服務分部極為依賴其貿易、數據管理及信息技術平台。本集團的信息技術狀況可能易受電腦病毒及／或網絡攻擊等多種干擾的影響。有關干擾可能導致透過本集團的證券交易設施提供服務時出現數據損壞及中斷、延遲或中止、敏感／機密資料向未經授權人員洩露、不符合數據私隱要求規定、竊取知識產權等。本集團已針對分布式拒絕服務(DDoS)攻擊等妥為採用世界頂級二層防火牆及解決方案。本集團亦定期檢討其對證券及期貨事務監察委員會(「證監會」)網絡安全規例的遵守情況，並向其有關員工提供網絡安全方面的培訓。於二零一九年，我們針對網絡安全領域進行全面的外部審核。為應對新技術挑戰，我們作出進一步提升以加強集團資訊科技管理及解決方案。同時，本集團持續完善其業務持續計劃，以滿足其快速擴張及增長所產生的新需求。

### 金融服務業務相關風險

#### 市場風險

本集團金融服務相關業務以及於上市證券的直接投資面臨市場風險。該等投資直接及／或間接受(其中包括)全球及本地政治、經濟及社會環境因素影響。倘市場價格下跌，本集團或會於該等投資中遭受虧損。

# DIRECTORS' REPORT

## 董事會報告

### Credit Risk

The Group encountered credit risk and may expose to credit loss if the borrowers/counterparties default and the realisation value of collaterals could not cover the loan amount. Credit risk is largely correlated to the repayment ability of the borrower and the quality of the collaterals. Deterioration in the quality of its loan portfolio may occur due to the general slowdown of the economy, actual or perceived deterioration of the creditworthiness of borrowers, reduced profitability or cash flows of corporate borrowers or the unemployment of individual borrowers. All these may cause increase in credit risk which may ultimately lead to significant increase in its allowance for impairment losses on loans.

The Group normally obtains sufficient securities and/or cash deposits as collateral for providing margin financing to its clients. Margin loans provided to a client is required to be maintained within the margin value of his pledged securities, which means the aggregate market value of his pledged securities after discounts. In the event that a client is unable to meet a margin call, the Group is entitled to dispose of the pledged securities and use the sale proceeds thereof towards repayment of the loan. However, there is a risk that the amount recovered from the disposal of the pledged securities may fall short of the outstanding amount of the loan. The Group would suffer a loss if it fails to recover the shortfall from its clients even though the Group has strived to mitigate the concentration risk and closely monitor the asset quality at all times.

### Settlement Risk

There is a minimum margin deposit for the opening of each futures contract as required by The Hong Kong Futures Exchange Limited (the "Futures Exchange"). Clients of the Group are required to maintain such minimum margin deposit with the Group at all times as determined by the Futures Exchange. Although the Group is entitled to close out the futures contract when a client is unable to meet his/her margin call, in the event that the client's margin deposit with the Group is unable to cover the loss arising from closing out of the futures contract, the Group would be exposed to the risk of not being able to recover such shortfall from the clients, particularly in times of a volatile market.

### 信貸風險

本集團面臨信貸風險，倘借款人／交易對手違約及抵押品的變現價值無法補足貸款金額，則可能面臨信貸虧損。信貸風險主要與借款人的償還能力及抵押品質素有關。本集團的貸款組合質素可能因經濟整體放緩、借款人的信譽實際或預期轉差、公司借款人的盈利能力削弱或現金流量減少或個別借款人失業而轉差。所有該等情況均可能導致信貸風險增加，或最終引致貸款減值虧損撥備顯著增加。

本集團向客戶提供孖展融資時通常獲得充足證券及／或現金存款作為抵押品。提供予客戶的孖展貸款須與其抵押證券的保證金價值（即已抵押證券折讓後的市值總額）相當。倘客戶無法達致保證金要求，本集團有權出售已抵押證券並使用銷售所得款項償還貸款。然而，出售已抵押證券所收回的款項可能低於貸款未償還餘額。即使本集團一直努力減輕集中風險並密切監察資產質素，但若無法向客戶追回不足之數，則可能蒙受損失。

### 結算風險

香港期貨交易所有限公司（「期交所」）規定實施每項期貨合約交易均須繳納最低按金。本集團客戶須隨時就本集團交存期交所規定維持所有該等最低按金。儘管本集團可於客戶無法達致按金要求時終止期貨合約，但所持客戶按金若不足以彌補終止期貨合約導致的損失，本集團未必（尤其是在市場動盪時）可向客戶追索不足之數。

# DIRECTORS' REPORT

## 董事會報告

### RISK MANAGEMENT

The Group has established adequate and effective risk management procedures which enable it to identify, measure, monitor and control the various types of risks that it faces. This is supplemented by active management involvement and effective internal controls in the best interests of the Group.

### EVENTS AFTER THE REPORTING PERIOD

Details of events after the reporting period are set on in note 56 to the consolidated financial statements.

### AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2019 have been audited by BDO Limited, who will retire and a resolution to re-appoint BDO Limited as auditor of the Company will be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board

**Mason Group Holdings Limited**

**Cao Lu**

*Executive Director*

9 April 2020

### 風險管理

本集團設立充分有效的風險管理程序，以識別、計量、監測及控制所面對的各類風險，更有管理層積極參與，配合實施符合本集團最佳利益的有效內部控制措施。

### 呈報期後事項

呈報期後事項詳情載於綜合財務報表附註56。

### 核數師

本集團截至二零一九年十二月三十一日止年度的綜合財務報表已由香港立信德豪會計師事務所有限公司審核，而該公司將退任且本公司將於本公司應屆股東週年大會上提呈續聘香港立信德豪會計師事務所有限公司為本公司核數師的決議案。

代表董事會

**茂宸集團控股有限公司**

**曹路**

*執行董事*

二零二零年四月九日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board recognises the importance of maintaining a high standard of corporate governance to protect and enhance the benefits of shareholders. The Board and senior management of the Company recognises their responsibility to maintain the interest of the shareholders and to enhance their value. The Board also believes a deliberate policy of corporate governance can facilitate a company in rapid growth under a healthy governance structure and strengthen the confidence of shareholders and investors.

### CORPORATE GOVERNANCE PRACTICES

During the year ended 31 December 2019, the Company has complied with all the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of Listing Rules except for deviation from code provision A.2.1 of the CG Code.

Code provision A.2.1 of CG Code stipulates that the roles of Chairman of the Board and Chief Executive Officer should be separated and should not be performed by the same individual. During the year ended 31 December 2019, Mr. Ko Po Ming (“Mr. Ko”) was the Chairman of the Board and has also carried out the responsibility of Chief Executive Officer which constituted a deviation from the code provision A.2.1. Mr. Ko possessed essential leadership skills to manage the Board and extensive knowledge in the business of the Group. The daily operation and management of the Company was monitored by the Executive Directors. The Board considers such structure more suitable for the Company as it could promote the efficient formulation and implementation of the Company’s strategies. The aforesaid leadership structure facilitated the execution of the business strategies, decision-making and maximises the effectiveness of the Group’s operations.

Upon the resignation of Mr. Ko as an Executive Director, Chief Executive Officer of the Group and the Chairman of the Board with effect from 13 January 2020, the Company has complied with code provision A.2.1.

### DIRECTORS’ SECURITIES TRANSACTIONS

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

董事會確認維持高水準企業管治對保障及提升股東利益之重要性。董事會及本公司高級管理層確認彼等有責任維護股東利益及提升股東價值。董事會亦相信，一套周詳之企業管治政策有助公司在穩健管治架構下快速增長，並能增強股東及投資者之信心。

### 企業管治常規

於截至二零一九年十二月三十一日止年度，本公司已遵守上市規則附錄14所載之《企業管治守則》（「企業管治守則」）的全部守則條文，惟偏離企業管治守則的守則條文A.2.1除外。

企業管治守則的守則條文A.2.1規定董事會主席及行政總裁須分別由不同人士擔任，而不應由同一人兼任。截至二零一九年十二月三十一日止年度，高寶明先生（「高先生」）為董事會主席，亦履行行政總裁的職責，此偏離守則條文A.2.1。高先生擁有管理董事會所需的領導才能，並十分熟悉本集團業務。本公司的日常營運及管理由執行董事監察。董事會認為該架構更為適合本公司，原因為此架構能夠令本公司有效制定及實施策略。上述領導架構有助於實施業務戰略、作出決策並將本集團運營效益最大化。

自二零二零年一月十三日高先生辭任本集團執行董事、行政總裁兼董事會主席起，本公司已遵守守則條文A.2.1。

### 董事之證券交易

本公司已採納上市規則附錄10所載《上市發行人董事進行證券交易之標準守則》（「標準守則」）作為董事進行證券交易的行為守則。經本公司作出具體查詢後，全體董事確認，彼等於截至二零一九年十二月三十一日止年度全年一直遵守標準守則所載規定。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS AND OFFICERS LIABILITY INSURANCE

Promoting good corporate governance and managing enterprise-wide risk is a priority of the Company. The Company is convinced that corporate governance and Directors and Officers Liability Insurance (the “D&O Insurance”) complement each other. The Company has arranged appropriate D&O Insurance coverage on Directors’ and officers’ liabilities in respect of legal actions against directors and senior management arising out from corporate activities. The D&O Insurance will be reviewed and renewed annually.

### BOARD OF DIRECTORS

#### Board Composition

The board currently comprises seven members, consisting of three executive Directors, one non-executive Director and three independent non-executive Directors namely:

#### Executive Directors

Mr. Ko Po Ming (*Chairman and Chief Executive Officer*)

(resigned with effect from 13 January 2020)

Mr. Chang Tat Joel (resigned with effect from 12 January 2020)

Ms. Lui Choi Yiu, Angela

Ms. Fu Yau Ching, Shirley

Mr. Cao Lu

#### Non-executive Director

Ms. Hui Mei Mei, Carol

#### Independent Non-executive Directors

Mr. Tian Ren Can

Ms. Kan Lai Kuen, Alice (resigned with effect from 1 December 2019)

Mr. Chen Wai Chung Edmund

(resigned with effect from 12 March 2020)

Mr. Wang Cong

Mr. Wu Xu’an (appointed with effect from 12 March 2020)

### 董事及主管責任保險

促進本公司良好企業管治及管理企業整體風險乃本公司之首要事務。本公司相信，企業管治以及董事及主管責任保險（「董事及主管責任保險」）可相輔相成。本公司已安排適當之董事及主管責任保險，以涵蓋董事及高級管理層就企業活動而產生對董事及主管之法律訴訟責任。董事及主管責任保險將會每年檢討及續期。

### 董事會

#### 董事會的組成

董事會現時由七名成員組成，包括三名執行董事、一名非執行董事及三名獨立非執行董事，即：

#### 執行董事

高寶明先生 (*主席兼行政總裁*)

(於二零二零年一月十三日辭任)

鄭達祖先生 (於二零二零年一月十二日辭任)

雷彩姚女士

符又澄女士

曹路先生

#### 非執行董事

許薇薇女士

#### 獨立非執行董事

田仁燦先生

簡麗娟女士 (於二零一九年十二月一日辭任)

陳煒聰先生

(於二零二零年三月十二日辭任)

王聰先生

吳叙安先生 (於二零二零年三月十二日獲委任)

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Roles and Responsibilities

The Board is responsible for overseeing the overall business strategy, management planning and control of the Company. The management is responsible for day-to-day management and operation of the business of the Group and to make suggestions to the executive Directors for their consideration. The Directors have accumulated sufficient and valuable experience to carry out their duties in an efficient and effective manner. Details of the backgrounds and qualifications of the Directors are set out in the section headed "Biographies of Directors" on pages 18 to 21 of this annual report. None of the members of the Board have, in any respect, relation to each other in any circumstances.

Every newly appointed Director is provided with an induction on the first occasion of his/her appointment to ensure that he/she has adequate understanding of the businesses and operations of the Group. The Directors are also kept informed on a timely basis of their responsibilities and obligations under the Listing Rules, as well as other relevant statutory or regulatory requirements. The Company also encourages its Directors to participate in other continuous professional development programmes for directors.

All of the Directors of the Company have acted in good faith for the best interests of the Company and the shareholders of the Company. Other than the statutory duties imposed on each of them, all of the Directors have exercised due care in monitoring the corporate matters of the Company and have provided grave concern, sufficient time and attention to all the significant issues and affairs of the Group.

### Chairman and Chief Executive

The chairman is responsible for the management of the Board and external corporate communication whereas the chief executive is responsible for the day-to-day operation, among other matters, the implementation of overall strategy and direction set by the Board.

### 角色及職責

董事會負責監督本公司整體業務策略、管理規劃及控制。管理層負責本集團的日常管理及業務營運以及向執行董事提供建議以供考慮。董事經驗豐富及稱職，足以有效履行本身職責。有關董事背景及資格之詳情載於本年報第18至21頁「董事簡歷」一節。董事會成員之間於任何情況下概無任何關係。

每名新任董事均於首次獲委任時提供就任須知，確保對本集團之業務及營運有足夠認識。董事亦會及時獲悉自身根據上市規則之責任及職責以及其他相關法定或監管規定。本公司亦鼓勵董事參與其他專為董事設立之持續專業發展計劃。

本公司全體董事均真誠行事，為本公司及本公司股東謀求最佳利益。除須承擔之法定義務外，全體董事均嚴謹監督本公司之企業事務，並付出充足的時間及精力，密切關注本集團各項重大事項及事務。

### 主席及最高行政人員

主席負責管理董事會及對外企業通訊，而最高行政人員則負責日常營運，其中包括執行由董事會制定之整體策略及指示。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Mr. Ko was the chairman of the Company and has also carried out the responsibility of chief executive officer. Mr. Ko possessed essential leadership skills to manage the Board, provided extensive knowledge in the business of the Group. Mr. Ko has resigned as an executive director the Company, chief executive officer of the Group and chairman of the Board with effect from 13 January 2020. During the year, the Board considers the structure more suitable for the Company because it can promote efficient formulation and implementation of the Company's strategies. The leadership structure facilitates the execution of the business strategies, decision-making and maximises the effectiveness of the Group's operations.

### Non-executive Directors

Each of the existing independent non-executive Directors was appointed for a specific term of 3 years and the non-executive Director has been appointed with no specific terms of office, subject to the provision of retirement and rotation of directors under the Articles of Association of the Company.

Pursuant to Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed three independent non-executive Directors. One of the independent non-executive Directors have appropriate professional qualifications or accounting or related financial management expertise.

The Company has received confirmations of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors and considers them to be independent.

### Board Composition

The Board has established a set of board diversity policy setting out the approach to achieve diversity on the Board aiming at enhancing Board effectiveness and corporate governance as well as achieving our business objectives and sustainable development. Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The current Board consists of a diverse mix of Board members appropriate to the requirement of the business of the Company.

高先生為本公司主席，亦履行行政總裁之職責。高先生掌握管理董事會之必要領導才能，十分熟悉本集團業務。高先生已辭任為本公司執行董事、本集團行政總裁及董事會主席，自二零二零年一月十三日起生效。本年度內，董事會認為該架構更加適合本公司，因為其可促進本公司策略之有效制訂及實施。領導層架構有助於實施業務戰略、決策制定並將本集團經營效益最大化。

### 非執行董事

各現任獨立非執行董事之特定任期為3年，而非執行董事並無特定任期，惟須受本公司章程細則退任及輪值告退之條文規限。

根據上市規則第3.10(1)及3.10(2)條，本公司已委任三名獨立非執行董事。其中一名獨立非執行董事具備適當專業資格或會計或相關財務管理專長。

本公司已收到各獨立非執行董事有關根據上市規則第3.13條對其獨立性之確認，並認為彼等乃獨立身份。

### 董事會組成

董事會已制定董事會多元化政策，載列令董事會達致多元化之方針，旨在提升董事會效率及企業管治，實現業務目標及可持續發展。董事會成員多元化從多個層面加以考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。董事會目前由多元化董事會成員組成，切合本公司的業務要求。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Attendance Records

Details of the attendance of the Board members are as follows:

### 出席記錄

董事會成員之出席詳情如下：

|   |                              | Meeting Attended/Held During the Year Ended<br>31 December 2019<br>截至二零一九年十二月三十一日止年度出席/舉行之會議 |                          |                                 |                               |                         |
|---|------------------------------|--|--------------------------|---------------------------------|-------------------------------|-------------------------|
|   |                              | Board<br>董事會   | Audit Committee<br>審核委員會 | Remuneration Committee<br>薪酬委員會 | Nomination Committee<br>提名委員會 | General Meeting<br>股東大會 |
| <b>Executive Directors</b><br>執行董事  |                              |  |                          |                                 |                               |                         |
| Mr. Ko Po Ming<br>(resigned on 13 January 2020)                           | 高寶明先生<br>(於二零二零年<br>一月十三日辭任) | 15/15  | N/A 不適用                  | N/A 不適用                         | 3/3                           | 2/2                     |
| Mr. Chang Tat Joel<br>(resigned on 12 January 2020)                       | 鄭達祖先生<br>(於二零二零年<br>一月十二日辭任) | 9/15   | N/A 不適用                  | 2/4                             | N/A 不適用                       | 2/2                     |
| Ms. Lui Choi Yiu, Angela  | 雷彩姚女士                        | 14/15  | N/A 不適用                  | N/A 不適用                         | N/A 不適用                       | 2/2                     |
| Ms. Fu Yau Ching, Shirley   | 符又澄女士                        | 14/15  | N/A 不適用                  | N/A 不適用                         | N/A 不適用                       | 2/2                     |
| Mr. Cao Lu  | 曹路先生                         | 14/15  | N/A 不適用                  | N/A 不適用                         | N/A 不適用                       | 2/2                     |
| <b>Non-executive Director</b><br>非執行董事                                    |                              |  |                          |                                 |                               |                         |
| Ms. Hui Mei Mei, Carol  | 許薇薇女士                        | 15/15  | N/A 不適用                  | 4/4                             | 3/3                           | 0/2                     |
| <b>Independent Non-executive Directors</b><br>獨立非執行董事                     |                              |  |                          |                                 |                               |                         |
| Mr. Chen Wai Chung Edmund<br>(resigned with effect from<br>12 March 2020) | 陳煒聰先生<br>(於二零二零年<br>三月十二日辭任) | 12/15  | 7/7                      | 4/4                             | 3/3                           | 2/2                     |
| Ms. Kan Lai Kuen, Alice<br>(resigned on<br>1 December 2019)               | 簡麗娟女士<br>(於二零一九年<br>十二月一日辭任) | 8/14   | 7/7                      | 4/4                             | 2/3                           | 1/2                     |
| Mr. Tian Ren Can  | 田仁燦先生                        | 8/15   | 7/7                      | 4/4                             | 3/3                           | 1/2                     |
| Mr. Wang Cong   | 王聰先生                         | 12/15  | 5/7                      | 4/4                             | 3/3                           | 1/2                     |

Save for regular board meetings held in 2019, meetings of the Directors were held to discuss and transact other special businesses. The Board members are provided with appropriate and sufficient information in a timely manner to keep abreast of the Group's latest developments. All businesses transacted at board meetings are properly documented and recorded.

All resolutions put forward at general meetings of the Company were voted by way of poll and the announcement on the poll vote results was made by the Company after the general meetings in the manner prescribed under rule 13.39(5) of the Listing Rules.

除於二零一九年舉行之董事會常規會議外，董事會亦舉行會議討論及處理其他特別事項。董事會成員會及時取得適當且充足之資料，以了解本集團之最新發展情況。所有於董事會會議處理的事項均已妥善存檔及記錄。

於本公司股東大會上提出的所有決議案均以投票方式進行表決，並且本公司將於股東大會後按上市規則第13.39(5)條規定的方式作出投票表決結果公告。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Continuous Professional Development of Directors

According to code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

The Company has arranged and funded suitable training, placing an appropriate emphasis on the roles, functions and duties of a listed company director. The company secretarial department of the Company would provide relevant reading materials to the Directors to ensure that they are apprised of the latest changes in the commercial, legal and regulatory requirements in relation to the Company's businesses, and to refresh their knowledge and skills. In addition, all Directors are encouraged to attend external forum, or training course on relevant topics. During the year, the Directors of the Company had provided their records of continuous professional development to the Company. The Board has reviewed and monitored the continuous professional development of the Directors.

The Directors' knowledge and skills are continuously developed and refreshed by, inter alia, the following means:

### 董事持續專業發展

根據企業管治守則的守則條文A.6.5，所有董事均須參與持續專業進修，以提高及更新其知識及技能，從而確保繼續在全面知悉及切合所需的情況下向董事會作出貢獻。

本公司已安排及資助合適培訓，適當強調上市公司董事的職務、職能及職責。為確保董事獲悉與本公司業務有關的商業、法律及監管規定的最新變化，並更新其知識及技能，本公司的公司秘書部會為董事提供相關閱讀材料。此外，亦鼓勵所有董事參與有關專題的外部論壇或培訓課程。於本年度，本公司董事已向本公司提供彼等的持續專業發展記錄。董事會已審查及監督董事持續專業發展。

透過(其中包括)以下方式持續發展及更新董事之知識及技能：

|   |                                 | Types of Trainings<br>培訓類型 |
|---|---------------------------------|----------------------------|
| <b>Executive Directors</b>  |                                 |                            |
| Mr. Ko Po Ming (resigned with effect from 13 January 2020)          | 執行董事<br>高寶明先生(於二零二零年一月十三日辭任)    | A, B                       |
| Mr. Chang Tat Joel (resigned with effect from 12 January 2020)      | 鄭達祖先生(於二零二零年一月十二日辭任)            | B                          |
| Ms. Lui Choi Yiu, Angela  | 雷彩姚女士                           | A, B                       |
| Ms. Fu Yau Ching, Shirley   | 符又澄女士                           | A, B                       |
| Mr. Cao Lu  | 曹路先生                            | A, B                       |
| <b>Non-executive Director</b>                                       |                                 |                            |
| Ms. Hui Mei Mei, Carol  | 非執行董事<br>許薇薇女士                  | B                          |
| <b>Independent Non-executive Directors</b>                          |                                 |                            |
| Mr. Chen Wai Chung Edmund (resigned with effect from 12 March 2020) | 獨立非執行董事<br>陳煒聰先生(於二零二零年三月十二日辭任) | B                          |
| Ms. Kan Lai Kuen, Alice (resigned with effect from 1 December 2019) | 簡麗娟女士(於二零一九年十二月一日辭任)            | B                          |
| Mr. Tian Ren Can  | 田仁燦先生                           | A, B                       |
| Mr. Wang Cong   | 王聰先生                            | B                          |

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

A: attending seminars/courses/conferences in person or by teleconference in relation to the responsibilities of directors' of a listed company, corporate governance and regulatory updates

B: reading seminar materials and updates relating to the latest development of the Listing Rules and other applicable regulatory requirements

A: 親身或透過電子通訊方式參加有關上市公司董事責任、企業管治及監管最新資訊的研討會／課程／會議

B: 閱讀研討會材料及有關上市規則及其他適用監管規定的最新進展的最新資料

### BOARD COMMITTEES

#### Audit Committee

The Audit Committee was established on 28 June 2005. The written terms of reference of the Audit Committee were formulated and were adopted by the Company in compliance with the code provision in the CG Code and were revised on 29 March 2012 and 18 December 2015.

The primary duties of the Audit Committee, among others, are:

#### Relationship with the Company's auditor

- (a) to be primarily responsible for making recommendations to the board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- (b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;
- (c) to act as the key representative for overseeing the Company's relations with the external auditor;
- (d) to develop and implement policy on engaging an external auditor to supply non-audit services. For this purpose, "external auditor" shall include any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed;

### 董事會委員會

#### 審核委員會

審核委員會於二零零五年六月二十八日成立。審核委員會書面職權範圍由本公司根據企業管治守則的守則條文制訂及採納並於二零一二年三月二十九日及二零一五年十二月十八日修訂。

審核委員會之主要職務(其中包括)為:

#### 與本公司核數師之關係

- (a) 主要負責向董事會提供有關委任、續聘及罷免外聘核數師之推薦建議，以及批准外聘核數師之酬金及聘用條款，以及處理有關該核數師辭職或罷免之任何問題；
- (b) 根據適用標準檢視及監察外聘核數師之獨立性及客觀性以及審核程序之有效性。在審計工作開始前，審核委員會須與核數師討論審計性質及範疇以及匯報責任；
- (c) 擔任本公司與外聘核數師之間的主要代表，負責監察兩者之間的關係；
- (d) 制定及實施有關聘請外聘核數師提供非審計服務之政策。就此而言，「外聘核數師」包括與審計事務所處於同一控制權、擁有權或管理權之下的任何實體，或合理知情第三方在獲得所有相關資料後可合理斷定為在當地或國際上屬於審計事務所一部分之任何實體。審核委員會應就任何須採取行動或改善之事項向董事會報告，並確定及提出推薦建議；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Review of the Company's financial information

(e) to monitor integrity of the Company's financial statements, annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained in them. In reviewing these reports before submission to the Board, the Audit Committee should focus particularly on:

- (i) any changes in accounting policies and practices;
- (ii) major judgemental areas;
- (iii) significant adjustments resulting from audit;
- (iv) the going concern assumptions and any qualifications;
- (v) compliance with accounting standards; and
- (vi) compliance with the Listing Rules and legal requirements in relation to financial reporting;

(f) Regarding (e) above: (i) members of the Audit Committee should liaise with the Board and senior management and the Audit Committee must meet, at least twice a year, with the Company's auditor; and (ii) the Audit Committee should consider any significant or unusual items that are, or may need to be, reflected in the reports and accounts, it should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function and compliance function or the auditor;

### Oversight of the Company's financial reporting system, risk management and internal control systems

(g) to review the Company's financial controls, and unless expressly addressed by a separate Board risk committee, or by the Board itself, to review the Company's risk management and internal control systems;

(h) to discuss the risk management and internal control systems with the management to ensure that the management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;

### 審閱本公司之財務資料

(e) 監察本公司財務報表、年度報告及賬目、半年度報告及(若擬刊發)季度報告之完整性，並審閱當中所載有關財務報告所作之重大判斷。審核委員會在向董事會提交有關報表及報告前，應特別針對以下事項加以審閱：

- (i) 會計政策及實務之任何更改；
- (ii) 涉及重大判斷之範圍；
- (iii) 因核數而產生之重大調整；
- (iv) 持續經營假設及任何保留意見；
- (v) 會計準則之遵守；及
- (vi) 是否遵守有關財務報告之上市規則及法例規定；

(f) 就上述(e)項而言：(i)審核委員會成員應與董事會及高級管理層聯絡，審核委員會須至少每年與本公司核數師會面兩次；及(ii)審核委員會應考慮將要或可能需要在上述報告及賬目中反映之任何重大或不尋常項目，並適當考慮任何由本公司負責會計及財務匯報職能及規管監察職能之職員或核數師所提出之事宜；

### 監管本公司財務報告制度、風險管理及內部監控系統

(g) 檢討本公司之財務監控，以及(除非有另設的董事會轄下風險委員會又或董事會本身會明確處理)檢討本公司的風險管理及內部監控系統；

(h) 與管理層討論風險管理及內部監控制度，並確保管理層已履行職責建立有效之系統。討論內容應包括本公司在會計及財務匯報職能方面之資源、員工資歷及經驗、培訓課程及預算是否充足；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- |  |  |
|--|--|
| <p>(i) to consider any findings of major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and the management's response to these findings;</p> <p>(j) where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;</p> <p>(k) to review the group's financial and accounting policies and practices;</p> <p>(l) to review the external auditor's management letter, any material queries raised by the auditor to the management about accounting records, financial accounts or systems of control and the management's response;</p> <p>(m) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;</p> <p>(n) to review arrangements that employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters and the Audit Committee is to ensure proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;</p> <p>(o) to report to the Board on the matters in these Terms of Reference; and</p> <p>(p) to consider other topics, as defined by the Board.</p> | <p>(i) 考慮受董事會委派或其主動研究對風險管理及內部監控事務進行的重大調查之任何結果，以及管理層對該等調查結果之回應；</p> <p>(j) 若公司設有內部審核功能，委員會須確保內部核數師與外聘核數師之間的協調性，並確保內部審核功能擁有足夠資源，且在本公司內擁有適當之地位，並檢視及監察其成效；</p> <p>(k) 審閱集團之財務及會計政策以及實務；</p> <p>(l) 檢討外聘核數師致管理層之函件，以及其可能就會計紀錄、財務賬目或監控系統向管理層提出之任何重大疑問及管理層就此作出之回應；</p> <p>(m) 確保董事會及時回應外聘核數師致管理層之函件中提出之問題；</p> <p>(n) 對本公司僱員可暗中就財務匯報、內部監控或其他事項可能發生不當行為提出關注之安排，作出檢討，審核委員會應確保有適當安排就此等事項作出公平而獨立之調查，及採取適當跟進行動；</p> <p>(o) 向董事會報告該等職權範圍之事宜；及</p> <p>(p) 考慮董事會所界定之其他課題。</p> |
|--|--|

As at the date of this report, the Audit Committee comprises three independent non-executive Directors, namely:

Mr. Wu Xu'an (*chairman*)  
Mr. Tian Ren Can  
Mr. Wang Cong

於本報告日期，審核委員會由三名獨立非執行董事組成，即：

吳叙安先生(主席)  
田仁燦先生  
王聰先生

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the Year, the Audit Committee met seven times with the external auditor and/or representatives of the management of the Company. The Audit Committee reviewed and discussed consolidated financial statements of the Group for the financial year ended 31 December 2019 with the external auditors and reviewed the Company's unaudited interim results for the six months ended 30 June 2019. The Audit Committee also reviewed and discussed the internal control necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Audit Committee submitted its views and recommendations on the Group's financial statements to the Board.

### Remuneration Committee

The Remuneration Committee was established on 28 June 2005. The written terms of reference for the Remuneration Committee were formulated and were adopted by the Company in compliance with the code provision in the CG Code and was revised on 18 December 2015.

The primary duties of the Remuneration Committee, among others, are:

- (a) to make recommendations to the Board on the Company's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) to review and approve the management's remuneration proposals by reference to the Board's corporate goals and objectives;
- (c) to make recommendations to the Board on the remuneration packages of individual executive directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- (d) to make recommendations to the Board on the remuneration of non-executive directors;
- (e) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;

於本年度內，審核委員會與外聘核數師及／或本公司管理層代表舉行了七次會面。審核委員會連同外聘核數師已審閱及討論本集團截至二零一九年十二月三十一日止財政年度之綜合財務報表，並審閱本公司截至二零一九年六月三十日止六個月之未經審核中期業績。審核委員會亦審閱及討論必要內部控制，確保綜合財務報表的編製不存在重大錯誤，無論是否由於欺詐或失誤引起。審核委員會向董事會提交其有關本集團財務報表的意見及推薦建議。

### 薪酬委員會

薪酬委員會於二零零五年六月二十八日成立。薪酬委員會書面職權範圍由本公司根據企業管治守則之守則條文制訂及採納並於二零一五年十二月十八日修訂。

薪酬委員會之主要職務(其中包括)為：

- (a) 就有關全體董事及高級管理層薪酬待遇之本公司政策及結構以及訂立正規透明之程序以制定薪酬政策，向董事會提出推薦建議；
- (b) 因應董事會所訂企業方針及目標，檢討及批准管理層之薪酬建議；
- (c) 向董事會建議個別執行董事及高級管理層之薪酬待遇，包括實物福利、退休金權利及賠償金額(包括就喪失或終止職務或委任而應付之任何賠償)；
- (d) 就非執行董事之酬金向董事會提出推薦建議；
- (e) 考慮相類比較之公司所支付之薪酬、須付出之時間及職責以及集團內其他職位之僱用條件；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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| (f) to review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; | (f) 檢討及批准向執行董事及高級管理層就其喪失或終止職務或委任而須支付之賠償，以確保該等賠償與合約條款一致，若未能與合約條款一致，賠償亦須公平合理，不致過多； |
| (g) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;                         | (g) 檢討及批准因董事行為失當而被解僱或罷免所涉及之賠償安排，以確保該等安排與合約條款一致，若未能與合約條款一致，有關賠償亦須合理適當；            |
| (h) to ensure that no director or any of his associates is involved in deciding his own remuneration;  | (h) 確保董事或其任何聯繫人概不得參與釐定其本身之薪酬；  |
| (i) when the occasion arises, to advise shareholders on how to vote with respect to any service contracts of directors that require shareholders' approval under Rule 13.68 of the Listing Rules; and  | (i) 如有任何董事服務合約按上市規則第13.68條規定而須獲股東批准之情況出現，須向股東建議如何投票；及                            |
| (j) to do any such things to enable the Remuneration Committee to discharge its powers and functions conferred on it by the Board.   | (j) 採取任何行動使薪酬委員會可履行董事會賦予之權力及職能。  |

As at the date of this report, the Remuneration Committee comprises two independent non-executive Directors and one non-executive Director, namely:

Mr. Wang Cong (*chairman*)  
Ms. Hui Mei Mei, Carol  
Mr. Tian Ren Can

The Remuneration Committee held four meetings in 2019 to review and assess the performance and remuneration of the Directors, to review the proposed remuneration packages of the new Directors and their terms of service and to make recommendations to the Board.

於本報告日期，薪酬委員會由兩名獨立非執行董事及一名非執行董事組成，即：

王聰先生(主席)  
許薇薇女士  
田仁燦先生

薪酬委員會於二零一九年舉行了四次會議，審議及評估董事表現及薪酬，以及審閱新任董事的建議薪酬待遇及服務期限，並向董事會作出推薦建議。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' REMUNERATION

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group. In addition, the Directors' remuneration is reviewed by the Remuneration Committee of the Company annually. Details of the Directors' remuneration are set out in note 11 of the consolidated financial statements.

### 董事薪酬

董事袍金須經股東於股東大會批准。其他酬金由董事會參考董事之職責、責任及表現以及本集團業績而釐定。此外，董事薪酬由本公司薪酬委員會每年審閱。董事薪酬的詳情載於綜合財務報表附註11。

### REMUNERATION OF THE SENIOR MANAGEMENT

For the Year, the remuneration of senior management is listed as below by band:

### 高級管理層薪酬

本年度，高級管理層按範圍劃分的薪酬列示如下：

| Remuneration                     | 薪酬                           | No. of person<br>人數 |
|----------------------------------|------------------------------|---------------------|
| HK\$5,000,000 and below          | 5,000,000 港元及以下              | 3                   |
| HK\$5,000,001 to HK\$10,000,000  | 5,000,001 港元至 10,000,000 港元  | 1                   |
| HK\$10,000,001 to HK\$15,000,000 | 10,000,001 港元至 15,000,000 港元 | 0                   |
| HK\$15,000,001 to HK\$20,000,000 | 15,000,001 港元至 20,000,000 港元 | 1                   |

The senior management are also the executive Directors of the Company.

高級管理層亦為本公司的執行董事。

### Nomination Committee and Policy

The Nomination Committee was established on 29 March 2012. The written terms of reference for the Nomination Committee was formulated and was adopted by the Company in compliance with the code provision in the CG Code and was revised on 18 December 2015 and 26 March 2019.

### 提名委員會及政策

提名委員會於二零一二年三月二十九日成立。提名委員會書面職權範圍由本公司根據企業管治守則之守則條文制訂及採納並於二零一五年十二月十八日及二零一九年三月二十六日修訂。

The primary duties of the Nomination Committee, among others, are:

提名委員會之主要職務(其中包括)為：

- (a) to review the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;

- (a) 至少每年檢討董事會之架構、人數及成員多元化(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期方面)，並就任何為配合本公司之企業策略而擬對董事會作出之變動提出推薦建議；

# CORPORATE GOVERNANCE REPORT

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| <p>(b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;</p>  | <p>(b) 物色具備合適資格可擔任董事之人士，並在獲提名出任董事之人士當中作出挑選時向董事會提供推薦建議；</p>                                 |
| <p>(c) to assess the independence of independent non-executive directors;</p>   | <p>(c) 評核獨立非執行董事之獨立性；</p>  |
| <p>(d) to review the Board Diversity Policy, as appropriate, and review the measurable objectives that the Board has set for implementing the Board Diversity Policy, and the progress on achieving the objectives; and make disclosure of its review results in the Corporate Governance Report annually from year 2013 onwards;</p> | <p>(d) 在適當情況下檢討董事會成員多元化政策；及檢討董事會為執行董事會成員多元化政策而制定的可計量目標和達標進度；以及自二零一三年起每年在企業管治報告內披露檢討結果；</p> |
| <p>(e) to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors in particular the chairman and the chief executive; and</p>   | <p>(e) 就董事委任或續任以及董事（尤其是主席及最高行政人員）繼任計劃向董事會提出建議；及</p>  |
| <p>(f) where the Nomination Committee proposes a resolution to elect an individual as an independent non-executive director at the general meeting, to advise the Board setting out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting:</p>                         | <p>(f) 若提名委員會擬於股東大會上提呈決議案選任某人士為獨立非執行董事，以告知董事會在有關股東大會通告所隨附之致股東通函及／或說明函件中，列明：</p>            |
| <p>(i) the process used for identifying the individual and why the Board believes the individual should be elected and the reasons why it considers the individual to be independent;</p>   | <p>(i) 用以物色該名人士之流程、董事會認為應選任該名人士之理由，以及彼等認為該名人士屬獨立人士之原因；</p>                                 |
| <p>(ii) if the proposed independent non-executive director will be holding their seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the Board;</p>   | <p>(ii) 倘候任獨立非執行董事將出任第七間（或以上）上市公司之董事，董事會認為該名人士仍可投入足夠時間履行董事責任之原因；</p>                       |
| <p>(iii) the perspectives, skills and experience that the individual can bring to the Board; and</p>  | <p>(iii) 該名人士可為董事會帶來之觀點與角度、技能及經驗；及</p>   |
| <p>(iv) how the individual contributes to diversity of the Board;</p>   | <p>(iv) 該名人士如何促進董事局成員多元化；</p>  |
| <p>(g) to consider other topics as defined by the Board.</p>  | <p>(g) 研究其他由董事會界定之課題。</p>  |

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

When considering candidates for the nomination and appointment as Directors, the Nomination Committee aims to:

- ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company; and
- there will be continuity and appropriate leadership at Board level.

The nomination and appointment process is carried out strictly in accordance with the Nomination Committee's terms of reference, the articles of association of the Company and all applicable rules and regulations.

In evaluating and selecting any candidate for directorship, the following factors would be considered:

- Diversity in all aspects with reference to the Diversity Policy of the Board.
- Requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules.
- Any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and diversity.
- Such other perspectives that are appropriate to the Company's business and succession plan and where applicable, as may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of directors and succession planning.

Notwithstanding that the Board has delegated its responsibilities and authority for selection and appointment of directors of the Company to the Nomination Committee of the Company, the ultimate responsibility for selection and appointment of directors of the Company rests with the entire Board.

於考慮提名候選人及委任為董事時，提名委員會旨在：

- 確保董事會成員具備切合本公司業務所需的技巧、經驗及多元觀點；及
- 確保董事會的持續性及維持其於董事會層面上的領導角色。

提名及委任程序嚴格按照提名委員會的職權範圍、本公司的章程細則及所有適用規則及規例進行。

在評估及挑選任何候選人擔任董事時，應考慮下列準則：

- 參考董事會成員多元化政策下各方面的多元化因素。
- 根據上市規則，董事會需包括獨立董事的規定，以及參考上市規則內列明候選人是否被視為獨立的指引。
- 候選人的專業資格、技巧、經驗、獨立性及多元化方面可為董事會帶來的任何潛在貢獻。
- 適用於本公司業務及其繼任計劃的其他因素，可由董事會及／或提名委員會就提名董事及繼任計劃不時採納及／或修訂(倘適用)。

儘管董事會已就甄選及委任本公司董事的責任及權力授予本公司提名委員會，惟甄選及委任本公司董事的最終責任由整個董事會承擔。

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As at the date of this report, the Nomination Committee comprises two independent non-executive Directors and one non-executive Director, namely:

Mr. Wang Cong (*chairman*)

Ms. Hui Mei Mei, Carol

Mr. Tian Ren Can

The Nomination Committee held three meetings in 2019 to assess the independence of the independent non-executive directors, to make recommendations to the Board on the new appointments and the re-elections of Directors and to review the composition of the Board.

### ACCOUNTABILITY

#### Directors' and Auditor's Responsibilities for Financial Statements

The Directors acknowledge their responsibilities for the preparation of the Group's financial statements and believe that these statements give a true and fair view of the state of the Group's affairs and of its results. The Board has adopted appropriate accounting policies and made proper estimates for the preparation of financial statements. The Directors confirm that, to the best of their knowledge, information and belief and having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cause significant doubt upon the Company's ability to continue as a going concern. The Board therefore continues to adopt the going concern approach in preparing the financial statements for the financial year of 2019.

於本報告日期，提名委員會由兩名獨立非執行董事及一名非執行董事組成，即：

王聰先生(主席)

許薇薇女士

田仁燦先生

提名委員會於二零一九年舉行了三次會議，評估獨立非執行董事的獨立性，並就董事的新委任及重選向董事會提供推薦建議，同時審閱董事會的組成。

### 問責

#### 董事及核數師對財務報表之責任

董事確認須負責編製本集團之財務報表，及確信該等報表能真實公平地反映本集團之事務狀況及業績。董事會已採用合適之會計政策並為編製財務報表作出合適之估計。董事確認，據彼等作出一切合理查詢後所知、所悉及所信，並無任何可嚴重影響本公司持續經營能力之若干事件或情況相關的重大不確定因素。因此，董事會仍然採用持續經營基準編製二零一九年財政年度之財務報表。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INDEPENDENT AUDITORS

Mazars CPA Limited resigned as auditor of the Company with effect from 4 January 2018 and BDO Limited (“BDO”) was appointed as auditor of the Company on 4 January 2018 to fill the casual vacancy so arising. Saved as above disclosed, there has been no other change in auditor of the Company in the past three years. BDO is subject to reappointment as independent auditor of the Group at the forthcoming annual general meeting of the Company. It is the auditor’s responsibility to form an independent opinion, based on their audit, on those financial statements and to report their opinion solely to the Company and for no other purpose. They do not assume responsibility towards or accept liability to any other person for the contents of the independent auditor’s report.

The Audit Committee is responsible for considering the appointment of the external auditor of the Company, BDO and reviewing any non-audit services performed by the BDO. During the Year, the subsidiaries of the Group engaged external auditors to perform audit and provide non-audit services, other than BDO. The remunerations paid to the external auditors for the provision of services are set out as follows:

|                    |       | HK\$000<br>千港元 |
|--------------------|-------|----------------|
| Audit services     | 核數服務  | 7,485          |
| Non-audit services | 非核數服務 | 2,616          |
|                    |       | 10,101         |

The non-audit services during the Year provided by external auditors included interim review, due diligence and advisory services for mergers and acquisition transactions, internal audit review and tax advisory services.

### 獨立核數師

瑪澤會計師事務所有限公司已辭任本公司核數師，自二零一八年一月四日起生效及香港立信德豪會計師事務所有限公司（「立信德豪」）於二零一八年一月四日獲委任為本公司核數師，以填補所產生的臨時空缺。除上文披露者外，本公司核數師於過往三年並無其他變動。立信德豪須於本公司應屆股東週年大會上重新委任為本集團獨立核數師。核數師的責任乃根據其審核工作的結果，對該等財務報表發表獨立意見，並僅向本公司作報告，不可用作其他用途。核數師概不會就獨立核數師報告的內容，對任何其他人士負責或承擔責任。

審核委員會負責審議本公司外聘核數師立信德豪之任命及檢討立信德豪提供之任何非核數服務。於本年度，本集團附屬公司已委聘立信德豪以外的外聘核數師進行審計及提供非審計服務。已向外聘核數師支付的服務酬金載列如下：

本年度外聘核數師提供的非審計服務包括中期審閱、併購交易的盡職審查及諮詢服務、內部審核審閱及稅務諮詢服務。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for overseeing the risk management and internal control systems of the Group and reviewing their effectiveness at least annually through the Audit Committee. The Audit Committee assists the Board in fulfilling its oversight and corporate governance roles in the Group's financial, operational, compliance, risk management and internal controls, and the resourcing of the finance and internal audit functions.

The Board has defined and endorsed the enterprise risk management policy, to align risk management objectives and strategies of the organisation, to ensure necessary resources are allocated to risk management and to assign accountabilities and responsibilities at appropriate level within the organisation. The Financial Services Platform Risk Committee (the "Risk Committee") was set up under the Executive Committee for management of the enterprise top risks and operational risks in the financial services segment and the Executive Committee continues owning the risks in non-financial services segment. Both committees assist the Board and the Audit Committee in the review of the effectiveness of the Group's risk management and internal control systems on an ongoing basis. The Directors through the Audit Committee are kept regularly apprised of significant risks that may impact on the Group's performance.

### Risk Committee

The Risk Committee is delegated by the Executive Committee to oversee the Group's enterprise risk management framework and to keep track on Group's Top Risks mitigation status. The Risk Committee members include the Group's executive Directors, senior management, head of risk management, function heads and business heads. In 2019, the Group defined its enterprise top risks and respective governance committees were set as below:

1. Business transformation risk
2. Regulatory compliances and its changing landscape
3. Cyber-attacks
4. Business Continuity and Disaster Recovery
5. Reputational Risk Management
6. Credit Risk

### 風險管理及內部監控

董事會確認責任監管本集團風險管理及內部監控系統並透過審核委員會至少每年對其有效性進行一次審核。審核委員會協助董事會履行其監察及企業管治職責，涵蓋本集團的財務、營運、合規、風險管理及內部監控以及財務資源及內部審核職能。

董事會已界定並認同企業風險管理政策，以調整風險管理目標及組織戰略，確保向風險管理分配足夠的資源，並於組織內按適當水平分配職責及責任。執行委員會下設金融服務平台風險委員會（「風險委員會」），以管理企業最高風險及金融服務部門的運營風險，執行委員會繼續承擔非金融服務部門的風險。執行委員會及風險委員會協助董事會及審核委員會按持續基準審核本集團風險管理及內部監控系統的有效性。審核委員會定期向董事告知可能影響本集團表現的重大風險。

### 風險委員會

風險委員會由執行委員會授權監督本集團的企業風險管理框架，並跟蹤本集團的最高風險緩解狀況。風險委員會成員包括本集團執行董事、高級管理層、風險管理經理、職能部門經理及業務經理。於二零一九年，本集團確定其企業的最高風險，各自的管治委員會載列如下：

1. 業務轉型風險
2. 監管合規及其不斷變化的格局
3. 網絡攻擊
4. 業務連續性及災難恢復
5. 聲譽風險管理
6. 信貸風險

# CORPORATE GOVERNANCE REPORT

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The Group's risk governance structure adopts a "Three Lines of Defence" model with oversight and directions from the Board, which entails the accountabilities and responsibilities across the organisation. The Group operates a risk governance model to effectively identify and manage risk.

Risk management systems has been embedded into the core operating practices of the business under the 1st Line of Defence who owns the risk identification and management responsibility. On an ongoing basis, the respective operating units in Direct Business is responsible for the day-to-day operations and risk management. Each of this respective operating units will review and assess the status of potential risks which may impact on their ability to achieve their business objectives. This review process includes assessment as to whether the existing system of internal controls continues to remain relevant, adequately addresses potential risks, and/or should be supplemented. The results of these reviews are recorded in the Risk Control Self-Assessment for monitoring and Units need to provide a confirmation to the 2nd Line of Defence on the effectiveness of these systems. Internal Audit function being the 3rd Line of Defence reports to the Audit Committee. It provides independent assurance to the Group that the risks associated with the Group's business and operations have been identified and an effective system of controls over these risks is in place and is working as intended.

本集團的風險管治架構採用「三道防線模式」，由董事會監督及指示，其將組織內的職責及責任予以限定。本集團運營風險治理模式，以有效識別及管理風險。

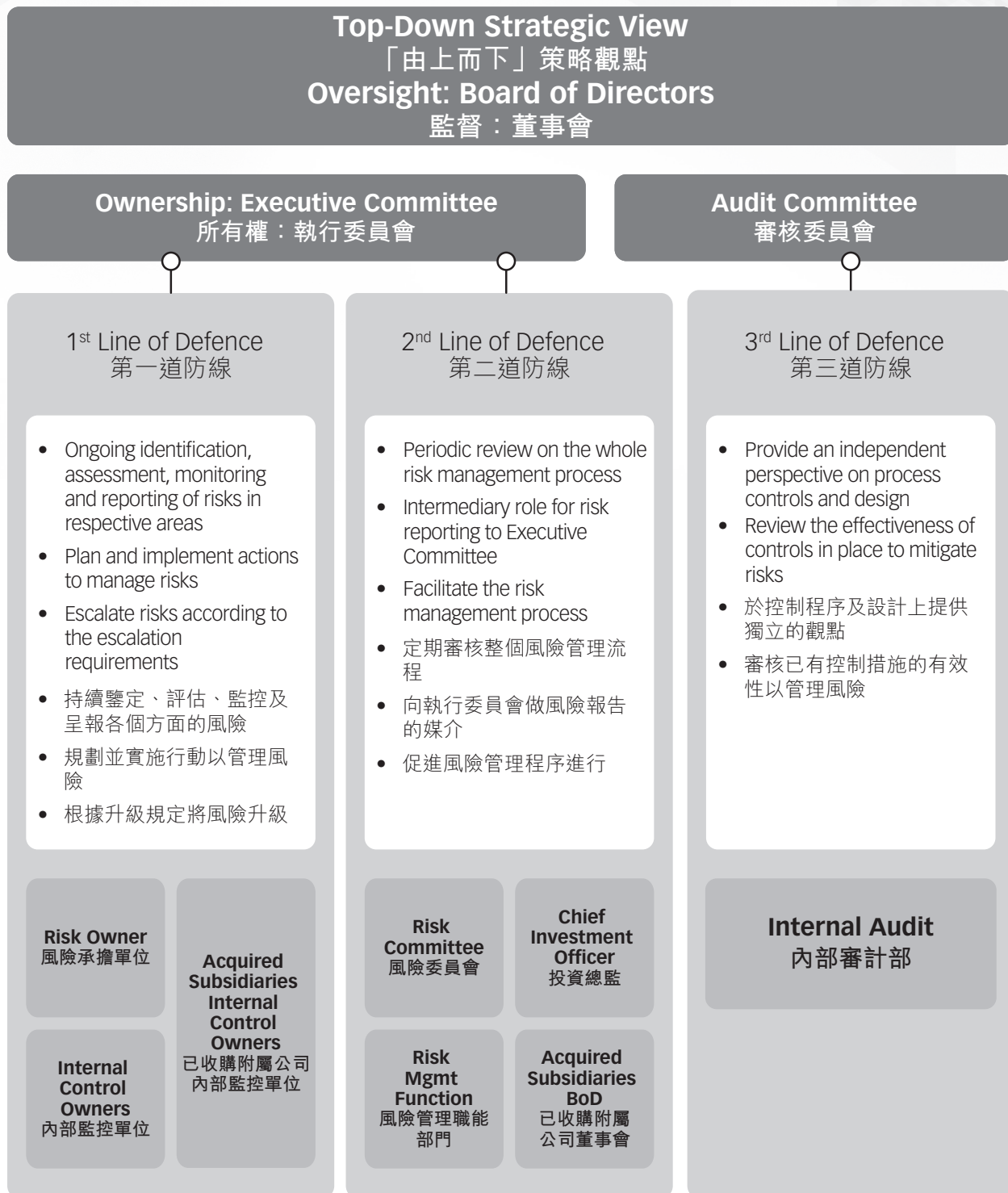
風險管理系統已運用到擁有風險識別及管理職責的第一道防線下的業務核心運營實踐中。各運營單位持續負責日常運營及風險管理。各運營單位將審查及評估可能影響其實現業務目標能力的潛在風險狀況。該審查過程包括評估現有的內部控制系統是否繼續保持相關性、充分應對潛在風險、及／或應予以補充。有關審查的結果記錄於風險控制自我評估中以進行監測，有關單位需向第二道防線確認該等系統的有效性。第三道防線內部審計職能部門向審核委員會報告，為本集團提供獨立保證，確定與本集團業務及營運有關的風險，並已制定有效的控制風險系統，並按計劃運作。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Three Lines of Defence

三道防線





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Risk Committee is responsible for overseeing the Group's risk management approach, policy and framework. The Risk Committee, which co-ordinates enterprise risk management activities and reviews significant aspects of risk management for the Group, reports to the senior management at each regularly scheduled meeting including amongst other things, significant risks of the Group and the appropriate mitigation and/or transfer of identified risks. The risk owners/internal control owners identify, analyze, prioritise and monitor their own risks, and report such risk management activities to Risk Committee on a regular basis. Proper escalation mechanism with well-defined threshold and tolerance level is communicated to risk owner. This mandates a consistent and effective approach applied across the Group to manage the risks associated with its business and operations. Below table illustrates the key process adopted under the Enterprise Risk Management policy.

風險委員會負責監督本集團的風險管理方法、政策及框架。風險委員會負責協調企業風險管理工作及就本集團的重大風險管理範疇進行檢討，就此於每個定期安排的會議上向高級管理層匯報，其中包括本集團的重大風險以及如何適當減低及／或轉移已識別的風險。風險承擔單位／內部監控單位識別、分析、區分優先次序及監察其各自的風險，以及定期向風險委員會匯報該等風險管理工作。與風險承擔單位清楚溝通有明確的門檻及承受水平的上報機制。這要求在本集團採用一致及有效的方法管理與其業務及運營相關的風險。下表說明根據企業風險管理政策採用的主要流程。

| Stage<br>步驟         | Description<br>說明   | Outcome<br>結果  |
|---------------------|---|--|
| Establish Context   | The Financial Service Platform Risk Committee and CIO should determine the scope and extent of the risk assessment process (i.e. risk identification, analysis and evaluation) based on the context of the organisation's key operation areas including new services and activities which may impact Mason's strategy and objectives. The scope would then determine the relevant participants required for the subsequent risk assessment process. | Quarterly update by business head on new services and activities |
| 確立背景                | 金融服務平台風險委員會及投資總監應根據組織的主要運營領域(包括可能影響茂宸戰略及目標的新增服務及活動)確定風險評估流程的範圍及程度(即風險識別、分析及評估)。範圍將隨後確定後續風險評估過程所需的相關參與者。   | 業務經理每季度更新新增服務及活動   |
| Risk Identification | The Risk Owners are responsible to identify the risks relevant to the scope determined. It should be noted that only events that might prevent or delay the achievement of Mason's strategy and objectives would constitute as risks to the organisation. All risks identified will be plotted into the group risk universe.  | Group Risk Universe  |
| 風險識別                | 風險承擔單位負責確定與已釐定範圍相關的風險。務請垂注僅有可能阻止或延遲實現茂宸戰略及目標的事件才會對組織構成風險。已識別的所有風險將被劃分至本集團風險領域。  | 集團風險領域   |

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

| Stage<br>步驟                   | Description<br>說明  | Outcome<br>結果  |
|-------------------------------|--|--|
| Risk Analysis                 | The Risk Committee is responsible to review and propose group top risks in the Group Risk Register. The Risk Owners are then responsible to analyse the root causes and consequences for each individual risk identified to be included in the detailed Group Risk Register. These risks are to be consolidated into its relevant category to provide a holistic view across the operations. | <ul style="list-style-type: none"><li>Group Risk Register with the assessment of inherent risk level</li></ul>   |
| 風險分析                          | 風險委員會負責審查及提出集團風險登記冊中的集團最高風險。風險承擔單位隨後負責分析確定將列入詳細的集團風險登記冊中的每個風險的根本原因及後果。該等風險將合併至其相關類別中，以提供整個運營的整體視圖。   | <ul style="list-style-type: none"><li>評估集團風險登記冊的內在風險水平</li></ul>   |
| Risk Evaluation               | Based on the root causes and consequences for each risk stated in the detailed group risk register, the Risk Owners should identify the existing controls that have been put in place to mitigate them. Subsequently, the Risk Owners should evaluate these risks based on the risk parameters in order to plot the risks into the relevant cell within the enterprise risk heat map.        | <ul style="list-style-type: none"><li>Enterprise Risk Heat Map after assessment of control effectiveness to conclude the residual risk level</li></ul> |
| 風險評估                          | 根據詳細的集團風險登記冊中呈列的每種風險的根本原因及後果，風險承擔單位應確定已採取的現有控制措施以降低該等風險。隨後，風險承擔單位應根據風險參數評估該等風險，以便將風險劃分至企業風險熱點圖中的相關單元中。   | <ul style="list-style-type: none"><li>評估控制有效性以確定剩餘風險等級之後的企業風險熱點圖</li></ul>   |
| Risk Treatment and Monitoring | Risk Owners should determine whether additional controls should be planned and implemented. The Risk Owners should also consider establishing key risk indicators (if needed) for these risks for monitoring purpose.  | <ul style="list-style-type: none"><li>Group Risk Register on quarterly progress updates.</li></ul>   |
| 風險處理及監督                       | 風險承擔單位須確定是否計劃及實施額外的控制措施。風險承擔單位亦須考慮是否建立該等風險的主要風險指標(倘需要)以作監控用途。  | <ul style="list-style-type: none"><li>集團風險登記冊的每季度進度更新</li></ul>  |

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Appropriate policies and procedures have been designed and established to ensure that key risks are identified, assessed and managed within the defined risk tolerance level. Through such a systematic approach, assets are safeguarded against improper use or disposal, relevant rules and regulations are adhered to and complied with, reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements.

During the Year, besides internal audit activities conducted by the Group's internal audit department, the Board engaged an external consultant to review the effectiveness of the internal control systems in certain back office functions of the Group. The preliminary findings and proposed improvement actions are being discussed and agreed with management. The finalised external consultant report will be reported to the Audit Committee upon available. The Board considers the above-mentioned risk management and internal control systems of the Group during the Year are effective and adequate.

### Company Secretary

Ms. Lui Choi Yiu Angela ("**Ms. Lui**") has resigned as company secretary of the Company and Ms. Dong Jiayin has been appointed as company secretary of the Company with effect from 9 January 2020.

According to Rule 3.29 of the Listing Rules, Ms. Lui has taken not less than 15 hours of relevant professional training for the financial year ended 31 December 2019.

本集團已制定並實施適當政策及程序，以確保識別、評估重大風險且在風險承受水平內進行管理。這一系統性的方法可使資產不被濫用或出售，有關規則及條例得到遵守，且可靠的財務及會計記錄將根據有關會計準則及管治報告規定予以保留。

於本年度內，除本集團內部審核部門所進行的內部審核活動外，董事會聘請外部顧問檢討內部監控系統在本集團若干後台職能部門的有效性。初步發現結果及改善建議舉措已經與管理層討論及確認。外部顧問報告一經最終定稿，即將向審核委員會呈報。董事會認為上述本集團於本年度內的風險管理及內部監控系統屬有效且充分。

### 公司秘書

雷彩姚女士（「**雷女士**」）已辭任本公司公司秘書，而董佳茵女士獲委任為本公司公司秘書，自二零二零年一月九日起生效。

根據上市規則第3.29條，雷女士於截至二零一九年十二月三十一日止財政年度已進行不少於15小時的相關專業培訓。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Shareholders' Rights Enquiries

Shareholders may put enquiries to the Board or put forward proposals relating to the operations, strategy and/or management of the Group to be discussed at shareholders' meetings. Shareholders' enquiries or proposals can be directed in writing to the Board or the Company Secretary at the registered office or by email to [info@masonhk.com](mailto:info@masonhk.com).

### Meetings

Pursuant to Article 69 of the Articles of Association of the Company and Section 566 of the Companies Ordinance (Cap. 622), shareholder(s) of the Company holding not less than 5% of the total voting rights of the Company may request the Board of Directors of the Company to convene a general meeting by way of depositing a written request at the registered office of the Company or by email to [info@masonhk.com](mailto:info@masonhk.com). The objects of the meeting must be stated in the related requisition which must be authenticated by the requisitionist(s).

Under Section 615 of the Companies Ordinance, shareholder(s) of the Company holding not less than 2.5% of the total voting rights or not less than 50 shareholders who have a right to vote on the resolution at the annual general meeting may request the Company to give notice of a resolution that may properly be moved and is intended to be moved at that meeting by way of depositing a written notice authenticated by the requisitionist(s) at the registered office of the Company or by email to [info@masonhk.com](mailto:info@masonhk.com) not less than six weeks before the meeting. The notice shall contain a description of the proposed resolution desired to be put forward at the meeting, the reasons for such proposal and any material interest of the proposing shareholder(s) in such proposal.

### Shareholders' Communication Policy

The Board adopted a Shareholders' Communication Policy to ensure that Shareholders can timely and equally access to reasonable and understandable information of the Company and such policy is regularly reviewed to ensure its effectiveness.

### 股東權利 查詢

股東可就將於股東大會上討論之本集團之業務、策略及／或管理向董事會作出查詢或提呈議案。股東之查詢或議案可致函註冊辦事處予董事會或公司秘書或電郵至 [info@masonhk.com](mailto:info@masonhk.com)。

### 會議

根據本公司章程細則第69條及第622章公司條例第566條，本公司持有不少於本公司投票權總數5%之股東可通過向本公司之註冊辦事處或電郵至 [info@masonhk.com](mailto:info@masonhk.com) 遞交書面要求之方式向本公司董事會要求召開股東大會。會議主旨須於經遞呈要求人士證實之相關要求內註明。

根據公司條例第615條，持有投票權總數不少於2.5%之本公司股東，或不少於50名有權於股東週年大會就決議案投票的股東可於不少於大會前六個星期通過向本公司之註冊辦事處或電郵至 [info@masonhk.com](mailto:info@masonhk.com) 遞交經遞呈要求人士證實之書面通告之方式要求本公司發出可於該大會上恰當地動議及擬動議之決議案的通告。通告應載有擬於大會上提呈之建議決議案之詳情、有關建議之理由及建議股東於有關建議內之任何重大權益。

### 股東通訊政策

董事會採納股東通訊政策，以確保股東能及時及平等地獲取本公司合理及可理解的資料，並定期審核該政策以確保其有效性。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### POLICY ON PAYMENT OF DIVIDEND

The Board has adopted a policy on payment of dividends (the “**Dividend Policy**”). The Board takes into account the following factors when considering the declaration of interim dividends and proposing the payment of final dividends for the approval of the Company’s shareholders:

- (i) financial results of the Group;
- (ii) general business conditions and strategies of the Group;
- (iii) capital requirements of the Group;
- (iv) possible effects on the Company’s creditworthiness;
- (v) the Company’s shareholders’ interests;
- (vi) statutory and regulatory restrictions; and
- (vii) any other factors the Board may deem relevant.

The Board will from time to time review the Dividend Policy and approve any revisions from time to time that may be required to ensure the effectiveness of the Dividend Policy.

### INVESTORS’ RELATIONS

The Company’s website ([www.masonhk.com](http://www.masonhk.com)) provides comprehensive and accessible news and information of the Company to the shareholders of the Company, other stakeholders and investors. The Company will also update the website information from time to time to inform the shareholders and investors of the latest development of the Company.

During the Year, no change was made to the constitutional documents of the Company.

### 派付股息的政策

董事會已採納派付股息的政策（「**股息政策**」）。董事會在考慮宣派中期股息及建議派付末期股息供本公司股東審批時，會考慮以下因素：

- (i) 本集團的財務業績；
- (ii) 本集團的一般業務狀況及策略；
- (iii) 本集團的資本要求；
- (iv) 可能對本公司的信譽造成的影響；
- (v) 本公司股東權益；
- (vi) 法定及監管限制；及
- (vii) 董事會認為相關的任何其他因素。

董事會將不時審閱股息政策並批准可能需要的任何修訂，以確保股息政策的有效性。

### 投資者關係

本公司網站([www.masonhk.com](http://www.masonhk.com))為本公司股東、其他利益相關方及投資者提供有關本公司的綜合新聞及資料。本公司亦不時更新網站資料，以令股東及投資者知悉本公司的最新發展情況。

於本年度，並無對本公司章程文件作出變動。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ENVIRONMENTAL POLICY

The Company committed to protect the environment is well reflected by our continuous efforts in promoting green measures and awareness in our daily business operations. Our Group encourages environmental protection and promote awareness towards environmental protection to the employees. The Group adheres to the principle of Recycling and Reducing. It implements green office practices such as double-sided printing and copying, setting up recycling bins, promoting using recycled paper and reducing energy consumption by switching off idle lightings and electrical appliance. The Group is also using office equipment carrying energy label issued by the Electrical and Mechanical Services Department which save energy in the offices.

The Group will review its environmental practices from time to time and will consider implementing further eco-friendly measures and practices in the operation of our Group's businesses to move towards adhering the 4Rs — Reduce, Reuse, Recycle and Replace and to enhance environmental sustainability.

### 環境政策

本公司在日常業務營運中不斷推廣綠色措施和意識，以達到其保護環境的承諾。本集團鼓勵環保，並提升僱員的環保意識。本集團堅守再造及減廢的原則，實施各項綠色辦公室措施，例如雙面打印及複印、設置回收箱、提倡使用環保紙及透過關掉閒置的電燈及電器以減少能耗。本集團亦使用貼有機電工程署發出能源標籤的辦公室設備，以在辦公室內節省能源。

本集團將不時檢討其環保舉措，並將考慮在本集團的業務營運中實施更多環保措施及做法，以堅守4R原則(即減廢、再用、再造及替代)為目標，加強環境的可持續性。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

The Group is pleased to present this environmental, social and governance (“ESG”) report (“ESG Report”) to provide an overview of the Group’s management on significant issues affecting the operation, and the performance of the Group in terms of environmental and social aspects. This ESG Report is prepared by the Group with the professional assistance of APAC Compliance Consultancy and Internal Control Services Limited.

### Preparation Basis and Scope

This ESG Report is prepared in accordance with Appendix 27 to the Listing Rules — “Environmental, Social and Governance Reporting Guide” and has complied with “comply or explain” provision in the Listing Rules.

This ESG Report summarises the performance of the Group in respect of corporate social responsibility, covering its operating activities which are considered as material by the Group — (i) financial services business in Hong Kong; and (ii) wealth and asset management business and related services in Hong Kong and Europe. With the aim to optimise and improve the disclosure requirements in the ESG Report, the Group has taken initiative to formulate policies, record environmental data, and implement monitoring measures.

### Reporting Period

This ESG Report demonstrates our sustainability initiatives during the reporting period from 1 January 2019 to 31 December 2019.

### INTRODUCTION

The Group principally provides comprehensive financial services in Mainland China, Japan, South Korea and Europe, with businesses covering private banking, wealth and asset management, securities and futures brokerage, securities margin financing, corporate finance advisory services, investment in securities trading and money lending. As an investment holding company, in addition to directly investing in the healthcare sector and mother-infant-child consumer products sector, the Group also takes trading of securities as a principal business and invests conservatively in local and global stocks.

To seize opportunities and respond to possible challenges that may arise, the Group endeavours to be an environment-friendly organisation and to fulfil its responsibilities to the environment and community, whilst maintaining its position as a global service provider.

### 關於本報告

本集團欣然呈列本環境、社會及管治(「環境、社會及管治」)報告(「環境、社會及管治報告」)以提供有關本集團管理在環境及社會方面影響本集團營運及表現的重大事宜的管理概覽。本環境、社會及管治報告乃由本集團在亞太合規顧問及內控服務有限公司的專業協助下編製。

### 編製基準及範圍

本環境、社會及管治報告乃依照上市規則附錄27 — 「環境、社會及管治報告指引」編製，並遵守上市規則「不遵守就解釋」條文。

本環境、社會及管治報告概述本集團於企業社會責任方面的表現，涵蓋本集團認為屬重要的經營活動 — (i)在香港提供金融服務；及(ii)在香港及歐洲提供財富及資產管理及相關服務。為優化及改善本環境、社會及管治報告的披露規定，本集團已主動制定政策、記錄環境數據及實施監測措施。

### 報告期間

本環境、社會及管治報告闡述我們於二零一九年一月一日至二零一九年十二月三十一日報告期間內在可持續發展方面的措施。

### 緒言

本集團主要面向中國內地、日本、韓國及歐洲市場提供綜合金融服務，業務種類涵蓋私人銀行、財富及資產管理、證券及期貨經紀、證券孖展融資、企業投融資顧問服務、證券交易投資和放債等。本集團作為一家投資控股公司，除直接投資醫療保健行業及母嬰童消費品行業，亦將證券交易列為一項主營業務，以保守策略投資於本地及全球股票。

為抓住機遇並應對可能出現的挑戰，本集團致力於成為一個環境友好型組織，在保持其全球服務提供商的地位的同時踐行對環境及社區承擔的責任。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

The Group understands the success of the Group's business depends on the support from its key stakeholders, who (a) have invested or will invest in the Group; (b) influence the decision making within the Group; and (c) are interested in or affected by or have the potential to be affected by the impact of the Group's activities, products, services and relationships. It allows the Group to understand risks and opportunities. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

Stakeholders are prioritised from time to time in view of the Group's roles and duties, strategic plan and business initiatives. The Group engages with its stakeholders to develop mutually beneficial relationships and to seek their views on its business proposals and initiatives as well as to promote sustainability in the marketplace, workplace, community and environment.

The Group acknowledges the importance of intelligence gained from the stakeholders' insights, inquiries and continuous interest in the Group's business activities. The Group has identified key stakeholders that are important to our business and established various channels for communication. The following table provides an overview of the Group's key stakeholders, and various platforms and methods of communication are used to reach, listen and respond.

### 持份者參與及重要性評估

本集團深知本集團業務的成功依賴下列關鍵持份者的支持：(a) 已投資或將投資本集團；(b) 影響本集團內之決策；及(c) 於本集團的活動、產品、服務及關係中擁有權益或受其影響或潛在影響，令本集團了解風險及機遇。本集團將繼續確保與各關鍵持份者的有效溝通及保持良好關係。

本集團不時因應其角色及責任、策略規劃及業務計劃而將持份者進行優先排序。本集團與其持份者合作，藉此發展互惠關係並尋求彼等對業務計劃及方案的意見，以及促進市場、工作場所、社區及環境的可持續發展。

本集團深知藉從持份者的洞察、查詢及對本集團業務活動的持續關注而獲得之信息至關重要。本集團已確定我們業務的關鍵持份者，及已建立多種溝通渠道。下表概述本集團的關鍵持份者及各種接觸、聆聽及回應的平台及溝通方式。

| Stakeholders<br>持份者                          | Issues of concern<br>關注事項  | Engagement channels<br>參與渠道   |
|--|--|---|
| <b>Government and regulatory authorities</b> | <ul style="list-style-type: none"> <li>— Comply with the laws and regulations</li> <li>— Proper tax payment</li> <li>— Promote regional economic development and employment</li> </ul> | <ul style="list-style-type: none"> <li>— On-site inspections and checks</li> <li>— Research and discussion through work conferences, work reports preparation and submission for approval</li> <li>— Annual reports and announcements</li> <li>— Company website</li> </ul> |
| 政府及監管機構                                      | <ul style="list-style-type: none"> <li>— 遵守法律及法規</li> <li>— 正當納稅</li> <li>— 促進地區經濟發展及提高就業</li> </ul>   | <ul style="list-style-type: none"> <li>— 實地視察及檢查</li> <li>— 透過工作會議、工作報告編製及提交審批進行研究及討論</li> <li>— 年度報告及公告</li> <li>— 公司網站</li> </ul>   |



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

| Stakeholders<br>持份者               | Issues of concern<br>關注事項  | Engagement channels<br>參與渠道   |
|-----------------------------------|--|---|
| <b>Shareholders and Investors</b> | <ul style="list-style-type: none"><li>— Protection of interests and fair treatment of shareholders</li></ul>   | <ul style="list-style-type: none"><li>— Annual general meeting and other shareholder meetings</li><li>— Annual reports and announcements</li><li>— Newsletter</li><li>— Meeting with investors and analysts</li><li>— Company website and The Stock Exchange of Hong Kong Limited</li></ul> |
| 股東及投資者                            | <ul style="list-style-type: none"><li>— 保障股東權益及公平對待股東</li></ul>  | <ul style="list-style-type: none"><li>— 股東週年大會及其他股東會議</li><li>— 年度報告及公告</li><li>— 時事通訊</li><li>— 與投資者及分析師會面</li><li>— 公司網站及香港聯合交易所有限公司</li></ul>  |
| <b>Employees</b>                  | <ul style="list-style-type: none"><li>— Safeguard the rights and interests of employees</li><li>— Working environment</li><li>— Career development opportunities</li><li>— Self-actualisation</li><li>— Occupational health and safety</li><li>— Staff remuneration, benefits and well-being</li></ul> | <ul style="list-style-type: none"><li>— Meetings and conferences</li><li>— Trainings, seminars, briefing sessions</li><li>— Entertainment</li><li>— Intranet, emails, circulars and manuals</li></ul>   |
| 僱員                                | <ul style="list-style-type: none"><li>— 保障僱員的權利及利益</li><li>— 工作環境</li><li>— 職業發展機遇</li><li>— 自我實現</li><li>— 職業健康及安全</li><li>— 員工薪酬、利益及福利</li></ul>   | <ul style="list-style-type: none"><li>— 會議及座談會</li><li>— 培訓、研討會、簡介會</li><li>— 文娛活動</li><li>— 內聯網、電郵、通函及手冊</li></ul>   |
| <b>Financial Institutions</b>     |  | <ul style="list-style-type: none"><li>— Annual reports and announcements</li><li>— 年度報告及公告</li></ul>  |
| 金融機構                              |  |   |
| <b>Media</b>                      |  | <ul style="list-style-type: none"><li>— Company website</li><li>— Press release</li></ul>   |
| 媒體                                |  | <ul style="list-style-type: none"><li>— 公司網站</li><li>— 新聞稿</li></ul>  |
| <b>Public and communities</b>     | <ul style="list-style-type: none"><li>— Social responsibilities</li></ul>  | <ul style="list-style-type: none"><li>— Volunteering</li><li>— Charity</li></ul>  |
| 公眾及社區                             | <ul style="list-style-type: none"><li>— 社會責任</li></ul>   | <ul style="list-style-type: none"><li>— 志願活動</li><li>— 慈善</li></ul>   |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Through general communication with stakeholders, the Group understands the expectations and concerns from stakeholders. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the resulting impact.

The content of this ESG Report is based on the best-practice recommendations of the ESG Reporting Guide (Appendix 27 of the Listing Rules) and the GRI Guidelines.

The Group has evaluated the materiality and importance in ESG aspects through the following steps:

### Step 1: Identification — Industry Benchmarking

- Relevant ESG areas were identified through the review of relevant ESG reports of the local and international industry peers.
- The materiality of each ESG areas was determined based on the importance of each ESG area to the Group through internal discussion of the management and the recommendation of ESG Reporting Guide (Appendix 27 of the Listing Rules).

### Step 2: Prioritisation — Stakeholder Engagement

- The Group discussed with key stakeholders on key ESG areas identified above to ensure all the key aspects to be covered.

### Step 3: Validation — Determining Material Issues

- Based on the discussion with key stakeholders and internal discussion among the management, the Group's management ensured all the key and material ESG areas, which were important to the business development, were reported and in compliance with ESG Reporting Guide.

As a result of this process carried out in 2019, those important ESG areas to the Group were discussed in this ESG Report.

透過與持份者的一般溝通，本集團了解持份者的期望及擔憂。獲得的反饋令本集團能夠作出更為明智的決策，並且更好地評估及管理由此產生的影響。

本環境、社會及管治報告內容乃基於上市規則附錄27環境、社會及管治報告指引及全球報告倡議組織(GRI)指引的最佳實踐慣例建議。

本集團已透過以下步驟評估環境、社會及管治方面的重大性及重要性：

### 步驟1：識別 — 行業基準

- 透過審查當地及國際同業的相關環境、社會及管治報告，確定相關的環境、社會及管治範疇。
- 根據各個環境、社會及管治範疇對本集團的重要性，透過管理層的內部討論及環境、社會及管治報告指引(上市規則附錄27)的推薦建議，以釐定各個環境、社會及管治範疇的重要性。

### 步驟2：排序 — 持份者的參與

- 本集團已就上述主要環境、社會及管治範疇與關鍵持份者進行討論，以確保涵蓋所有關鍵方面。

### 步驟3：確認 — 釐定重要議題

- 根據與關鍵持份者的討論以及管理層之間的內部討論，本集團的管理層確保所有對業務發展至關重要的關鍵及重要環境、社會及管治範疇已予報告並遵守環境、社會及管治報告指引。

由於二零一九年進行該程序，因此本環境、社會及管治報告中已討論該等對本集團具重要性的環境、社會及管治範疇。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL ASPECTS

#### Emissions

The Group's business bears low impact on air and carbon emissions. Throughout the year, the Group fully complied with all of the relevant environmental laws and regulations in the countries and regions where we operated, and no concluded cases regarding emissions brought against the Group were noted. The Group promotes environmental stewardship throughout our business ecosystem by introducing a number of measures to enhance the environmental protection awareness among its employees, encouraging them to develop environment-friendly working habits and to take action in protecting the precious environment.

#### Air Pollutants Emission

Air pollutants emission control is essential for mitigating the impact on the environment and protecting the health of employees. No substantial emissions are produced by any fuels in daily operation. The Group's air pollutants are mainly generated from the mobile sources.

During the reporting period, the detail of air pollutants emission of the Group is as follows:

#### 環境層面

#### 排放物

本集團業務對空氣及碳排放的影響較小。本集團於本年度充分遵守我們營運所在國家及地區與環境相關的所有法律法規，並無發現有關針對本集團提出並已審結的排放案件。本集團通過一系列措施來提高員工的環保意識，藉此促進我們整個商業生態系統的環境保護工作，鼓勵員工養成環保的工作習慣並且採取實際行動保護寶貴的環境。

#### 空氣污染物排放

空氣污染物排放控制對減輕環境影響及保護僱員健康至關重要。由於本集團日常營運中並無產生大量燃料排放。本集團的空氣污染物主要來源於流動源。

於報告期內，本集團的空氣污染物排放詳情如下：

| Air Pollutants   | Unit     | Financial services business | Wealth and asset management | 2019 Total    | 2018 Total (Adjusted <sup>1</sup> ) |
|--|----------|-----------------------------|-----------------------------|---------------|-------------------------------------|
| 空氣污染物  | 單位       | 金融服務業務                      | 財富及資產管理                     | 二零一九年總計       | 二零一八年總計 (經調整 <sup>1</sup> )         |
| Nitrogen oxides (NO <sub>x</sub> )<br>氧化氮 (NO <sub>x</sub> ) | kg<br>千克 | 3.12                        | 103.50                      | <b>106.62</b> | 167.66                              |
| Particular matter (PM)<br>微粒 (PM)                            | kg<br>千克 | 0.23                        | 0.09                        | <b>0.32</b>   | 5.08                                |
| Sulfur dioxide (SO <sub>2</sub> )<br>二氧化硫 (SO <sub>2</sub> ) | kg<br>千克 | 0.11                        | 0.04                        | <b>0.15</b>   | 0.15                                |

<sup>1</sup> The 2018 adjusted figures exclude the data of franchisor of mother-infant-child products business segment for comparative purpose.

<sup>1</sup> 二零一八年經調整數字不包括母嬰童產品特許運營商業務分部的數據，以作比較。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Greenhouse Gas (“GHG”) Emission

Climate change is gradually concerned by the community as it affects our daily life. GHG is considered as one of the major contributors to the climate change and global warming. The Group tackles the GHG emission by lowering the energy consumption. Policies and procedures (as mentioned in the section “Use of Resources”) to encourage energy saving have been incorporated throughout the operations in order to reduce the carbon footprint. No GHG emission are generated through stationary sources as the Group is not engaged in any industrial production.

During the reporting period, our GHG emission scope 1 and 2 mainly came from mobile combustion and purchased electricity.

The detail of GHG emission of the Group during the reporting period is as follows:

### 溫室氣體(「溫室氣體」)排放

氣候變化影響我們的日常生活，因而逐漸受到社區的關注。溫室氣體被視為是氣候變化及全球變暖的主要原因之一。本集團透過降低能源消耗解決溫室氣體排放問題。於營運過程中制定政策及程序(如「資源利用」一節所述)鼓勵節約能源，以減少碳排放。由於本集團並無從事任何工業生產，因此並無通過固定污染源產生溫室氣體排放。

於報告期內，我們的溫室氣體排放範圍1及2主要來源於移動燃燒及外購電力。

於報告期內本集團的溫室氣體排放詳情如下：

| GHG Emission <sup>2</sup>     | Unit  | Financial services business | Wealth and asset management | 2019 Total    | 2018 Total (Adjusted <sup>3</sup> )       |
|-------------------------------|---|-----------------------------|-----------------------------|---------------|---|
| 溫室氣體排放 <sup>2</sup>           | 單位  | 金融服務業務                      | 財富及資產管理                     | 二零一九年總計       | 二零一八年總計(經調整 <sup>3</sup> )                |
| Scope 1 <sup>4</sup>          | tonnes of CO <sub>2</sub> -e                | 18.66                       | 1.53                        | <b>20.19</b>  | 21.00                                     |
| 範圍1 <sup>4</sup>              | 公噸二氧化碳當量                                    |                             |                             |               |   |
| Scope 2 <sup>5</sup>          | tonnes of CO <sub>2</sub> -e                | 224.73                      | 30.01                       | <b>254.74</b> | 243.65                                    |
| 範圍2 <sup>5</sup>              | 公噸二氧化碳當量                                    |                             |                             |               |   |
| <b>Total GHG emission</b>     | tonnes of CO <sub>2</sub> -e                | 243.39                      | 31.54                       | <b>274.93</b> | 264.65                                    |
| <b>溫室氣體總排放量</b>               | 公噸二氧化碳當量                                    |                             |                             |               |   |
| <b>GHG emission intensity</b> | tonnes of CO <sub>2</sub> -e/m <sup>2</sup> | 0.0707                      | 0.0023                      |               | Financial:<br>0.0360<br>Wealth:<br>0.0002 |
| <b>溫室氣體強度</b>                 | 每平方米公噸二氧化碳當量                                |                             |                             |               | 金融：0.0360<br>財富：0.0002                    |

<sup>2</sup> The calculation of the greenhouse gas emission is based on the “Corporate Accounting and Reporting Standard” from greenhouse gas protocol.

<sup>3</sup> The 2018 adjusted figures exclude the data of franchisor of mother-infant-child products business segment for comparative purpose.

<sup>4</sup> Scope 1: Direct emission from sources that are owned or controlled by the Group.

<sup>5</sup> Scope 2: Indirect emissions from purchased electricity consumed by the Group.

<sup>2</sup> 溫室氣體排放乃基於溫室氣體議定書的「企業會計及報告準則」計算。

<sup>3</sup> 二零一八年經調整數字不包括母嬰童產品特許運營商業務分部的數據，以作比較。

<sup>4</sup> 範圍1：來自本集團擁有或控制的來源的直接排放。

<sup>5</sup> 範圍2：來自本集團所消耗外購電力的間接排放。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Hazardous and Non-hazardous Wastes

The Group recognises the importance of waste reduction. Waste management measures have been introduced to minimise the amount of waste generated and the impact on the environment. The Group does not generate hazardous waste, under its business operation nature, during the reporting period.

For non-hazardous waste, the waste is mainly generated from daily office operation and storeroom. The Group takes initiative to reduce waste by implementing different measures. The Group has engaged qualified recycling companies to collect and handle the waste in accordance to the Waste Disposal Ordinance. For office, the Group promotes the idea of “green office” by introducing more paperless solutions in its daily operations to reduce the volume of paper and printed materials used. The Group introduces knowledge on environmental protection to all employees and encourages them to consider environmental-friendly printing such as double-sided printing and copying. The Group also encourages employees to reuse single sided non-confidential print out. On top of that, the Group actively promotes the use of email to replace traditional mails. Email is used among staff whenever possible. The Group has also replaced most fax machines with e-fax. All these measures are geared at reducing waste such as paper waste which can help mitigate the global greenhouse effect as well. Recycling bags are available for paper collection. All paper boxes, paper, newspaper and magazines are collected for recycling purpose. Besides, notices are posted in the pantries to remind staff to use less paper cups.

In addition, the Group also encourages the use of electronic means to communicate with the shareholders of the Company through its website.

The Group takes effort to reduce wastes in our business operation and handles wastes in an environmental-friendly way. These wastes are separately stored and handled for record.

### 有害及無害廢物

本集團認識到減少廢物的重要性。已採取廢物管理措施減少廢物的排放量及降低對環境的影響。根據本集團的業務營運性質，本集團於報告期間並無產生有害廢物。

對於無害廢物而言，廢物主要來源於日常辦公運營及倉庫。本集團倡議實施不同措施減少廢物。本集團已聘請合資格回收公司根據廢物處理條例收集及處理廢物。就辦公室而言，本集團倡導「綠色辦公」的理念，在其日常運營中通過引入更多的無紙化解決方案來減少紙張和印刷材料的使用量。本集團向全體員工介紹環保知識，並鼓勵他們環保印刷。例如，實施雙面打印和複印。本集團亦鼓勵員工重複使用非保密資料的單面打印。更為重要的是，本集團積極提倡以電子郵件代替傳統的郵件。要求員工盡可能地使用電子郵件。本集團亦以電子傳真取代大部分傳真機。所有該等措施均旨在減少如廢紙等廢物的產生，同時幫助緩解全球溫室效應。回收袋可用於紙張收集。所有紙箱、紙張、報紙及雜誌均可回收再利用。此外，在餐具室張貼通告，提醒員工少使用紙杯。

此外，本集團亦鼓勵透過其網站使用電子方式與本公司股東溝通。

本集團努力減少業務營運過程中產生的廢物並以環保方式處理廢物。該等廢物應分開存放及處理以備記錄。

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The wastes generated by the Group during the reporting period are as follows: 本集團於報告期間產生的廢棄物如下：

| Wastes disposal                         | Unit                  | Financial services business | Wealth and asset management | 2019 Total   | 2018 Total (Adjusted <sup>6</sup> ) |
|---|-----------------------|-----------------------------|-----------------------------|--------------|-------------------------------------|
| 廢物處理                                    | 單位                    | 金融服務業務                      | 財富及資產管理                     | 二零一九年總計      | 二零一八年總計 (經調整 <sup>6</sup> )         |
| Non-hazardous wastes produced           | tonnes                | 1.18                        | 14.40                       | <b>15.58</b> | 22.02                               |
| 所產生的無害廢物                                | 公噸                    |                             |                             |              |                                     |
| Non-hazardous wastes produced intensity | tonnes/m <sup>2</sup> | 0.0003                      | 0.0011                      |              | Financial: 0.0024                   |
| 所產生的無害廢物強度                              | 公噸/平方米                |                             |                             |              | Wealth: 0.0003                      |
|   |                       |                             |                             |              | 金融：0.0024                           |
|   |                       |                             |                             |              | 財富：0.0003                           |

| Non-hazardous wastes recycled           | Unit                  | Financial services business | Wealth and asset management | 2019 Total  | 2018 Total (Adjusted <sup>6</sup> ) |
|---|-----------------------|-----------------------------|-----------------------------|-------------|-------------------------------------|
| 無害廢物再循環                                 | 單位                    | 金融服務業務                      | 財富及資產管理                     | 二零一九年總計     | 二零一八年總計 (經調整 <sup>6</sup> )         |
| Paper                                   | tonnes                | 1.18                        | –                           | <b>1.18</b> | 4.22                                |
| 紙張                                      | 公噸                    |                             |                             |             |                                     |
| Non-hazardous wastes recycled intensity | tonnes/m <sup>2</sup> | 0.0003                      | –                           |             | Financial: 0.0003                   |
| 無害廢物再循環強度                               | 公噸/平方米                |                             |                             |             | Wealth: 0.0001                      |
|   |                       |                             |                             |             | 金融：0.0003                           |
|   |                       |                             |                             |             | 財富：0.0001                           |

<sup>6</sup> The 2018 adjusted figures exclude the data of franchisor of mother-infant-child products business segment for comparative purpose.

<sup>6</sup> 二零一八年經調整數字不包括母嬰童產品特許運營商業務分部的數據，以作比較。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Use Of Resources

The Group considers environmental protection as an essential component of a sustainable and responsible business. The Group attaches great importance to efficient utilisation of resources by introducing various measures. It understands that staff participation is the key to achieve such goals. As a part of such effort, green leafy plants are used as one of the office decorations to provide a green and lively working environment. The Group strives to build up a working environment that emphasises the “Environmental 4Rs”, which consists of Reduce, Reuse, Recycle and Replace.

### Energy

The Group promotes the concept of energy saving and emission reduction into the entire process of its development and operation. In the meantime, the Group puts effort to promote energy saving awareness among its staff by posting related reminders or messages through emails, recommending them to switch off all the lights, computers and printers by the end of the work day. The Group encourages all of its employees to set their computers to sleep-mode automatically when left idle for a certain period of time. Printers and copiers are also set to sleep-mode automatically for the computers. Receptionists are responsible for turning off lights and all the electronic appliances after meetings. Notices are posted in the office to remind staff to turn off light before leaving office. Air-conditioners are set within a reasonable range of around 25.5 degrees Celsius. During lunch time, air-conditioners in the office area are switched off. Under these measures, it is believed that less electricity will be consumed.

### 資源利用

本集團視環境保護為可持續及負責任企業的重要組成部分。本集團高度重視並且通過引入各種措施實現資源的高效利用。本集團認為員工的參與是實現這些目標的關鍵。作為努力的一部分，綠葉植物被作為辦公室的裝飾品之一，用以提供一個綠色活潑的工作環境。本集團致力於建立一個強調「環保4R」的工作環境，即減廢、再用、再造及替代。

### 能源

本集團倡導節能減排理念並將其運用於發展及營運的整個過程。同時本集團在電子郵件中發佈相關提醒或信息藉此努力提升員工的節能意識，提醒員工在下班時注意關閉所有的燈、電腦和打印機。本集團鼓勵所有員工在電腦閒置時設置為自動睡眠模式。打印機及複印機亦設置為電腦的自動睡眠模式。接待人員負責於會後關閉燈光及所有電器。在辦公室張貼告示提醒員工離開辦公室前關燈。空調設置在25.5度左右的合理範圍內。午餐時間，將關閉辦公區內的空調。在這些措施下，相信將會消耗更少的電力。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In order to keep pace with the market trends, the Group regularly upgrades its existing facilities such as replacing outdated computers, phones and other electrical appliances to meet the needs of our customers and enhance operational efficiency. The Group adheres to environmental protection and waste reduction principles for its upgrading processes, and reuses existing facilities and materials wherever possible, so as to reduce waste. Meanwhile, it also actively uses eco-friendly equipment for any replacement. During the reporting period, purchased electricity was our major energy consumption source for daily office operation.

為了跟上市場趨勢，本集團定期升級現有設施，例如更換過時的電腦、手機和其他電器，以滿足客戶的需求並且提高運營效率。在升級過程中本集團堅持環境保護和減少廢物原則，盡可能地重複使用現有的設備和材料，以減少浪費。與此同時，還積極更換及使用環保設備。於報告期間，外購電力是我們日常辦公室運作的主要能源消耗源。

The detail of energy consumption of the Group is summarised as follows:

本集團能源消耗詳情概述如下：

| Energy consumption           | Unit               | Financial services business | Wealth and asset management services | 2019 Total    | 2018 Total (Adjusted <sup>7</sup> ) |
|------------------------------|--------------------|-----------------------------|--------------------------------------|---------------|-------------------------------------|
| 能耗                           | 單位                 | 金融服務業務                      | 財富及資產管理服務                            | 二零一九年總計       | 二零一八年總計 (經調整 <sup>7</sup> )         |
| Purchased electricity        | MWh                | 288.69                      | 47.84                                | <b>336.53</b> | 320.78                              |
| 外購電力                         | 兆瓦時                |                             |                                      |               |                                     |
| Petrol                       | MWh                | -                           | -                                    | -             | 61.87                               |
| 汽油                           | 兆瓦時                |                             |                                      |               |                                     |
| Diesel                       | MWh                | 76.31                       | 63.85                                | <b>140.16</b> | 86.67                               |
| 柴油                           | 兆瓦時                |                             |                                      |               |                                     |
| Towngas                      | MWh                | -                           | 55.83                                | <b>55.83</b>  | 3.12                                |
| 民用燃氣                         | 兆瓦時                |                             |                                      |               |                                     |
| <b>Total</b>                 | MWh                | <b>365.00</b>               | <b>167.52</b>                        | <b>532.52</b> | <b>472.44</b>                       |
| <b>總計</b>                    | 兆瓦時                |                             |                                      |               |                                     |
| Energy consumption intensity | MWh/m <sup>2</sup> | 0.11                        | 0.01                                 |               | Financial: 0.05<br>Wealth: 0.01     |
| 能耗強度                         | 兆瓦時／平方米            |                             |                                      |               | 金融：0.05<br>財富：0.01                  |

<sup>7</sup> The 2018 adjusted figures exclude the data of franchisor of mother-infant-child products business segment for comparative purpose.

<sup>7</sup> 二零一八年經調整數字不包括母嬰童產品特許運營商業務分部的數據，以作比較。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Water

Water is another important natural resource. Regarding water consumption for financial services business, the water supply is solely controlled and centrally managed by the property management company of our Hong Kong office premises. In this case, it is not feasible for the Group to provide water consumption data as there is no sub-meter for individual office unit to record water usage. The Group raises the employees' awareness of water saving through posting notices in pantries, washrooms and other communication channels.

During the reporting period, the water consumption of our Group is as follows:

### 水

水為另一種重要的自然資源。就金融服務業務的耗水量而言，供水由我們的香港辦公室的物業管理公司獨家控制及集中管理。於此情況下，由於個人辦公室單位並無分表記錄用水量，因此本集團提供耗水量數據並不切實。本集團透過在餐具室、洗手間張貼告示及透過其他溝通渠道提升員工節水意識。

於報告期間，本集團的耗水量如下：

| Water                       | Unit                           | Financial services business | Wealth and asset management | 2019 Total | 2018 Total (Adjusted <sup>8</sup> ) |
|-----------------------------|--------------------------------|-----------------------------|-----------------------------|------------|-------------------------------------|
| 水                           | 單位                             | 金融服務業務                      | 財富及資產管理服務                   | 二零一九年總計    | 二零一八年總計 (經調整 <sup>8</sup> )         |
| Water consumption           | m <sup>3</sup>                 | N/A                         | 462                         | <b>462</b> | 550                                 |
| 耗水量                         | 立方米                            | 不適用                         |                             |            |                                     |
| Water consumption intensity | m <sup>3</sup> /m <sup>2</sup> | N/A                         | 0.03                        |            | Financial: N/A                      |
| 耗水強度                        | 立方米／平方米                        | 不適用                         |                             |            | Wealth: 0.04                        |
|                             |                                |                             |                             |            | 金融：不適用                              |
|                             |                                |                             |                             |            | 財富：0.04                             |

### The Environment and Natural Resources

The Group's financial services and wealth and asset management business has no significant impact on the environment. The Group reviews its environmental policy from time to time and will consider implementing further eco-friendly measures and practices in the Group's business operation in order to enhance environmental sustainability.

### 環境及自然資源

本集團的金融服務以及財富及資產管理業務對環境並無重大影響。本集團不時檢討其環境政策，並考慮將來於本集團的業務營運中進一步實施環保措施及做法，以加強環境可持續性。

<sup>8</sup> The 2018 adjusted figures exclude the data of franchisor of mother-infant-child products business segment for comparative purpose.

<sup>8</sup> 二零一八年經調整數字不包括母嬰童產品特許運營商業務分部的數據，以作比較。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL ASPECTS

#### Employment and Labour Practices

##### Employment

The Group pays special attention to its employees' rights and strictly complies with the Employment Ordinance, the Minimum Wage Ordinance, and other relevant regulations. Employment contract terms are in accordance with the Employment Ordinance or any other applicable regulations. During the reporting period, there was no non-compliance related to applicable employment laws and regulations. Any changes of employment terms will be notified to staff and agreed in writing to protect the lawful rights and interests of all employees.

The Group recognises that the most valuable asset is its employees, hence, it treats its employees fairly based on a series of standardised internal policies and procedures in a proactive manner. The Group updates and improves these policies and procedures regularly by taking into consideration the health and well-being of its employees. All employees are kept abreast of any updated policies and practices through emails, and details are also available from the Human Resources Department.

In respect of the Group's hiring process, objective basis for judgement during interviews is detailed in the interview assessment form, which contains key qualities and requirements to allow the hiring manager to comprehensively assess the suitability of the candidates and to avoid risks of discrimination or bias.

Apart from the usual job advertisements, job openings will also be offered to all qualified employees with good performance so as to promote career advancement among employees. The Group promotes fair competition among employees and all employees have equal opportunities for promotion. Consistent criteria will be applied for assessing both internal and external candidates regardless of age, sex, race, national origins or physical disabilities to ensure fair judgement and avoid any risk of favouritism or discrimination.

### 社會層面

#### 僱傭和勞動實踐

##### 僱傭

本集團特別關注員工的權利，嚴格遵守僱傭條例、最低工資條例及其他有關規定。僱傭合約條款均依照僱傭條例或任何其他適用規定。於報告期間，概無違反有關適用僱傭法律及法規。僱傭條款如果發生任何變化，均會通知員工並取得其書面同意以保護所有員工的合法權益。

本集團認識到員工是最有價值的資產，因此基於一系列標準化的內部政策和程序以積極主動的方式公平地對待每位員工。本集團定期更新和完善這些政策和程序，並將員工的健康和福祉考慮在內。所有員工都可以通過電子郵件瞭解政策和做法方面的任何更新，也可以從人力資源部門瞭解更詳細的情況。

關於本集團的招聘過程，面試評估表中詳細列明面試過程中的關鍵條件和要求所依據的客觀判斷基礎，其中包含能夠讓招聘經理全面評估候選人的適宜度並避免歧視或偏見風險。

除了發佈通常的招聘廣告，也會將空缺職位提供給所有符合條件並且具有良好工作表現的員工，以促進員工的職業發展。本集團促進員工之間的公平競爭且所有員工均有平等的晉升機會。在評估時，將對內部和外部候選人適用一致的標準，無論年齡、性別、種族、國籍或是否身體殘疾，以確保作出公平的判斷並避免發生任何徇私或歧視的風險。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group has established a sound performance appraisal and promotion mechanism, under which outstanding employees will be recognised through various means such as remuneration, bonus, incentives and other benefits, as well as promotion, so as to recognise their contribution and encourage them to keep up their good performance. Under such recognition system, annual performance appraisals are used for evaluating employees' capability and potential to take up more responsibilities in a higher position. The evaluation of individual's work performance will be agreed among managers and their subordinates. Employees are encouraged to discuss their progress towards their career goals. Besides, objectives are set for the forthcoming period so as to optimise their potential and development. All employees are able to get a fair promotion and receive career improvement recommendations from their managers. The appraisal is also a channel for considering the needs of training and compensation review.

The Group has set up a well-developed job grading system to differentiate the levels of employees, and has established a fair compensation program for each level of job position. The Group endeavours to offer its employees competitive remuneration which is in line with the market trends. In order to understand the market, pay structure and salary benchmarking evaluation is conducted each year by the Human Resources Department. A number of reliable salary surveys are selected from professional bodies and recruitment agencies to provide up-to-date salary data for the annual review of salary and reward system.

The Group's management attaches great importance to the needs and opinions of its employees. There are different means for the employees to communicate with the management, this can maintain a good relationship between the management and employees. The Group has established an open-door policy which promotes open dialogues with managers and the senior management. Employees are encouraged to consult with their managers for any work-related matters. Under our well-developed escalation procedures, in cases of disputes or disagreements between employees and their managers, the Head of Human Resources Department will be involved and the matters will be escalated to the Executive Committee for decision when necessary.

本集團建立了一個完善的績效考核和晉升機制，據此通過各種方式對優秀員工予以認可，如報酬、獎金、獎勵和其他福利以及晉升，以此認可他們的貢獻，鼓勵他們保持良好的表現。在該等認可體系下，將年度績效評估用於評估員工能力以及是否具備就任更高職位承擔更多責任的潛力。對個人工作表現的評估將由經理及其下屬一致確定。鼓勵員工參照其所設定的近期職業目標討論已經取得的進步。此外，設定未來期間的目標以便充分發揮潛能實現發展。所有員工都能得到公平的晉升並接受經理的職業晉升建議。評估亦作為考慮是否需要進行培訓和薪酬審查的一個渠道。

本集團建立了一個良好的工作分級體系用以區分員工的不同級別，並為每一個級別的職位確定了一套公平的薪酬方案。本集團努力為其員工提供符合市場趨勢的具有競爭力的薪酬。為了瞭解市場薪酬結構，由人力資源部門每年進行工資基準評估，從專業團體和人才機構篩選一些可靠有信譽的薪酬調查為薪酬和獎金體系的年度審查提供最新的薪資數據。

本集團的管理層高度重視員工的需求和意見。員工可以通過不同的方式與管理層溝通，此舉可保持管理層和員工之間良好的關係。本集團已經制定了一項溝通開放政策以促進與經理和高級管理人員的開放式對話。鼓勵員工向經理諮詢任何與工作相關的問題。按照我們成熟的升級程序，在經理和員工之間產生爭端或分歧的情況下，人力資源部負責人將會介入，在必要時可以將該事項升級到執行委員會決定。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

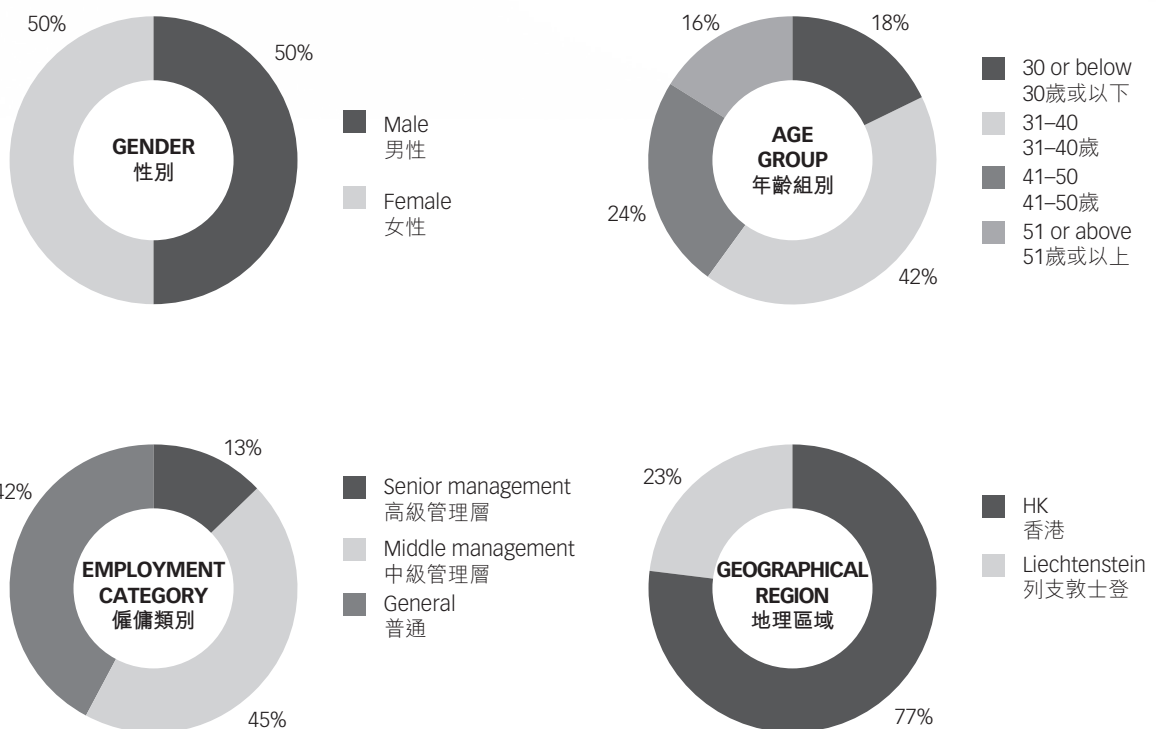
## 環境、社會及管治報告

With the belief that a harmonious workplace and the sense of belonging among employees are essential for the development of the Group, it actively promotes team building development by encouraging employees to participate in various charity and social activities. During the year, the Group held various employee activities, such as Christmas party, annual dinner and staff birthday celebrations to enhance team spirit and strengthen the bonding between employees and the Company. The Group attempts to meet its employees' needs in all aspects so as to cultivate loyalty and dedication.

相信和諧的工作環境和員工的歸屬感對本集團的發展是必不可少的，本集團積極促進團隊建設發展，鼓勵員工參加各種慈善和社會活動。於本年度，本集團舉辦了各種員工活動，如聖誕晚會、年度晚宴及員工生日慶祝來增強團隊精神，加強員工與公司之間的合作關係。本集團嘗試滿足員工各方面的需求，以培養忠誠和奉獻精神。

At the end of the reporting period, the Group's employees are located in Hong Kong and overseas. Below is the employee breakdown by gender, age group, employment category and geographical region.

於報告期間末，本集團僱員位於香港及海外。下圖為按性別、年齡組別、僱傭類別及地理區域劃分的僱員明細。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The employee turnover rate during the reporting period by gender, age group and geographical region are as follows:

於報告期間按性別、年齡組別及地理區域劃分的僱員流動比率如下：

| Employee turnover rate        | 僱員流動比率       | 2019<br>二零一九年 |
|-------------------------------|--------------|---------------|
| <b>By gender</b>              | <b>按性別</b>   |               |
| — Male                        | — 男性         | 38%           |
| — Female                      | — 女性         | 32%           |
| <b>By age group</b>           | <b>按年齡組別</b> |               |
| — Age 30 or below             | — 30歲或以下     | 30%           |
| — Age 31–40                   | — 31歲至40歲    | 41%           |
| — Age 41–50                   | — 41歲至50歲    | 39%           |
| — Age 51 or above             | — 51歲或以上     | 25%           |
| <b>By geographical region</b> | <b>按地理區域</b> |               |
| — Hong Kong                   | — 香港         | 16%           |
| — Liechtenstein               | — 列支敦士登      | 47%           |
| Overall                       | 整體           | 35%           |

### Health and Safety

The Group takes into consideration every precaution to establish a healthy and safe working environment for its employees. The Group strictly complies with the rules and guidelines stipulated in the Occupational Safety and Health Ordinance by the Labour Department in Hong Kong and any other applicable laws and regulations such as the Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases. Besides, we maintain a healthy and safe workplace for our employees. Reviews will be conducted with immediate follow-up actions and improvements whenever necessary. In 2019, no concluded cases (2018: nil) regarding health and safety were brought against the issuer or its employees.

### 健康和安

本集團兼顧各項預防措施為員工構建健康和安的工作環境。本集團嚴格遵守香港勞工處於職業安全及健康條例內制定的規則和指導方針以及任何其他適用法律及條例，如中華人民共和國職業病防治法。此外，我們為員工創建並維護健康安的工作場所。本集團將在必要時進行審查並及時地採取跟進行動及作出改進。於二零一九年，概無(二零一八年：無)有關健康及安全而針對發行人或其僱員提起的審結案件。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group ensures that its employees are able to carry out their daily work in a comfortable environment by installing or replacing office equipment if needed, and providing them with all the necessary equipment for protection against work-related injuries. Employees are required to participate in the annual fire evacuation drill and safety talks organised by the property management of the office premises. Through providing these trainings to employees, they become adequately knowledgeable of the office's evacuation procedures. Moreover, the employees are required to participate in the health talks in order to enhance their awareness on the importance of occupational health. Fire installation system and equipment are checked annually by the property management company. The Group obtains a Certificate of Fire Service Installations and Equipment (FS 251) from Fire Services Department (FSD).

During the office renovation, the Company ensured appropriate safety measures were in place for its employees, e.g. use of renovation materials and products that fulfil the safety standard without harmful effects on humans. Access to the office is strictly controlled by access card and staff card to protect the personal belongings of our employees. All outsiders should be accompanied by our staff to access the office area. Access control policy is reviewed regularly to enhance the employees' safety.

### Development and Training

The Group recognises that the continuous development of its employees is the key to its success. Each new employee will receive a formal induction to prepare him/her for his/her role and job responsibilities. Besides, employees are encouraged to participate in appropriate in-house and external trainings for their skills improvement or enhancement. Eligible employees will also be offered financial assistance for qualified training programs to support their personal growth and career advancement.

The Human Resources Department and Compliance Department provide assistance in coordinating internal trainings organised by the Group.

本集團確保其員工能夠在舒適的環境中進行日常工作，並在必要時安裝或更換辦公設備並為員工配備所有必要的防護設備防止發生工業意外。要求員工參加辦公室所屬的物業管理部門組織的年度消防疏散演習和安全講座。透過向員工提供該等培訓，使員工充分瞭解辦公室的疏散程序。此外，員工須參與健康講座以提高其職業健康重要性的意識。物業管理公司每年檢查消防裝置系統及設備。本集團自消防局(FSD)取得消防裝置及設備證書(FS 251)。

辦公室裝修期間，本公司出於為員工考慮，確保採取適當的安全措施，如使用符合安全標準而不危害人類健康的裝修材料和產品。使用門禁卡及職員證嚴格控制辦公室的進出，以保護員工的私人物品。所有外來人員均在我們員工的陪同下方可進入辦公區。定期檢查訪問控制政策以加強員工的安全。

### 發展和培訓

本集團認識到，員工的不斷發展是其成功的關鍵。每位新員工都將接受一個正式的入職簡介以此為他／她即將承擔的角色和工作職責做好準備。鼓勵員工參與適當的內部和外部培訓以便完善或加強個人技能。本集團亦將為合資格的員工提供參加合適培訓項目的資金援助，用以支持他們的個人成長和職業發展。

人力資源部和合規部幫助協調本集團組織的內部培訓。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

The Group adopts systematic performance-based appraisal system and the employees' performance is assessed based on the pre-set objectives and key performance indicators. Managers are responsible for closely monitoring and coaching their subordinates, while the Human Resources Department assists in identifying the proper job-related trainings that can provide career enhancement or improvement to staff. This can ensure that the performance of its employees can meet the job requirements. Furthermore, appropriate and up-to-date trainings will be offered to the employees to enhance their knowledge and skills for performance upgrade.

The trainings received by the employee cover a wide scope, from general financial knowledge to leadership, management and communication skills. For example, in-house training for continuous professional training fulfilment or rules updates are conducted by the compliance department regularly and are available to all employees. Latest market knowledge and updates will also be addressed to all employees by means of seminars or internal circulation of informational documents. In realising that the Group's business development strategy in the Asian and the Greater China region, the Mandarin language is therefore inevitably important. The Human Resources Department has organised Mandarin training sessions for the Group's senior executives.

Wide range of trainings are arranged to enhance most of our employees' knowledge to improve the professionalism to offer better customer services.

本集團應用了以績效為基礎的系統性評估體系，及根據預設目標和關鍵業績指標評估員工的績效。經理負責密切監督和指導下屬工作，而人力資源部協助尋求並向員工提供與工作相關的職業晉升或改進之培訓。這可確保員工的業績水平能夠符合工作的要求。此外，將向員工提供適當的最新培訓以加強其知識和技能水平實現業績提升。

僱員接受的培訓範圍很廣，從通用金融知識到領導、管理和溝通技巧。例如，合規管理部門定期向所有員工進行關於持續專業發展之履行或法規更新的內部培訓。另外，還通過召開研討會或發佈內部信息文件的方式向所有員工提供最新的市場知識更新。在認知到本集團於亞洲及大中華地區的業務發展戰略後，普通話因此成為不可或缺的重要語言，因此人力資源部為本集團的高管安排了普通話培訓。

我們安排廣泛的培訓以提升大部分僱員的知識，從而提高專業水平，為客戶提供更好的服務。

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In 2019, the detailed breakdown of the average training hours completed by trained employee is as follows:

於二零一九年，受訓僱員完成的平均培訓小時數的詳細明細如下：

| Training               | 培訓      | Average training hours (hours/employee)<br>平均培訓小時數 (小時/僱員)<br>2019<br>二零一九年 |
|------------------------|---------|---|
| By gender              | 按性別     |   |
| — Male                 | — 男性    | 11  |
| — Female               | — 女性    | 7   |
| By employment category | 按僱傭類別   |   |
| — Senior management    | — 高級管理層 | 12  |
| — Middle management    | — 中級管理層 | 12  |
| — General              | — 普通    | 6   |

### Labour Standards

The Group not only strictly complies with labour legislations, but also implements specific measures to ensure equal opportunities in employment. We respect the rights and interest of every employee, and strictly prohibit the employment of minors under the age of 18. Organisations that are found to be engaging child labour or forced labour will be reported to the management to terminate the corresponding business dealings. There is a comprehensive internal monitoring system to prevent the Group from forcing employees to work by way of violence or illegal restriction of personal freedom.

### 勞工標準

本集團不僅嚴格遵守勞動法規，還執行了確保平等僱傭機會的具體措施。我們尊重每一位員工的權益，並嚴格禁止僱用18歲以下的未成年人。一旦發現合作伙伴存在使用童工或強制勞動的組織，將匯報給管理層並終止相應的業務交易。本集團採納全面的內部監督體系防止本集團通過暴力或非法限制人身自由的方式迫使員工工作。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Operating Practices

#### Supply Chain Management

As part of its commitment to environmental and corporate responsibility, the Group attaches great importance to supplier management and monitors by formulating internal procedures and guidelines for managing environmental and social risks of the supply chain. It undertakes regular reviews on its supply chain to ensure that its partners do not have significant impact on the environment and society.

Green purchasing is adopted in the office. For example, the Group only purchases electrical equipment with energy-saving labels. During office renovation, the Group used materials and products that fulfil the safety standard without harmful effects on the environment and staff by requesting the suppliers to provide materials details. This not only can reduce the harmful environmental impact, but can also safeguard the health and safety of the employees.

#### Product Responsibility

The Group is committed to providing quality and customer-centred medical and healthcare services as well as financial services. We continue to cultivate a corporate culture which emphasises the provision of fair and just services for its customers.

### 經營實踐

#### 供應鏈管理

作為本集團所承擔的環境和企業責任的一部分，本集團高度重視供應商管理和監督，通過制定內部程序和指南來管理供應鏈方面存在的環境和社會風險。本集團對供應鏈進行定期評審，以確保其合作夥伴不會對環境和社會造成重大影響。

辦公室採用綠色採購。例如，本集團僅採購具有節能標籤的電器設備。於辦公室翻新期間，本集團會要求供應商提供材料詳情，並使用符合安全標準、不會對環境及員工造成有害影響的材料及產品。這不僅可減少有害的環境影響，亦可保障員工的健康及安全。

#### 產品責任

本集團致力於提供以客戶為中心的優質醫療、健康保健以及金融服務。我們持續培養為客戶提供公平、公正服務的企業文化。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Quality control*

For the medical and healthcare sector, Reproductive Healthcare Group Limited, our associated company, is the leading private assisted reproductive service provider in Hong Kong. It has sound management and quality monitoring in different stages of processes with full statutory compliance, so as to ensure that all products and services are strictly safe, without any hazards or risks to human.

For the financial sector, the Group strives to expand its product mix to meet the needs of customers with high-quality services. The Group has set up internal control procedures to protect the Group, its customers and employees from financial loss arising from theft, fraud, and other dishonest acts, professional misconduct or omissions. All of its services are in strict accordance with all applicable laws, rules and regulations, as well as customer requirements.

### *Complaint Handling*

The Group's complaint handling policy is strictly in accordance with regulatory standards to ensure that customers' opinions are heard and responded in a timely manner. Complaint officers are assigned act as a channel for customers to reach the Group with any issues they may have encountered. All customers' complaints will be considered, with corresponding follow-up procedures being conducted in accordance with internal procedures and guidelines. Relevant investigation and improvement procedures will be conducted and settlement may be made if appropriate. During the year, 2 complaints (2018: nil) regarding products and service were received by the Group. The Group believes that receiving complaints provides valuable opportunity to obtain feedback from the community and customers, so as to identify the need for service and policy improvements.

### *質量控制*

就醫療和健康保健部門而言，我們的聯營公司寶德醫務集團有限公司為香港領先的私人輔助生殖服務提供商。其在不同階段充分按照法律的規定進行良好的管理和質量監督，以確保所有的產品和服務絕對安全，不存在危害人類健康的任何危險或風險。

對於金融分部，本集團努力擴大其產品組合以滿足客戶對高品質服務的需求。本集團已經建立了內部控制程序，以保障本集團及其客戶和員工不會遭受因盜竊、欺詐等不誠實行為以及職業不當行為或疏漏帶來的經濟損失。本集團嚴格按照所有適用的法律、法規以及客戶的需求提供所有的服務。

### *投訴處理*

本集團嚴格按照監管標準制定關於投訴處理的政策確保客戶的意見得到及時的傾聽和反饋，並且委派投訴人員作為客戶向本集團反映他們可能遇到任何問題的一個渠道。所有客戶的投訴本集團均會予以考慮，並依照內部程序和指導方針進行相應的跟進。本集團會據此開展相關的調查及採取改進措施並在適當的情況下予以解決。年內，本集團共收到2宗(二零一八年：無)有關產品及服務的投訴。本集團認為投訴是其獲得社區和客戶反饋的一個寶貴機會，以便確定是否需要對服務和政策作出必要的改進。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In financial sector, the Group should comply with the Financial Dispute Resolution Scheme (“**FDRS**”) for managing and resolving disputes administered by the Financial Dispute Resolution Centre in full and be bound by the dispute resolution processes provided for under the FDRS.

### *Customer Data Protection*

The Group implemented two-factor authentication “2FA” to comply with SFC regulations and protect user data accessed by unauthorised person.

For financial services and other businesses in Hong Kong, the Group strictly complies with the applicable rules and regulations such as the Personal Data (Privacy) Ordinance (Cap. 486). During the year, no severe violation identified which posed significant impact on the Group.

### **Anti-Corruption**

The Group holds itself to the highest level of integrity and ethical standards upon its businesses. The Group strictly complies with the Prevention of Bribery Ordinance in Hong Kong, the Criminal Law of the People’s Republic of China in the PRC and any other applicable laws and regulations. Therefore, it formulates a set of policy guidelines and codes of conduct for the employees, under which any kinds of bribery and corruption practices are strictly forbidden. There is also a comprehensive system for declaration of interests, as well as a sound reporting mechanism for any suspicious activity.

The current policy adopted by the Group regarding anti-corruption is incorporated into the internal Code of Conduct for staff, including general framework of anti-bribery laws, rules and regulations in Hong Kong. The Group and each of its member companies strictly prohibit staff to solicit and accept advantages without prior approval by the Group, and actively encourage staff to avoid situations which may constitute bribery, so as to prevent any kinds of corruption at the very beginning.

於金融部門，本集團應遵守金融糾紛調解中心全面實施的管理及解決糾紛的金融糾紛調解計劃（「**金融糾紛調解計劃**」）並受金融糾紛調解計劃規定的糾紛解決程序約束。

### *客戶資料保護*

本集團實施雙因素認證「2FA」，以遵守證監會規例及保護未經授權人士所訪問的用戶資料。

對於在香港的金融服務及其他業務，本集團嚴格遵守適用規則及規例，如個人資料(私隱)條例(第486章)。於本年度，概無發現對本集團造成重大影響的嚴重違規事項。

### **反腐敗**

本集團在其業務過程中堅持高度的廉潔性及道德標準。本集團嚴格遵守香港的防止賄賂條例、中國的中華人民共和國刑法及任何其他適用法律及規例。因此，其為員工制定了一系列的政策方針和行為準則，嚴格禁止任何類型的賄賂和腐敗行為。本集團還設置了全面的權益申報體系和良好的可疑活動舉報機制。

本集團將當前執行的反腐敗政策納入員工的內部行為準則，包括香港反賄賂法律和規章制度的總體框架中。本集團及其各成員公司嚴格禁止員工未經本集團事先批准索取和接受任何利益，並且積極鼓勵員工避免可能構成賄賂的情況，防止出現任何類型的腐敗端倪。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group also constantly reminds all of its employees of the importance of complying with the Code of Conduct. Each employee is required to sign an annual declaration form of his/her compliance with the Code of Conduct. In addition to the declaration, written records of all personal benefits received by employees and relevant management approval are kept for compliance with the internal policies. During the year, no concluded cases regarding corrupt practices (2018: nil) were brought against the issuer or its employees.

### Community Community Investment

The Group's success comes from the society, and its philosophy is to contribute back to the society through available resources and efforts. Employees are encouraged to volunteer at different charity organisations to express their concerns for social issues and to show support for these organisations. For instance, the Group actively participates in the Dress Casual Day 2019 organised by the Hong Kong Community Chest. Our staff took part in the casual wear event to support the charity event and deliver the positive corporate social responsibility message.

The Group focuses on the outcomes of each of its corporate social responsibility programs. It has set up some metrics so that the effectiveness of these programs can be measured as a reference for future engagement or improvement, e.g. the number of employees attended and the amount of donation funds are the measuring metrics used for the Casual Wear Day organised by the Hong Kong Community Chest.

Every year, the Group delegates relevant employees to attend various corporate social responsibility conferences in Hong Kong, so as to promote knowledge and best practices of its employees. Furthermore, the Company maintains an open channel of communication with its stakeholders and communities to understand their motivations, goals, and needs through continuous conversation and social media polling, so that the Group's contributions in corporate social responsibility activities will truly meet the needs. The Group also hires disabled persons to show our efforts in supporting an inclusive and caring community.

本集團還不斷提醒所有員工遵守行為準則的重要性。每位員工需要簽署一份關於他／她遵守行為準則情況的年度聲明。除了聲明，還按照內部政策保存關於員工收到的所有個人利益和相關經理審批的書面記錄。於本年度，概無（二零一八年：無）有關貪腐行為而針對發行人或其僱員提起的審結案件。

### 社區 社區投資

本集團的成功來自於社會，其秉承通過可獲得的資源努力回報社會的理念。鼓勵員工作為不同慈善組織的志願者來表達他們對社會問題的關注，並為這些組織提供支持。例如，本集團積極參與香港公益金組織的二零一九便服日。我們的員工參與便服日活動，支持慈善活動並傳遞積極的企業社會責任信息。

本集團注重每項企業社會責任項目的效果。它已經確立了一些效果評價指標，這樣可以評估該等項目的有效性為將來的參與或改進提供參考，例如員工參與人數及捐款數額是香港公益金組織的便服日的一個衡量指標。

本集團每年指派相關員工在香港參加各種企業社會責任相關的會議，以增強員工的知識和最佳實踐。此外，本公司保持與其利益相關者和社區之間開放的溝通渠道，通過持續的對話和社交媒體調查瞭解他們的動機、目標和需求，以便本集團在企業社會責任活動中的貢獻真正滿足這些需求。本集團亦聘用殘障人士，以表明我們支持一個包容及關懷社區所作的努力。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the year, we participated in many charitable events and obtained outstanding social awards which recognised our contribution to the community. The details of charitable events and outstanding social awards are listed as below:

- Donation to the Hong Kong Academy of Medicine for their Sichuan Medical and Healthcare Study Tour in May 2019 for an amount of HK\$100,000.
- Donation to St. James "Settlement for GO run Together 2019" on 23 October 2019 and "Mooncake Workshop" on 9 September 2019, for total amount of HK\$26,080.
- Donated to HK Community Chest under the name of the Company.
- "Caring Company (5 years +)" was awarded to Mason Securities Limited a wholly-owned subsidiary of the Company.
- "Caring Company" was awarded to the Company.
- "Partner Employer Award" was awarded to the Company.
- "Happy Company 2019" was awarded to the Company.
- "香港傑出企業公民獎" was awarded to the Company.
- "2018-19年度「積金好僱主」" was awarded to the Company.
- 就香港醫學專科學院於二零一九年五月舉行的四川醫療保健遊學捐款100,000港元。
- 就聖雅各福群會於二零一九年十月二十三日舉行的「Settlement for GO run Together 2019」及於二零一九年九月九日舉辦的「月餅工坊」合共捐款26,080港元。
- 以本公司名義向香港公益金捐款。
- 本公司全資附屬公司茂宸證券有限公司獲授「商界展關懷」(5年以上)獎。
- 本公司獲授「商界展關懷」獎。
- 本公司獲授「友商有良嘉許計劃」獎。
- 本公司獲授「開心工作間2019」獎。
- 本公司獲授「香港傑出企業公民獎」。
- 本公司獲授「2018-19年度「積金好僱主」」。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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| KPI B1.1  | 按性別、僱傭類型、年齡組別及地區劃分的僱員總數  | 「僱傭」                       |       |
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| KPI B5.1  | 按地區劃分的供應商數目  | –                          |      |
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| KPI B5.2  | 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法   | –                          |      |

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| KPI B6.1  | 已售或已運送產品總數中因安全及健康理由而須召回的百分比  | –   |      |
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| General Disclosure  |  | “Anti-corruption”  | 90-91 |
| 一般披露  |  | 「反腐敗」  |       |
| KPI B7.1  | Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the case | No concluded legal cases were observed during the reporting period | –     |
| KPI B7.1  | 於報告期間對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果   | 於報告期間並未發現已審結的訴訟案   |       |
| KPI B7.2  | Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored  | –  | –     |
| KPI B7.2  | 描述預防措施及舉報程序，以及相關執行及監察方法  | –  | –     |
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| B8: Community Investment  |  |  |       |
| B8: 社區投資  |  |  |       |
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| KPI B8.1  | Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport)   | –  | –     |
| KPI B8.1  | 專注貢獻範疇(如教育、環境問題、勞工需求、健康、文化及體育)   | –  | –     |
| KPI B8.2  | Resources contributed (e.g. money or time) to the focus area   | “Community Investment”   | 91-92 |
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# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**TO THE MEMBERS OF MASON GROUP HOLDINGS LIMITED**  
(incorporated in Hong Kong with limited liability)

### OPINION

We have audited the consolidated financial statements of Mason Group Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 109 to 322, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

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

致茂宸集團控股有限公司股東  
(於香港註冊成立之有限公司)

### 意見

吾等已審核載於第109至322頁之茂宸集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，當中包括於二零一九年十二月三十一日之綜合財務狀況報表，以及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流轉表，及綜合財務報表附註，包括主要會計政策概要。

吾等認為，綜合財務報表乃按照香港會計師公會(「香港會計師公會」)發佈的香港財務報告準則真實公平地反映 貴集團於二零一九年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例妥為編製。

### 意見基準

吾等已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。吾等於該等準則項下責任會在本報告中「核數師就審核綜合財務報表須承擔的責任」中進一步詳述。根據香港會計師公會之專業會計師道德守則(「守則」)，吾等獨立於 貴集團，並已根據守則履行吾等的其他專業道德責任。吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的審計意見提供基礎。

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### KEY AUDIT MATTERS

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

### Impairment assessment of goodwill and intangible assets

The Group has recognised goodwill of HK\$79.74 million and intangible assets of HK\$183.89 million arising from several acquisitions in previous years.

Management has performed impairment tests with reference to the reports issued by the valuation specialist and concluded that there is impairment loss of HK\$424.08 million on goodwill and of HK\$120.91 million on intangible assets during the year. This conclusion was based on the estimation of the recoverable amount of the cash generating units ("CGUs") using the value-in-use ("VIU calculation") model that required significant judgements with respect to the inputs to the valuation models.

Refer to Notes 4(c), 4(g), 4(o), 17 and 18 to the consolidated financial statements.

Our response:

Our audit procedures in relation to the impairment assessment of goodwill and intangible assets included:

- Evaluating the valuation specialist's competence, capabilities and objectivity;
- Assessing the appropriateness of the valuation methodologies, including the VIU calculation, used by the valuation specialist and management to estimate the recoverable amount of the CGUs;
- Challenging the reasonableness of key assumptions based on our knowledge and understanding of the businesses and markets;

### 關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期間綜合財務報表之審計最為重要的事項。這些事項是在吾等審計整體綜合財務報表及出具意見時進行處理的。吾等並無對這些事項提供單獨的意見。

### 商譽及無形資產減值評估

貴集團已確認因過往年度收購事項產生的商譽 79,740,000 港元及無形資產 183,890,000 港元。

管理層已參考估值專家發出的報告進行減值測試，認為本年度商譽及無形資產減值虧損分別為 424,080,000 港元及 120,910,000 港元。本結論乃以現金產生單位（「現金產生單位」）的可回收數額之估計為根據，並採用使用價值（「使用價值計算」）模式（須就估值模型之輸入作出重大判斷）。

參閱綜合財務報表附註 4(c)、4(g)、4(o)、17 及 18。

吾等的回應：

吾等有關商譽及無形資產減值評估的審計程序包括：

- 評估估值專家的才能、能力及客觀性；
- 評估估值專家及管理層估計現金產生單位的可回收數額使用的估值方法，包括使用價值計算之適合性；
- 根據吾等對業務及市場的了解對關鍵假設的合理性作出質疑；

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- Reconciling input data to supporting evidence, such as approved budgets and evaluating the reasonableness of the budgets;
  - Evaluating the sensitivity of the impairment tests to changes in key assumptions; and
  - Engaging our internal valuation specialist to assist us in evaluating and assessing the appropriateness of the key assumptions used in the valuation.
- 將輸入數據與證明文件對賬，如經批准預算，並評估預算之合理性；
  - 評估關鍵假設變動的減值測試之敏感度；及
  - 委聘內部評估專家協助吾等評估及評定估值中所用關鍵假設是否適當。

### Impairment assessment of interests in associates

As at 31 December 2019, the carrying amounts of interests in associates amounted to HK\$1,052.90 million, which represented approximately 13.51% of the Group's total assets.

The Group is required to assess at the end of each reporting period whether there is any indication that the carrying amounts of interests in associates may be impaired. Should indication of impairment exists, an impairment assessment will be performed accordingly. The recoverable amounts of interests in associates are assessed by VIU calculation which are based on future discounted cash flows on a cash generating unit basis.

Management has performed impairment assessment with reference to the reports issued by the valuation specialist and concluded an impairment loss of HK\$487.14 million on the interests in associates during the year.

Refer to Notes 4(e), 4(o) and 20 to the consolidated financial statements.

Our response:

Our audit procedures in relation to the impairment assessment of interests in associates included:

- Evaluating the valuation specialist's competence, capabilities and objectivity;
- Assessing the appropriateness of the valuation methodologies, including the VIU calculation, used by the valuation specialists and management to estimate the recoverable amount of the CGUs;

### 於一間聯營公司的權益之減值評估

於二零一九年十二月三十一日，於聯營公司權益的賬面值為1,052,900,000港元，佔貴集團總資產約13.51%。

貴集團須於各報告期末評估定是否有任何跡象顯示於聯營公司之權益的賬面值可能出現減值。倘存在減值跡象，將會進行相應的減值評估。採用使用價值計算聯營公司的可回收金額，該計算乃基於現金產生單位的未來貼現現金流量進行。

管理層已參考估值專家發出之報告進行減值評估，認為於本年度於一間聯營公司的權益的減值虧損為487,140,000港元。

參閱綜合財務報表附註4(e)、4(o)及20。

吾等的回應：

吾等有關於一間聯營公司的權益之減值評估的審計程序包括：

- 評估估值專家的才能、能力及客觀性；
- 評估估值專家及管理層估計現金產生單位的可回收數額使用的估值方法，包括使用價值計算之適合性；

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- Challenging the reasonableness of key assumptions based on our knowledge and understanding of the businesses and markets;
  - Reconciling input data to supporting evidence, such as approved budgets and evaluating the reasonableness of the budgets; and
  - Engaging our internal valuation specialist to assist us in evaluating and assessing the appropriateness of the key assumptions used in the valuation.
- 根據吾等對業務及市場的了解對關鍵假設的合理性作出質疑；
  - 將輸入數據與證明文件對賬，如經批准預算，並評估預算之合理性；及
  - 委聘內部估值專家協助吾等評估及評定估值中所用關鍵假設是否適當。

### Recoverability assessment of loan receivables

The carrying amount of the Group's loan receivables amounted to HK\$888.54 million as at 31 December 2019 which represented 11.40% of the Group's total assets.

Loss allowances for loan receivables are based on management's estimate of the expected credit losses ("ECLs") to be incurred, which is estimated by taking into account the credit loss experience, aging of overdue loan receivables, customers' repayment history and customers' financial position and an assessment of both the current and forecast general economic conditions, all of which involve a significant degree of management judgement.

Assessment of the recoverability of loan receivables and recognition of loss allowance for ECLs are inherently subjective and requires significant management judgement, hence, we identified the recoverability of loan receivables as a key audit matter.

Refer to Notes 4(h) and 26 to the consolidated financial statements.

### 應收貸款之可回收性評估

於二零一九年十二月三十一日，貴集團的應收貸款之賬面值分別達888,540,000港元，佔貴集團總資產11.40%。

應收貸款虧損撥備乃基於管理層對將發生的預期信貸虧損（「預期信貸虧損」）的估計，當中考慮信貸虧損經驗、逾期應收貸款的賬齡、客戶還款記錄及客戶財務狀況以及當前及預測整體經濟狀況評估，全部均涉及重大管理層判斷。

評估應收貸款的可收回性及確認預期信貸虧損的虧損撥備屬主觀性質，需要作出重大管理層判斷，因此，吾等將應收貸款的可收回性識別為關鍵審計事項。

參閱綜合財務報表附註4(h)及26。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

Our response:

Our audit procedures in relation to the recoverability assessment of loan receivables included:

- Obtaining an understanding on how the loss allowances for loan receivables is estimated by the management and assessing the management's process in determining the estimated future cash flows of loan receivables;
- Identifying any loan receivables with delay in payments during the year and evaluating the management's assessment of the recoverability of each of these loan receivables with reference to the status of each of these individual borrowers and the Group's debt collection actions;
- Assessing the reasonableness of loss allowances for loan receivables with reference to the credit history including individual's personal credit rating reports, delay in payments, interest settlement records, subsequent settlements and aging analysis of the loan receivables;
- Evaluating the historical accuracy of the management's assessment of impairment for loan receivables, on a sample basis, by examining the actual write-offs, the reversals of previous recorded allowance and new allowances recorded in the current year in respect of loan receivables at the end of the previous financial year; and
- Reviewing the appropriateness of ECL three stage model and loss allowance of ECLs on loan receivables and challenging management regarding their reasons for not considering a lifetime ECL against any credit impaired balances.

吾等的回應：

吾等有關應收貸款可回收性評估的審計程序包括：

- 了解管理層如何估計應收貸款虧損撥備並評估管理層釐定應收貸款之估計未來現金流量之過程；
- 識別年內延期付款之應收貸款，並評核管理層參照該等個別借款人的狀況及貴集團收債行動而評估各項應收貸款之可收回程度；
- 參照應收貸款之信貸記錄(包括個人信貸評級報告、延期付款、利息結算記錄、後續結算情況及賬齡分析)而評估應收貸款虧損撥備是否合理；
- 抽樣評核管理層過往所作應收貸款減值評估之準確程度，方法為審查上一財政年度結束時應收貸款之實際撇銷、撥回過往所記錄撥備及於當前年度記錄之新撥備；及
- 審閱預期信貸虧損三階段模型及應收貸款預期信貸虧損的虧損撥備是否恰當，並質詢管理層不就任何信貸減值結餘考慮年限內預期信貸虧損之理由。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Valuation of financial instruments at fair value through profit or loss and through other comprehensive income classified as level 2 and level 3 in the fair value hierarchy

#### Financial Assets

As at 31 December 2019, financial assets at fair value through profit or loss and other comprehensive income amounted to approximately HK\$1,292.31 million, which represented 24.52% of the Group's net assets. Furthermore, as at 31 December 2019, financial assets at fair value through profit or loss and other comprehensive income classified as Level 2 and 3 fair value amounting to approximately HK\$936.88 million and HK\$312.94 million respectively.

#### Financial Liabilities

As at 31 December 2019, financial liabilities at fair value through profit or loss amounted to approximately HK\$190.90 million, which represented 3.62% of the Group's net assets. Furthermore, as at 31 December 2019, financial liabilities at fair value through profit or loss classified as Level 2 and 3 fair value amounting to approximately HK\$37.50 million and HK\$153.40 million respectively.

For valuation, management engaged valuation specialist to apply valuation techniques to determine the fair values of the financial instruments at fair value through profit or loss and other comprehensive income that are not quoted in active markets. These valuation techniques, in particular those that included significant unobservable inputs, involved subjective judgements and assumptions. The sensitivity of the assumptions used may have material impact on the valuation of these financial instruments.

Refer to Notes 4(h), 23, 24, 32, 33, 36 and 49 to the consolidated financial statements.

Our response:

Our audit procedures in relation to the valuation of financial instruments included:

- Obtaining and examining the terms of the financial instruments and relevant agreements in relation to the financial instruments;
- Evaluating the valuation specialist's competence, capabilities and objectivity;

按公允價值計入損益及計入其他全面收益之分類為公允價值層級第2級及第3級之金融工具估值

#### 財務資產

於二零一九年十二月三十一日，按公允價值計入損益及計入其他全面收益之金融資產約1,292,310,000港元，即貴集團資產淨值之24.52%。此外，於二零一九年十二月三十一日，按公允價值計入損益及計入其他全面收益之分類為第2級及第3級之金融資產分別約936,880,000港元及312,940,000港元。

#### 財務負債

於二零一九年十二月三十一日，按公允價值計入損益之金融負債約190,900,000港元，即貴集團資產淨值之3.62%。此外，於二零一九年十二月三十一日，按公允價值計入損益之分類為第2級及第3級之金融工具分別約37,500,000港元及153,400,000港元。

就估值而言，管理層委聘估值專家採用估值技術釐定並無活躍市場報價的按公允價值計入損益及其他全面收益之金融工具公允價值。該等估值技術，尤其是納入重大不可觀察輸入數據的估值技術，涉及主觀判斷及假設。所用假設的敏感度或會對該等金融工具的估值產生重大影響。

參閱綜合財務報表附註4(h)、23、24、32、33、36及49。

吾等的回應：

吾等有關金融工具估值審核程序包括：

- 取得及核查金融工具及有關金融工具之相關協議之條款；
- 評估估值專家的才能、能力及客觀性；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- Assessing the appropriateness of the valuation methodologies and assumptions adopted by the valuation specialist and management to estimate the fair value of financial instruments;
  - Challenging the reasonableness of key parameters used based on our knowledge and understanding of the financial instruments; and
  - Engaging our internal valuation specialist to assist us in evaluating and assessing the appropriateness of the key assumptions used in the valuation.
- 評估估值專家及管理層估計財務資產公允價值所採納之估值方法及假設之適合性；
  - 根據吾等對金融工具的了解質疑關鍵參數的合理性；及
  - 委聘內部估值專家協助吾等評估及評定估值中所用關鍵假設是否適當。

### OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 年報中的其他資料

董事須對其他資料承擔責任，其他資料包括貴公司年報中所載之資料，但不包括綜合財務報表及吾等就此發出之核數師報告。

吾等對綜合財務報表發表之意見並未涵蓋其他資料，吾等不對其他資料發表任何形式的核證結論。

就審核綜合財務報表而言，吾等之責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉之資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已完成的工作認為該其他資料出現重大錯誤陳述，吾等須報告該事實。吾等就此並無任何事項須報告。

### 董事就綜合財務報表承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例編製真實公允的綜合財務報表，及負責董事認為編製綜合財務報表所必須的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關之事項（如適用）。除非董事有意將 貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

董事亦須負責監督 貴集團的財務報告過程。審核委員會就此協助董事履行其職責。

### 核數師就審核綜合財務報表須承擔的責任

吾等的目標是合理確定整體上綜合財務報表是否不存在由於欺詐或錯誤而導致之重大錯誤陳述，並發出載有吾等意見之核數師報告。吾等僅根據香港公司條例第405條向 閣下（作為整體）報告，除此之外，本報告別無其他目的。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。

合理確定屬高層次的核證，但不能保證根據香港審計準則進行的審核在某一重大錯誤陳述存在時總能發現。重大錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，被視為重大錯誤陳述。

吾等根據香港審計準則進行審核的工作之一，是運用專業判斷，在整個審核過程中保持職業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯報風險，因應這些風險設計及執行審核程序，獲得充足及適當的審核憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯報風險比未能發現由於錯誤而導致的重大錯報風險更高。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 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.
- 了解與審核有關的內部控制，以設計於有關情況下屬恰當的審核程序，但並非旨在對 貴集團的內部控制的有效性發表意見。
- 評估所用會計政策是否恰當，以及董事所作出的會計估算和相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘若吾等總結認為有重大不確定因素，吾等需要在核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂吾等的意見。吾等的結論是基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表的整體列報、架構和內容，包括披露資料，以及綜合財務報表是否已公平地反映及列報相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督和執行 貴集團的審核工作。吾等須為吾等的審核意見承擔全部責任。

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.

吾等與審核委員會溝通了(其中包括)計劃的審核範圍、時間安排、重大審核發現等事項，包括吾等在審核期間識別出內部控制的任何重大問題。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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.

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

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職業道德要求，並與彼等溝通所有合理地被認為會影響吾等獨立性的關係和其他事項，以及在適用的情況下，相關的防範措施。

從與董事溝通的事項中，吾等決定哪些事項對本期間綜合財務報表的審核最為重要，因而構成關鍵審核事項。吾等會在核數師報告中描述這些事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在吾等報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，吾等將不會在此等情況下在報告中溝通該事項。

### **BDO Limited**

*Certified Public Accountants*

### **Lee Ka Leung, Daniel**

Practising Certificate Number P01220

Hong Kong, 9 April 2020

香港立信德豪會計師事務所有限公司

執業會計師

李家樑

執業證書編號：P01220

香港，二零二零年四月九日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

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

|   |                       |             | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|-----------------------|-------------|----------------------------------|----------------------------------|
|   |                       | Notes<br>附註 |                                  |                                  |
| <b>Turnover</b>   | <b>營業額</b>            | 6           | <b>2,686,848</b>                 | 4,074,269                        |
| <b>Operating income</b>   | <b>經營收入</b>           | 7           | <b>1,651,972</b>                 | 3,506,994                        |
| Other income  | 其他收入                  | 8           | <b>60,362</b>                    | 29,509                           |
| Exchange gain, net  | 匯兌收益淨額                |             | <b>2,346</b>                     | 5,028                            |
| Consumables used<br>and merchandise sold                        | 耗材及銷售商品               |             | <b>(1,161,626)</b>               | (2,697,611)                      |
| Employee benefits expenses                                      | 僱員福利支出                | 10 & 11     | <b>(322,141)</b>                 | (356,300)                        |
| Amortisation of intangible assets                               | 無形資產攤銷                | 17          | <b>(53,914)</b>                  | (54,035)                         |
| Depreciation of property, plant<br>and equipment                | 物業、廠房及設備之折舊           | 16          | <b>(27,725)</b>                  | (29,429)                         |
| Depreciation of right-of-use assets                             | 使用權資產之折舊              | 51          | <b>(34,294)</b>                  | -                                |
| Loss on disposal of property, plant<br>and equipment            | 出售物業、廠房及設備之虧損         | 16          | <b>(259)</b>                     | (617)                            |
| Impairment loss on property, plant<br>and equipment             | 物業、廠房及設備之減值虧損         | 16          | <b>(1,203)</b>                   | -                                |
| Impairment loss on right-of-use assets                          | 使用權資產之減值虧損            | 51          | <b>(89)</b>                      | -                                |
| Impairment loss on financial assets<br>for expected credit loss | 財務資產就預期信貸虧損之<br>減值虧損  |             | <b>(165,539)</b>                 | (22,690)                         |
| Gain on deemed disposal of interests<br>in subsidiaries         | 視作出售附屬公司權益之收益         | 40          | <b>302,923</b>                   | 131,352                          |
| Gain on disposal of interest in<br>a subsidiary                 | 出售附屬公司權益之收益           | 42          | -                                | 22,288                           |
| Net fair value (loss)/gain on<br>financial instruments          | 金融工具之公允值(虧損)<br>／收益淨額 |             | <b>(31,875)</b>                  | 9,022                            |
| Impairment loss on goodwill                                     | 商譽減值虧損                | 18          | <b>(424,080)</b>                 | (10,000)                         |
| Impairment loss on interests<br>in associates                   | 於一間聯營公司的權益之減值<br>虧損   | 20          | <b>(487,136)</b>                 | -                                |
| Impairment loss on intangible assets                            | 無形資產之減值虧損             | 17          | <b>(120,907)</b>                 | -                                |
| Other operating expenses  | 其他經營支出                |             | <b>(379,703)</b>                 | (339,527)                        |
| Finance costs   | 融資成本                  | 10          | <b>(41,955)</b>                  | (23,548)                         |
| Share of results of associates                                  | 應佔聯營公司業績              | 20          | <b>33,916</b>                    | 24,708                           |
| <b>(Loss)/profit from operation</b>                             | <b>經營(虧損)／溢利</b>      |             | <b>(1,200,927)</b>               | 195,144                          |
| Gain on measurement of contingent<br>consideration payable      | 應付或然代價的計量收益           | 32          | -                                | 11,866                           |
| <b>(Loss)/profit before taxation</b>                            | <b>除稅前(虧損)／溢利</b>     | 10          | <b>(1,200,927)</b>               | 207,010                          |
| Income tax credit/(expenses)                                    | 所得稅抵免／(開支)            | 13          | <b>28,730</b>                    | (30,998)                         |
| <b>(Loss)/profit for the year</b>                               | <b>年內(虧損)／溢利</b>      |             | <b>(1,172,197)</b>               | 176,012                          |

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

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<br>附註                      | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元<br>(restated)<br>(經重列) |
|--|----------------------------------|----------------------------------|---|
| <b>Other comprehensive income:</b>   |                                  |                                  |   |
| <i>Items that will be reclassified subsequently to profit or loss</i>                            | <i>其他全面收入：<br/>其後將重新分類至損益之項目</i> |                                  |   |
| Exchange differences on translation of foreign subsidiaries                                      | 境外附屬公司換算的匯兌差額                    | 5,388                            | (117,611)   |
| Share of other comprehensive income of an associate  | 分佔一間聯營公司的其他全面收入                  | 20 (2,480)                       | -   |
| <i>Items that will not be reclassified to profit or loss</i>                                     | <i>其後將不會重新分類至損益之項目</i>           |                                  |   |
| Changes in fair value of defined benefit scheme at fair value through other comprehensive income | 界定福利計劃按公允值計入其他全面收入之公允值變動         | 4,570                            | (4,618)   |
| Changes in fair value of equity instruments at fair value through other comprehensive income     | 權益工具按公允值計入其他全面收入之公允值變動           | 116,057                          | (82,567)  |
| <b>Other comprehensive income for the year</b>   | <b>年內其他全面收入</b>                  | <b>123,535</b>                   | <b>(204,796)</b>  |
| <b>Total comprehensive income for the year</b>   | <b>年內全面收入總額</b>                  | <b>(1,048,662)</b>               | <b>(28,784)</b>   |
| <b>(Loss)/profit attributable to:</b>  | <b>應佔(虧損)/溢利：</b>                |                                  |   |
| Equity holders of the Company  | 本公司權益持有人                         | (1,149,856)                      | 90,184  |
| Non-controlling interests  | 非控股權益                            | 19 (22,341)                      | 85,828  |
| (Loss)/profit for the year   | 年內(虧損)/溢利                        | (1,172,197)                      | 176,012   |
| <b>Total comprehensive income attributable to:</b>   | <b>應佔全面收入總額：</b>                 |                                  |   |
| Equity holders of the Company  | 本公司權益持有人                         | (1,027,665)                      | (109,101)   |
| Non-controlling interests  | 非控股權益                            | 19 (20,997)                      | 80,317  |
| <b>Total comprehensive income for the year</b>   | <b>年內全面收入總額</b>                  | <b>(1,048,662)</b>               | <b>(28,784)</b>   |
| <b>(Loss)/earnings per share</b>   | <b>每股(虧損)/盈利</b>                 |                                  |   |
| Basic and diluted  | 基本及攤薄                            | 15 HK(2.58) cent<br>(2.58)港仙     | HK0.20 cent<br>0.20港仙                                   |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

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

|   |                   |       | 2019             | 2018      |
|---|-------------------|-------|------------------|-----------|
|   |                   | Notes | 二零一九年            | 二零一八年     |
|   |                   | 附註    | HK\$'000         | HK\$'000  |
|   |                   |       | 千港元              | 千港元       |
| <b>Non-current assets</b>   | <b>非流動資產</b>      |       |                  |           |
| Property, plant and equipment                                     | 物業、廠房及設備          | 16    | 316,249          | 335,449   |
| Right-of-use assets   | 使用權資產             | 51    | 63,025           | –         |
| Intangible assets   | 無形資產              | 17    | 183,886          | 842,050   |
| Goodwill  | 商譽                | 18    | 79,737           | 776,295   |
| Interests in associates   | 於聯營公司權益           | 20    | 1,052,895        | 833,489   |
| Loan receivables  | 應收貸款              | 26    | 119,401          | 558,547   |
| Other receivables   | 其他應收款項            | 27    | 231,055          | 7,870     |
| Deferred tax assets   | 遞延稅項資產            | 34    | 9,380            | 7,979     |
| Financial assets at fair value through profit or loss             | 按公允值計入損益之財務資產     | 23    | 504,589          | 364,909   |
| Financial assets at fair value through other comprehensive income | 按公允值計入其他全面收入之財務資產 | 24    | 749,301          | 633,244   |
| Financial assets at amortised cost                                | 按攤銷成本計量的財務資產      | 25    | 199,888          | 173,785   |
| Fixed bank deposits   | 銀行定期存款            | 28    | 235,558          | 44,816    |
|   |                   |       | <b>3,744,964</b> | 4,578,433 |
| <b>Current assets</b>   | <b>流動資產</b>       |       |                  |           |
| Inventories   | 存貨                | 22    | 14,299           | 326,290   |
| Financial assets at fair value through profit or loss             | 按公允值計入損益之財務資產     | 23    | 914              | 226,166   |
| Financial assets at amortised cost                                | 按攤銷成本計量的財務資產      | 25    | 15,479           | –         |
| Derivative financial instruments                                  | 衍生金融工具            | 33    | 37,506           | 75,396    |
| Loan receivables  | 應收貸款              | 26    | 769,142          | 925,927   |
| Reverse repurchase agreements                                     | 反向回購協議            | 37    | 663,327          | 1,130,371 |
| Trade and other receivables                                       | 貿易及其他應收款項         | 27    | 420,585          | 1,344,277 |
| Tax recoverables  | 可回收稅項             |       | 36               | 988       |
| Fixed bank deposits   | 銀行定期存款            | 28    | 719,420          | 1,071,483 |
| Pledged bank deposits   | 已抵押銀行存款           | 28    | –                | 94,137    |
| Bank balances and cash  | 銀行結餘及現金           | 28    | 1,405,457        | 1,603,086 |
|   |                   |       | <b>4,046,165</b> | 6,798,121 |



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

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

|  |                 | 2019     |                  | 2018      |
|--|-----------------|----------|------------------|-----------|
|  |                 | 二零一九年    | 二零一八年            |           |
|  |                 | HK\$'000 | HK\$'000         |           |
|  |                 | 千港元      | 千港元              |           |
|  |                 | Notes    |                  |           |
|  |                 | 附註       |                  |           |
| <b>Current liabilities</b>                   | <b>流動負債</b>     |          |                  |           |
| Trade and other payables                     | 貿易及其他應付款項       | 29       | 1,648,705        | 3,265,954 |
| Contract liabilities                         | 合約負債            | 30       | 16,566           | 9,545     |
| Interest-bearing borrowings                  | 計息借款            | 31       | 81,000           | 423,555   |
| Repurchase agreements                        | 回購協議            | 37       | 252,686          | 350,185   |
| Amount due to an associate                   | 應付聯營公司款項        | 21       | -                | 25,000    |
| Derivative financial instruments             | 衍生金融工具          | 33       | 38,078           | 73,605    |
| Lease liabilities                            | 租賃負債            | 51       | 30,203           | 332       |
| Tax payables                                 | 應付稅項            |          | 10,554           | 32,601    |
| Contingent consideration payable             | 應付或然代價          | 32       | -                | 8,761     |
|  |                 |          | <b>2,077,792</b> | 4,189,538 |
| <b>Net current assets</b>                    | <b>淨流動資產</b>    |          | <b>1,968,373</b> | 2,608,583 |
| <b>Total assets less current liabilities</b> | <b>總資產減流動負債</b> |          | <b>5,713,337</b> | 7,187,016 |
| <b>Non-current liabilities</b>               | <b>非流動負債</b>    |          |                  |           |
| Interest-bearing borrowings                  | 計息借款            | 31       | 214,725          | 20,000    |
| Deferred tax liabilities                     | 遞延稅項負債          | 34       | 29,564           | 193,012   |
| Lease liabilities                            | 租賃負債            | 51       | 34,981           | 304       |
| Redeemable and exchangeable preferred share  | 可贖回及可轉換優先股      | 36       | 152,822          | 157,744   |
| Net defined benefit obligations              | 界定福利責任淨額        | 45       | 10,611           | 13,900    |
| Long-term liabilities                        | 長期負債            |          | 952              | 424       |
|  |                 |          | <b>443,655</b>   | 385,384   |
| <b>NET ASSETS</b>                            | <b>淨資產</b>      |          | <b>5,269,682</b> | 6,801,632 |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

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

|   |              |             | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|--------------|-------------|----------------------------------|----------------------------------|
|   |              | Notes<br>附註 |                                  |                                  |
| <b>Capital and reserves</b>                             | <b>資本及儲備</b> |             |                                  |                                  |
| Share capital   | 股本           | 38          | <b>6,142,962</b>                 | 6,142,962                        |
| Reserves  | 儲備           | 39          | <b>(1,141,273)</b>               | 18,457                           |
| Equity attributable to equity holders<br>of the Company | 本公司權益持有人應佔權益 |             | <b>5,001,689</b>                 | 6,161,419                        |
| Non-controlling interests                               | 非控股權益        | 19          | <b>267,993</b>                   | 640,213                          |
| <b>TOTAL EQUITY</b>                                     | <b>總權益</b>   |             | <b>5,269,682</b>                 | 6,801,632                        |

Approved and authorised for issue by the Board of Directors on 9 April 2020 and signed on its behalf by

由董事會於二零二零年四月九日批准及授權刊發，並由下列代表簽署

**Cao Lu**  
曹路  
Director  
董事

**Fu Yau Ching Shirley**  
符又澄  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

|  |   | Attributable to equity holders of the Company<br>本公司權益持有人應佔                |   |  |  |                         |                       |                          |                           |           |
|--|---|--|---|--|--|-------------------------|-----------------------|--------------------------|---------------------------|-----------|
|  |   | Reserves<br>儲備   |   |  |  |                         | Total reserves        | Sub-total                | Non-controlling interests | Total     |
| Notes<br>附註  | Share capital<br>股本<br>HK\$'000<br>千港元    | Foreign<br>currency<br>translation<br>reserve<br>外幣匯兌儲備<br>HK\$'000<br>千港元 | FVOCI reserve<br>按公允價值計入<br>其他全面<br>收入儲備<br>HK\$'000<br>千港元 | Other reserve<br>其他儲備<br>HK\$'000<br>千港元 | (Accumulated<br>losses)/<br>retained profits<br>(累計虧損)/<br>保留溢利<br>HK\$'000<br>千港元 | 儲備總額<br>HK\$'000<br>千港元 | 小計<br>HK\$'000<br>千港元 | 非控股權益<br>HK\$'000<br>千港元 | 總計<br>HK\$'000<br>千港元     |           |
| <b>At 1 January 2018 as originally presented</b>   | 於二零一八年一月一日按原呈列                            | 6,142,962  | 1,963   | -  | -  | (74,162)                | (72,199)              | 6,070,763                | 422,080                   | 6,492,843 |
| Initial application of HKFRS 9   | 首次應用香港財務報告準則第9號                           | -  | -   | 136,211                                  | -  | (7,255)                 | 128,956               | 128,956                  | (186)                     | 128,770   |
| <b>Restated balance at 1 January 2018</b>  | 於二零一八年一月一日的經重列結餘                          | 6,142,962  | 1,963   | 136,211                                  | -  | (81,417)                | 56,757                | 6,199,719                | 421,894                   | 6,621,613 |
| Profit for the year  | 年內溢利                                      | -  | -   | -  | -  | 90,184                  | 90,184                | 90,184                   | 85,828                    | 176,012   |
| <b>Other comprehensive income for the year</b>   | 年內其他全面收入                                  |  |   |  |  |                         |                       |                          |                           |           |
| <i>Items that will be reclassified subsequently to profit or loss</i>                                      | <i>其後將重新分類至損益之項目</i>                      |  |   |  |  |                         |                       |                          |                           |           |
| Exchange differences on translation of foreign subsidiaries  | 境外附屬公司換算的匯兌差額                             | -  | (112,100)   | -  | -  | (112,100)               | (112,100)             | (112,100)                | (5,511)                   | (117,611) |
| <i>Items that will not be reclassified subsequently to profit or loss</i>                                  | <i>其後將不會重新分類至損益之項目</i>                    |  |   |  |  |                         |                       |                          |                           |           |
| Changes in fair value of defined benefit scheme at fair value through other comprehensive income ("FVOCI") | 界定福利計劃按公允價值計入其他全面收入(按公允價值計入其他全面收入)之公允價值變動 | -  | -   | (4,618)                                  | -  | (4,618)                 | (4,618)               | (4,618)                  | -                         | (4,618)   |
| Changes in fair value of equity instruments at FVOCI   | 權益工具按公允價值計入其他全面收入之公允價值變動                  | -  | -   | (82,567)                                 | -  | (82,567)                | (82,567)              | (82,567)                 | -                         | (82,567)  |
| <b>Total other comprehensive income for the year</b>   | 年內其他全面收入總額                                | -  | (112,100)   | (87,185)                                 | -  | (199,285)               | (199,285)             | (199,285)                | (5,511)                   | (204,796) |
| <b>Total comprehensive income for the year</b>   | 年內全面收入總額                                  | -  | (112,100)   | (87,185)                                 | -  | 90,184                  | (109,101)             | (109,101)                | 80,317                    | (28,784)  |
| <b>Transactions with equity holders</b>  | 與權益持有人交易                                  |  |   |  |  |                         |                       |                          |                           |           |
| Share subscription by a non-controlling interest in a subsidiary   | 一間附屬公司的非控股權益認購的股份                         | -  | -   | -  | 1,265  | -                       | 1,265                 | 1,265                    | 48,735                    | 50,000    |
| Settlement of contingent consideration payable by transferring shares in a subsidiary                      | 通過轉讓於一間附屬公司的股份結算應付或然代價                    | 32   | -   | -  | 66,702   | -                       | 66,702                | 66,702                   | 45,570                    | 112,272   |
| Partial disposal of interests in subsidiaries without loss of control                                      | 出售附屬公司部分權益(未失去控制權)                        | -  | -   | -  | 2,834  | -                       | 2,834                 | 2,834                    | 208,111                   | 210,945   |
| Deemed disposal of interests in subsidiaries with loss of control  | 視作出售附屬公司權益(失去控制權)                         | 40   | -   | -  | -  | -                       | -                     | -                        | (147,609)                 | (147,609) |
| Dividend to non-controlling interests  | 向非控股權益派付股息                                | 19   | -   | -  | -  | -                       | -                     | -                        | (16,805)                  | (16,805)  |
| <b>Total transactions with equity holders</b>  | 與權益持有人交易總額                                | -  | -   | -  | 70,801   | -                       | 70,801                | 70,801                   | 138,002                   | 208,803   |
| At 31 December 2018  | 於二零一八年十二月三十一日                             | 6,142,962  | (110,137)   | 49,026                                   | 70,801   | 8,767                   | 18,457                | 6,161,419                | 640,213                   | 6,801,632 |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

|       |  | Attributable to equity holders of the Company<br>本公司權益持有人應佔 |                                      |                 |               |                 |                                       |                |             |             |                           |             |
|-------|--|---|--------------------------------------|-----------------|---------------|-----------------|---------------------------------------|----------------|-------------|-------------|---------------------------|-------------|
|       |  | Reserves<br>儲備  |                                      |                 |               |                 |                                       |                |             |             | Non-controlling interests | Total       |
|       |  | Share capital   | Foreign currency translation reserve | FVOCI reserve   | Other reserve | Treasury shares | Retained profits/(accumulated losses) | Total reserves | Sub-total   |             |                           |             |
|       |  | 股本  | 外幣匯兌儲備                               | 按公允價值計入其他全面收入儲備 | 其他儲備          | 庫存股份            | 保留溢利/(累計虧損)                           | 儲備總額           | 小計          | 非控股權益       | 總計                        |             |
| Notes |  | HK\$'000  | HK\$'000                             | HK\$'000        | HK\$'000      | HK\$'000        | HK\$'000                              | HK\$'000       | HK\$'000    | HK\$'000    | HK\$'000                  |             |
| 附註    |  | 千港元   | 千港元                                  | 千港元             | 千港元           | 千港元             | 千港元                                   | 千港元            | 千港元         | 千港元         | 千港元                       |             |
|       | At 1 January 2019 as originally presented  | 於二零一九年一月一日按原呈列  | 6,142,962                            | (110,137)       | 49,026        | 70,801          | -                                     | 8,767          | 18,457      | 6,161,419   | 640,213                   | 6,801,632   |
|       | Initial application of HKFRS 16  | 首次應用香港財務報告準則第16號  | 2                                    | -               | -             | -               | -                                     | (5,123)        | (5,123)     | (5,123)     | (5,798)                   | (10,921)    |
|       | Restated balance at 1 January 2019   | 於二零一九年一月一日重列結餘  | 6,142,962                            | (110,137)       | 49,026        | 70,801          | -                                     | 3,644          | 13,334      | 6,156,296   | 634,415                   | 6,790,711   |
|       | Loss for the year  | 年內虧損  | -                                    | -               | -             | -               | -                                     | (1,149,856)    | (1,149,856) | (1,149,856) | (22,341)                  | (1,172,197) |
|       | Other comprehensive income for the year  | 年內其他全面收入  |                                      |                 |               |                 |                                       |                |             |             |                           |             |
|       | Items that will be reclassified subsequently to profit or loss   | 其後將重新分類至損益之項目   |                                      |                 |               |                 |                                       |                |             |             |                           |             |
|       | Exchange differences on translation of foreign subsidiaries  | 境外附屬公司換算的匯兌差額   | -                                    | 4,044           | -             | -               | -                                     | 4,044          | 4,044       | 1,344       | 5,388                     |             |
|       | Share of other comprehensive loss of an associate  | 分佔一間聯營公司的其他全面虧損   | -                                    | (2,480)         | -             | -               | -                                     | (2,480)        | (2,480)     | -           | (2,480)                   |             |
|       | Items that will not be reclassified subsequently to profit or loss   | 其後將不會重新分類至損益之項目   |                                      |                 |               |                 |                                       |                |             |             |                           |             |
|       | Changes in fair value of defined benefit scheme at fair value through other comprehensive income ("FVOCI") | 界定福利計劃按公允價值計入其他全面收入(按公允價值計入其他全面收入)之公允價值變動                   | -                                    | -               | 4,570         | -               | -                                     | 4,570          | 4,570       | -           | 4,570                     |             |
|       | Changes in fair value of equity instruments at FVOCI   | 權益工具按公允價值計入其他全面收入之公允價值變動                                    | -                                    | -               | 116,057       | -               | -                                     | 116,057        | 116,057     | -           | 116,057                   |             |
|       | Total other comprehensive income for the year  | 年內其他全面收入總額  | -                                    | 1,564           | 120,627       | -               | -                                     | 122,191        | 122,191     | 1,344       | 123,535                   |             |
|       | Total comprehensive income for the year  | 年內全面收入總額  | -                                    | 1,564           | 120,627       | -               | -                                     | (1,149,856)    | (1,027,665) | (1,027,665) | (20,997)                  | (1,048,662) |
|       | Transactions with equity holders   | 與權益持有人交易  |                                      |                 |               |                 |                                       |                |             |             |                           |             |
|       | Dividend paid  | 已付股息  | 14                                   | -               | -             | -               | -                                     | (29,859)       | (29,859)    | (29,859)    | -                         | (29,859)    |
|       | Deemed disposal of interests in subsidiaries with loss of control  | 視作出售附屬公司權益(失去控制權)   | 40                                   | -               | (713)         | -               | (66,702)                              | -              | (67,415)    | (67,415)    | (343,330)                 | (410,745)   |
|       | Partial disposal of interest in subsidiary without loss of control   | 出售附屬公司部分權益(未失去控制權)  | -                                    | -               | -             | 2,095           | -                                     | 2,095          | 2,095       | (2,095)     | -                         |             |
|       | Repurchase of shares   | 購回股份  | 38                                   | -               | -             | -               | (1,102)                               | (30,661)       | (31,763)    | (31,763)    | -                         | (31,763)    |
|       | Total transactions with equity holders   | 與權益持有人交易總額  | -                                    | (713)           | -             | (64,607)        | (1,102)                               | (60,520)       | (126,942)   | (126,942)   | (345,425)                 | (472,367)   |
|       | At 31 December 2019  | 於二零一九年十二月三十一日   | 6,142,962                            | (109,286)       | 169,653       | 6,194           | (1,102)                               | (1,206,732)    | (1,141,273) | 5,001,689   | 267,993                   | 5,269,682   |

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流轉表

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

|  |                    | 2019               | 2018      |
|--|--------------------|--------------------|-----------|
|  |                    | 二零一九年              | 二零一八年     |
|  |                    | HK\$'000           | HK\$'000  |
|  |                    | 千港元                | 千港元       |
|  | Notes<br>附註        |                    |           |
| <b>OPERATING ACTIVITIES</b>  | <b>經營業務</b>        |                    |           |
| (Loss)/profit before taxation  | 除稅前(虧損)/溢利         | <b>(1,200,927)</b> | 207,010   |
| Exchange gain, net   | 匯兌收益淨額             | <b>(2,346)</b>     | (5,028)   |
| Amortisation of intangible assets  | 無形資產攤銷             | <b>53,914</b>      | 54,035    |
| Depreciation of property, plant and equipment                              | 物業、廠房及設備折舊         | <b>27,725</b>      | 29,429    |
| Depreciation of right-of-use assets  | 使用權資產折舊            | <b>34,294</b>      | -         |
| Loss on disposal of property, plant and equipment                          | 出售物業、廠房及設備之虧損      | <b>259</b>         | 617       |
| Loss on write off of property, plant and equipment                         | 撤銷物業、廠房及設備之虧損      | -                  | 1,544     |
| Impairment loss on financial assets for expected credit loss               | 財務資產就預期信貸虧損的減值虧損   | <b>165,539</b>     | 22,690    |
| Gain on disposal of interests in a subsidiary                              | 出售附屬公司權益之收益        | -                  | (22,288)  |
| Gain on deemed disposal of interests in subsidiaries                       | 視作出售附屬公司權益之收益      | <b>(302,923)</b>   | (131,352) |
| Net fair value loss/(gain) on financial instruments                        | 金融工具之公允值虧損/(收益)淨額  | <b>31,875</b>      | (9,022)   |
| Impairment loss on property, plant and equipment                           | 物業、廠房及設備減值虧損       | <b>1,203</b>       | -         |
| Impairment loss on right-of-use assets                                     | 使用權資產減值虧損          | <b>89</b>          | -         |
| Impairment loss on goodwill  | 商譽減值虧損             | <b>424,080</b>     | 10,000    |
| Impairment loss on intangible assets                                       | 無形資產減值虧損           | <b>120,907</b>     | -         |
| Impairment loss on interests in associates                                 | 於聯營公司的權益之減值虧損      | <b>487,136</b>     | -         |
| Interest income, other than from loan receivables                          | 利息收入(不包括來自應收貸款)    | <b>(30,167)</b>    | (19,928)  |
| Finance costs  | 融資成本               | <b>41,955</b>      | 23,548    |
| Share of results of associates   | 應佔聯營公司業績           | <b>(33,916)</b>    | (24,708)  |
| Dividend income from financial assets at fair value through profit or loss | 按公允值計入損益之財務資產之股息收入 | <b>(11,554)</b>    | -         |
| Gain on measurement of contingent consideration payable                    | 應付或然代價的計量收益        | -                  | (11,866)  |
| Provision of pension costs   | 退休金成本撥備            | <b>5,110</b>       | 4,278     |

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流轉表

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

|   |                   | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|-------------------|----------------------------------|----------------------------------|
|   |                   | Notes<br>附註                      |                                  |
| Changes in working capital:                                       | 營運資金變動：           |                                  |                                  |
| Inventories   | 存貨                | <b>(19,009)</b>                  | (33,744)                         |
| Financial assets at fair value through profit or loss             | 按公允值計入損益之財務資產     | <b>54,770</b>                    | (227,304)                        |
| Financial assets at fair value through other comprehensive income | 按公允值計入其他全面收入的財務資產 | –                                | 70,308                           |
| Financial assets at amortised cost                                | 按攤銷成本計量之財務資產      | <b>(41,864)</b>                  | (21,219)                         |
| Derivative financial instruments                                  | 衍生金融工具            | <b>(495)</b>                     | (1,259)                          |
| Loan receivables  | 應收貸款              | <b>450,469</b>                   | 38,608                           |
| Trade and other receivables                                       | 貿易及其他應收款項         | <b>284,770</b>                   | 1,453,874                        |
| Trade and other payables  | 貿易及其他應付款項         | <b>(1,139,471)</b>               | 270,988                          |
| Reverse repurchase and repurchase agreements                      | 反向回購及回購協議         | <b>369,545</b>                   | (616,380)                        |
| Fixed bank deposits   | 銀行定期存款            | <b>161,271</b>                   | (1,116,299)                      |
| Contract liabilities  | 合約負債              | <b>7,021</b>                     | 9,545                            |
| Contribution paid to defined benefit pension plans                | 已付界定供款退休計劃供款      | <b>(3,352)</b>                   | (3,035)                          |
|   | 45                |                                  |                                  |
| Cash used in operations   | 經營所用現金            | <b>(64,092)</b>                  | (46,958)                         |
| Tax paid  | 已付稅項              | <b>(35,642)</b>                  | (40,727)                         |
| Interest received, other than loan receivables                    | 已收利息(不包括應收貸款)     | <b>30,167</b>                    | 19,928                           |
| <b>Net cash used in operating activities</b>                      | <b>經營業務所用現金淨額</b> | <b>(69,567)</b>                  | (67,757)                         |

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流轉表

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

|   |                   |             | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|-------------------|-------------|----------------------------------|----------------------------------|
|   |                   | Notes<br>附註 |                                  |                                  |
| <b>INVESTING ACTIVITIES</b>                           | <b>投資業務</b>       |             |                                  |                                  |
| Purchase of property, plant and equipment             | 購置物業、廠房及設備        | 16          | <b>(26,501)</b>                  | (42,134)                         |
| Proceeds from sale of property, plant and equipment   | 出售物業、廠房及設備所得款項    |             | <b>2,191</b>                     | 416                              |
| Purchase of intangible assets                         | 購買無形資產            | 17          | <b>(11,150)</b>                  | (21,516)                         |
| Investment in an associate                            | 投資一間聯營公司          | 20          | <b>(40,000)</b>                  | -                                |
| Dividend received from financial instrument           | 已收金融工具股息          |             | <b>11,554</b>                    | -                                |
| Decrease/(increase) in pledged bank deposits          | 已抵押銀行存款減少/(增加)    |             | <b>80,791</b>                    | (35,173)                         |
| Net cash inflow from disposal of subsidiaries         | 出售附屬公司現金流入淨額      | 42          | -                                | 33,719                           |
| Net cash outflow from acquisition of subsidiaries     | 收購附屬公司現金流出淨額      | 41          | -                                | (232,919)                        |
| Net cash outflow from deemed disposal of subsidiaries | 視作出售附屬公司產生的淨現金流出  | 40          | <b>(37,781)</b>                  | (257,839)                        |
| Proceeds from partial disposal of a subsidiary        | 出售附屬公司部分權益所得款項    |             | -                                | 210,945                          |
| Additional consideration paid                         | 已付額外代價            | 41          | -                                | (649)                            |
| Settlement of contingent consideration                | 結算或然代價            | 32          | <b>(5,761)</b>                   | -                                |
| <b>Net cash used in investing activities</b>          | <b>投資業務所用現金淨額</b> |             | <b>(26,657)</b>                  | (345,150)                        |

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流轉表

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

|  |                                 |             | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|---------------------------------|-------------|----------------------------------|----------------------------------|
|  |                                 | Notes<br>附註 |                                  |                                  |
| <b>FINANCING ACTIVITIES</b>  | <b>融資活動</b>                     | 46(b)       |                                  |                                  |
| New bank loans and other loans raised  | 新銀行貸款及所籌集的其他貸款                  |             | <b>252,170</b>                   | 158,798                          |
| Repayment of bank loans and other loans  | 償還銀行貸款及其他貸款                     |             | <b>(193,020)</b>                 | (34,909)                         |
| Loan from an associate   | 來自一家聯營公司貸款                      |             | –                                | 5,000                            |
| Repayment of amount due to an associate  | 償還應付一家聯營公司之款項                   |             | <b>(25,000)</b>                  | –                                |
| Dividend paid  | 已付股息                            | 14          | <b>(29,859)</b>                  | –                                |
| Dividend paid to investor of redeemable and exchangeable preferred share                                   | 已付投資者可贖回及可轉換優先股股息               |             | <b>(3,137)</b>                   | –                                |
| Dividend paid to non-controlling interests   | 分派股息予非控股權益                      |             | –                                | (16,805)                         |
| Interest paid  | 已付利息                            | 10          | <b>(41,955)</b>                  | (23,548)                         |
| Repayment of principal portion of the lease liabilities (2018: obligations under finance leases)           | 償還租賃負債本金部分<br>(二零一八年：融資租賃責任)    |             | <b>(33,320)</b>                  | (558)                            |
| Share subscription by a non-controlling interest in a subsidiary   | 一間附屬公司的非控股權益認購的股份               |             | –                                | 50,000                           |
| Proceeds from issue of redeemable and exchangeable preferred shares  | 發行可贖回及可轉換優先股的所得款項               | 36          | –                                | 156,000                          |
| Share repurchased  | 已購回股份                           | 38          | <b>(31,763)</b>                  | –                                |
| <b>Net cash (used in)/generated from financing activities</b>  | <b>融資活動(所用)/所得現金淨額</b>          |             | <b>(105,884)</b>                 | 293,978                          |
| <b>Net decrease in cash and cash equivalents</b>   | <b>現金及現金等價物之減少淨額</b>            |             | <b>(202,108)</b>                 | (118,929)                        |
| <b>Cash and cash equivalents at the beginning of the reporting period</b>                                  | <b>呈報期初之現金及現金等價物</b>            | 46(a)       | <b>1,603,086</b>                 | 1,759,412                        |
| <b>Effect of exchange rate changes</b>   | <b>匯率變動之影響</b>                  |             | <b>4,479</b>                     | (37,397)                         |
| <b>Cash and cash equivalents at the end of the reporting period, represented by bank balances and cash</b> | <b>呈報期結算日之現金及現金等價物，指銀行結餘及現金</b> | 46(a)       | <b>1,405,457</b>                 | 1,603,086                        |



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 1. GENERAL

Mason Group Holdings Limited (the “Company”) is a limited liability company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office and the principal place of business of the Company are disclosed in the corporate information of the annual report for year 2019. The principal activities of the Group and its subsidiaries are described in Notes 9 and 19 to the consolidated financial statements.

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2019

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

- HKFRS 16, Leases
- HK(IFRIC)-Int 23, Uncertainty over Income Tax Treatments
- Amendments to HKFRS 9, Prepayment Features and Negative Compensation
- Amendments to HKAS 19, Plan Amendment, Curtailment or Settlement
- Amendments to HKAS 28, Long-term Interests in Associates and Joint Ventures
- Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 included in Annual Improvements to HKFRSs 2015–2017 Cycle

### 1. 一般資料

茂宸集團控股有限公司(「本公司」)為於香港註冊成立之有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處及主要營業地點的地址於二零一九年年度報告之公司資料中披露。本集團及其附屬公司之主要業務載述於綜合財務報表附註9及19。

### 2. 採納香港財務報告準則(「香港財務報告準則」)

#### (a) 採納新訂／經修訂香港財務報告準則 — 二零一九年一月一日生效

香港會計師公會已頒布一系列新訂或經修訂香港財務報告準則，而該等準則於本集團當前會計期間首次生效：

- 香港財務報告準則第16號租賃
- 香港(國際財務報告詮釋委員會)－詮釋第23號所得稅處理的不確定性
- 香港財務報告準則第9號修訂本具有負補償的償還特性
- 香港會計準則第19號修訂本計劃修訂、縮減或清償
- 香港會計準則第28號修訂本於聯營公司及合營企業的長期權益
- 計入香港財務報告準則二零一五年至二零一七年週期之年度改進的香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號、香港會計準則第23號修訂本

# NOTES TO THE FINANCIAL STATEMENTS

## 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2019 (Continued)

The impact of the adoption of HKFRS 16 Leases have been summarised in below. The other new or amended HKFRSs that are effective from 1 January 2019 did not have any significant impact on the group’s accounting policies.

##### (i) Impact of the adoption of HKFRS 16

HKFRS 16 brings significant changes in accounting treatment for lease accounting, primarily for accounting for lessees. It replaces HKAS 17 Leases (“HKAS 17”), HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases-Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. From a lessee’s perspective, almost all leases are recognised in the statement of financial position as a right-of-use assets and a lease liabilities, with the narrow exception to this principle for leases which the underlying assets are of low-value or are determined as short-term leases. From a lessor’s perspective, the accounting treatment is substantially unchanged from HKAS 17. For details of HKFRS 16 regarding its new definition of a lease, its impact on the Group’s accounting policies and the transition method adopted by the Group as allowed under HKFRS 16, please refer to section (ii) to (v) of this note.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 — 二零一九年一月一日生效(續)

採納香港財務報告準則第16號租賃的影響概述如下。自二零一九年一月一日起生效的其他新訂或經修訂香港財務報告準則對本集團的會計政策並無重大影響。

##### (i) 採納香港財務報告準則第16號的影響

香港財務報告準則第16號為租賃會計(主要為承租人之會計)之會計處理帶來重大變動。其取代香港會計準則第17號租賃(「香港會計準則第17號」)、香港(國際財務報告詮釋委員會)－詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會)－詮釋第15號經營租賃－優惠及香港(準則詮釋委員會)－詮釋第27號評估涉及租賃法律形式交易的內容。在承租人之角度，幾乎所有租賃均於財務狀況表內確認為使用權資產及租賃負債，該原則中少數例外情況為租賃之相關資產為低價值或釐定為短期租賃。在出租人之角度，會計處理大致上與香港會計準則第17號維持不變。有關香港財務報告準則第16號對租賃的新定義、對本集團會計政策的影響以及香港財務報告準則第16號項下允許本集團採納之過渡方法之詳情，請參閱本附註第(ii)至(v)節。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2019 (Continued)

##### (i) Impact of the adoption of HKFRS 16 (Continued)

The Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of retained profits at the date of initial application. The comparative information presented in 2018 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

The following table summarised the impact of transition to HKFRS 16 on the consolidated statement of financial position as of 31 December 2018 to that of 1 January 2019 as follows (increase/(decrease)):

|  |                                | HK\$'000<br>千港元 |
|--|--------------------------------|-----------------|
| <b>Consolidated statement of financial position as at 1 January 2019</b> | <b>於二零一九年一月一日的<br/>綜合財務狀況表</b> |                 |
| Right-of-use assets — land and building                                  | 使用權資產 — 土地及樓宇                  | 110,919         |
| Lease liabilities (non-current)  | 租賃負債 (非流動)                     | 82,505          |
| Lease liabilities (current)  | 租賃負債 (流動)                      | 39,335          |
| Retained profits   | 保留溢利                           | (5,123)         |
| Non-controlling interests  | 非控股權益                          | (5,798)         |

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 — 二零一九年一月一日生效(續)

##### (i) 採納香港財務報告準則第16號的影響(續)

本集團採用累計影響方法應用香港財務報告準則第16號，並確認首次應用香港財務報告準則第16號之累計影響，作為對於首次應用日期之保留溢利期初結餘的調整。根據香港財務報告準則第16號過渡條文的許可，二零一八年所呈列比較資料並未重列，並繼續根據香港會計準則第17號及相關詮釋呈報。

下表概述過渡至香港財務報告準則第16號對於二零一八年十二月三十一日至二零一九年一月一日的綜合財務狀況表影響(增加／(減少))：

# NOTES TO THE FINANCIAL STATEMENTS

## 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2019 (Continued)

##### (i) Impact of the adoption of HKFRS 16 (Continued)

The following reconciliation explains how the operating lease commitments disclosed applying HKAS 17 at the end of 31 December 2018 could be reconciled to the lease liabilities at the date of initial application recognised in the consolidated statement of financial position as at 1 January 2019:

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 — 二零一九年一月一日生效(續)

##### (i) 採納香港財務報告準則第16號的影響(續)

以下對賬闡述於二零一八年十二月三十一日未應用香港會計準則第17號披露之經營租賃承擔與於二零一九年一月一日之綜合財務狀況表中確認的於首次應用日期租賃負債的對賬情況：

|   |                            | HK\$'000<br>千港元 |
|---|----------------------------|-----------------|
| <b>Reconciliation of operating lease commitment to lease liabilities</b>  | <b>經營租賃承擔與租賃負債之對賬</b>      |                 |
| Operating lease commitment as of 31 December 2018                         | 於二零一八年十二月三十一日之經營租賃承擔       | 188,619         |
| Less: short term leases for which lease terms end within 31 December 2019 | 減：租賃期於二零一九年十二月三十一日內結束之短期租賃 | (47,533)        |
| Less: future interest expenses  | 減：未來利息開支                   | (19,882)        |
| Add: finance leases liabilities as of 31 December 2018                    | 加：於二零一八年十二月三十一日之融資租賃負債     | 636             |
| <hr/>   |                            |                 |
| Total lease liabilities as of 1 January 2019                              | 於二零一九年一月一日之租賃負債總額          | 121,840         |
| <hr/>   |                            |                 |

The weighted average lessee's incremental borrowing rate applied to lease liabilities recognised in the consolidated statement of financial position as at 1 January 2019 is 5.54%.

於二零一九年一月一日之綜合財務狀況表內確認之租賃負債所應用之加權平均承租人增量借款利率為5.54%。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2019 (Continued)

##### (ii) The new definition of a lease

Under HKFRS 16, a lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset for a period of time when the customer, throughout the period of use, has both: (a) the right to obtain substantially all of the economic benefits from use of the identified asset and (b) the right to direct the use of the identified asset.

For a contract that contains a lease component and one or more additional lease or non-lease components, a lessee shall allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, unless the lessee apply the practical expedient which allows the lessee to elect, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

The Group has elected not to separate non-lease components and account for all each lease component and any associated non-lease components as a single lease component for all leases.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 — 二零一九年一月一日生效(續)

##### (ii) 租賃的新定義

根據香港財務報告準則第16號，租賃界定為賦予權利於一段時間內使用一項資產(相關資產)以換取代價之合約或合約之一部分。當客戶於整段使用期間內擁有：(a)從使用已識別資產中取得絕大部分經濟利益的權利及(b)指示已識別資產之用途的權利，則合約賦予權利於一段時間控制使用已識別資產。

就包含租賃部分及一項或多項額外租賃或非租賃部分之合約而言，承租人須按租賃部分之相對單獨價格及非租賃部分之總單獨價格向各租賃部分分配合約內之代價，除非承租人應用實際權宜方法，其使承租人可選擇按相關資產類別不將非租賃部分從租賃部分中分離，而將各租賃部分及任何相關非租賃部分入賬為單一租賃部分。

本集團已選擇不區分非租賃部分並就所有租賃中各租賃部分及任何相關非租賃部分入賬列作單一租賃部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2019 (Continued)

##### (iii) Accounting as a lessee

Under HKAS 17, a lessee has to classify a lease as an operating lease or a finance lease based on the extent to which risks and rewards incidental to ownership of a lease asset lie with the lessor or the lessee. If a lease is determined as an operating lease, the lessee would recognise the lease payments under the operating lease as an expense over the lease term. The asset under the lease would not be recognised in the statement of financial position of the lessee.

Under HKFRS 16, all leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but HKFRS 16 provides accounting policy choices for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

The Group recognised a right-of-use asset and a lease liability at the commencement date of a lease.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則 — 二零一九年一月一日生效（續）

##### (iii) 作為承租人之會計處理

根據香港會計準則第17號，承租人須根據租賃資產擁有權隨附風險及回報與出租人或承租人之相關程度將租賃分類為經營租賃或融資租賃。倘租賃釐定為經營租賃，承租人將於租賃期內將經營租賃項下之租賃付款確認為一項開支。租賃項下之資產將不會於承租人之財務狀況表內確認。

根據香港財務報告準則第16號，所有租賃（不論為經營租賃或融資租賃）須於財務狀況表資本化為使用權資產及租賃負債，惟香港財務報告準則第16號為實體提供會計政策選擇，可選擇不將(i)屬短期租賃的租賃及／或(ii)相關資產為低價值之租賃進行資本化。本集團已選擇不就低價值資產及於開始日期租賃期少於12個月之租賃確認使用權資產及租賃負債。與該等租賃相關之租賃付款已於租賃期內按直線法支銷。

本集團於租賃開始當日確認使用權資產及租賃負債。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2019 (Continued)

##### (iii) Accounting as a lessee (Continued)

###### *Right-of-use asset*

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

For leasehold land and buildings which is held for own use would continue to be accounted for under HKAS 16 and would be carried at cost. The adoption of HKFRS 16 therefore does not have any significant impact on these right-of-use assets. Other than the above right-of-use assets, the Group also has leased a number of properties under tenancy agreements. The right-of-use asset arising from such properties under tenancy agreements are carried at depreciated cost.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 — 二零一九年一月一日生效(續)

##### (iii) 作為承租人之會計處理(續)

###### *使用權資產*

使用權資產應按成本確認並將包括：(i)租賃負債之初步計量金額(見下文有關租賃負債入賬之會計政策)；(ii)於開始日期或之前作出之任何租賃付款減任何已收取之租賃優惠；(iii)承租人產生之任何初步直接成本；及(iv)承租人在租賃條款及條件規定之情況下拆除及移除相關資產時將產生之估計成本，惟該等成本乃因生產存貨而產生者除外。本集團應用成本模型計量使用權資產。根據成本模型，本集團按成本減去任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債之任何重新計量作出調整。

對於持作自用的租賃土地及樓宇，將繼續根據香港會計準則第16號入賬，並按成本列賬。因此，採納香港財務報告準則第16號對此等使用權資產並無重大影響。除上述使用權資產外，本集團亦已根據租賃協議租賃多項物業。租賃協議項下物業產生的使用權資產按折舊成本列賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2019 (Continued)

##### (iii) Accounting as a lessee (Continued)

###### *Lease liability*

The lease liability should be recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group shall use the Group’s incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, a lessee shall measure the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the substance fixed lease payments or a change in assessment to purchase the underlying asset.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則 — 二零一九年一月一日生效（續）

##### (iii) 作為承租人之會計處理（續）

###### *租賃負債*

租賃負債應按於租賃開始日期未付之租賃付款之現值確認。租賃付款將按租賃隱含利率（倘該利率可輕易釐定）貼現。倘該利率無法輕易釐定，本集團將採用本集團之增量借款利率。

下列於租賃期內就並非於租賃開始日期支付之相關資產使用權所作付款被視為租賃付款：(i) 固定付款減任何應收租賃優惠；(ii) 初步按於開始日期之指數或利率計量之可變租賃付款（其取決於指數或利率）；(iii) 承租人根據剩餘價值擔保預期應支付之款項；(iv) 倘承租人合理確定行使購買選擇權，該選擇權之行使價；及(v) 於承租人行使終止租賃之選擇權之租賃期內支付之終止租賃罰款。

於開始日期後，承租人將透過下列方式計量租賃負債：(i) 增加賬面值以反映租賃負債之利息；(ii) 減少賬面值以反映作出之租賃付款；及(iii) 重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致日後租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產之評估變動。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2019 (Continued)

##### (iv) Accounting as a lessor

The Group does not need to make any adjustments to the accounting for assets held as lessor under operating leases as a result of the adoption of HKFRS 16.

##### (v) Transition

As mentioned above, the Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of retained profits at the date of initial application (1 January 2019). The comparative information presented in 2018 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

The Group has recognised the lease liabilities at the date of 1 January 2019 for leases previously classified as operating leases applying HKAS 17 and measured those lease liabilities at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate at 1 January 2019.

The Group has elected to recognise all the right-of-use assets at 1 January 2019 for leases previously classified operating leases under HKAS 17 as if HKFRS 16 had been applied since the commencement date, but discounted using the lessee’s incremental borrowing rate at the date of initial application.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 — 二零一九年一月一日生效(續)

##### (iv) 作為出租人之會計處理

由於採納香港財務報告準則第16號，本集團毋須對經營租賃項下作為出租人持有的資產的會計處理作出任何調整。

##### (v) 過渡

如上文所述，本集團採用累計影響方法應用香港財務報告準則第16號，並確認首次應用香港財務報告準則第16號之累計影響，作為對於首次應用日期(二零一九年一月一日)之保留溢利期初結餘的調整。根據香港財務報告準則第16號過渡條文的許可，二零一八年所呈列比較資料並未重列，並繼續根據香港會計準則第17號及相關詮釋呈報。

本集團已於二零一九年一月一日就先前應用香港會計準則第17號分類為經營租賃之租賃確認租賃負債，並按餘下租賃付款之現值(按於二零一九年一月一日之承租人增量借款利率貼現)計量該等租賃負債。

本集團已選擇於二零一九年一月一日就先前根據香港會計準則第17號分類為經營租賃之租賃確認所有使用權資產，猶如香港財務報告準則第16號自開始日期起已獲應用，並使用承租人於首次應用日期之增量借款利率貼現。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2019 (Continued)

##### (v) Transition (Continued)

The Group has also applied the following practical expedients: (i) applied a single discount rate to a portfolio of leases with reasonably similar characteristics; (ii) applied the exemption of not to recognise right-of-use assets and lease liabilities for leases with term that will end within 12 months of the date of initial application (1 January 2019) and accounted for those leases as short-term leases; (iii) exclude the initial direct costs from the measurement of the right-of-use asset at 1 January 2019; (iv) used hindsight in determining the lease terms if the contracts contain option to terminate the leases; and (v) relied on the previous assessment on whether leases are onerous as an alternative for impairment review when measuring the right-of-use assets at the date of initial application of HKFRS 16.

In addition, the Group has also applied the practical expedients such that: (i) HKFRS 16 is applied to all of the Group’s lease contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease and (ii) not to apply HKFRS 16 to contracts that were not previously identified as containing a lease under HKAS 17 and HK(IFRIC)-Int 4.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 — 二零一九年一月一日生效(續)

##### (v) 過渡(續)

本集團亦已應用下列實際權宜方法：(i)就具有合理相似特徵之租賃組合應用單一貼現率；(ii)就租賃期將自首次應用日期(二零一九年一月一日)起12個月內結束之租賃應用不確認使用權資產及租賃負債之豁免，並將該等租賃以短期租賃入賬；(iii)於二零一九年一月一日計量使用權資產時撇除初步直接成本；(iv)倘合約載有終止租賃的選擇權，則於事後釐定租賃期；及(v)於計量首次應用香港財務報告準則第16號當日的使用權資產時，依賴先前就租賃是否繁重所作之評估，以替代進行減值審閱。

此外，本集團亦已應用實際權宜方法以便：(i)將香港財務報告準則第16號應用於本集團先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會) — 詮釋第4號釐定安排是否包含租賃識別為租賃的所有租賃合約及(ii)並無將香港財務報告準則第16號應用於先前並無根據香港會計準則第17號及香港(國際財務報告詮釋委員會) — 詮釋第4號識別為含有租賃之合約。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2019 (Continued)

##### (v) Transition (Continued)

The Group has also leased part of its computer and office equipment which previously were classified as finance leases under HKAS 17. As the Group has elected to adopt the cumulative effect method over the adoption of HKFRS 16, for those finance leases under HKAS 17, the right-of-use assets and the corresponding lease liabilities at 1 January 2019 were the carrying amount of the lease assets and lease liabilities under HKAS 17 immediately before that date. For those leases, the Group has accounted for the right-of-use assets and the lease liabilities applying HKFRS 16 from 1 January 2019.

#### HK(IFRIC)-Int 23 — Uncertainty over Income Tax Treatments

The Interpretation supports the requirements of HKAS 12, Income Taxes, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes.

Under the Interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the “most likely amount” or the “expected value” approach, whichever better predicts the resolution of the uncertainty.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 — 二零一九年一月一日生效(續)

##### (v) 過渡(續)

本集團亦已租賃若干計算機及辦公室設備，有關租賃先前根據香港會計準則第17號分類為融資租賃。由於本集團已選擇就採納香港財務報告準則第16號採納累計影響法，就香港會計準則第17號項下的融資租賃而言，於二零一九年一月一日的使用權資產及相應租賃負債為緊接該日期前香港會計準則第17號項下的租賃資產及租賃負債的賬面值。就該等租賃而言，本集團自二零一九年一月一日起已應用香港財務報告準則第16號將使用權資產及租賃負債入賬。

#### 香港(國際財務報告詮釋委員會) — 詮釋第23號 — 所得稅處理之不確定性

該詮釋透過就如何反映所得稅會計處理涉及之不確定性因素之影響提供指引，為香港會計準則第12號所得稅的規定提供支持。

根據該詮釋，實體須釐定分開或集中考慮各項不確定稅項處理，以更佳預測不確定性因素的解決方法。實體亦須假設稅務機關將會查驗其有權檢討的金額，並在作出上述查驗時全面知悉所有相關資料。如實體釐定稅務機關可能會接受一項不確定稅項處理，則實體應按與其稅務申報相同的方式計量即期及遞延稅項。倘實體釐定稅務機關不可能會接受一項不確定稅項處理，則採用「最可能金額」或「預期值」兩個方法中能更佳預測不確定性因素解決方法的方法來反映釐定稅項涉及的不確定性因素。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2019 (Continued)

##### Amendments to HKAS 19 — Plan amendments, curtailment or settlement

The amendments clarify that on amendment, curtailment or settlement of a defined benefit plan, a company should use updated actuarial assumptions to determine its current service cost and net interest for the period. Additionally, the effect of the asset ceiling is disregarded when calculating the gain or loss on any settlement of the plan and is dealt with separately in other comprehensive income.

##### Amendments to HKFRS 9 — Prepayment Features with Negative Compensation

The amendments clarify that prepayable financial assets with negative compensation can be measured at amortised cost or at fair value through other comprehensive income if specified conditions are met — instead of at fair value through profit or loss.

##### Amendments to HKAS 28 — Long-term Interests in Associates and Joint Ventures

The amendment clarifies that HKFRS 9 applies to long-term interests (“LTI”) in associates or joint ventures which form part of the net investment in the associates or joint ventures and stipulates that HKFRS 9 is applied to these LTI before the impairment losses guidance within HKAS 28.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則 — 二零一九年一月一日生效（續）

##### 香港會計準則第19號修訂本 — 計劃修訂、縮減或清償

該等修訂本澄清，於修訂、縮減或清償界定福利計劃時，公司應採用最新的精算假設，以釐定其當期服務成本及利息淨額。此外，於計算任何計劃清償的收益或損失時將忽略資產上限的影響，並於其他綜合收益中分開處理。

##### 香港財務報告準則第9號之修訂本 — 具負補償之提前還款特性

該等修訂本澄清，倘符合特定條件，具負補償的預付金融資產可按攤銷成本或按公允值計入其他全面收入計量，而非按公允值計入損益計量。

##### 香港會計準則第28號之修訂本 — 於聯營公司及合營公司之長期權益

該修訂本澄清，香港財務報告準則第9號應用於構成於聯營公司或合營企業之投資淨額一部分的於聯營公司或合營企業之長期權益（「長期權益」），並規定香港財務報告準則第9號先於香港會計準則第28號的減值虧損指引應用於該等長期權益。

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### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2019 (Continued)

##### Annual Improvements to HKFRSs 2015–2018 Cycle — Amendments to HKFRS 3, Business Combinations

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 3 which clarifies that when a joint operator of a business obtains control over a joint operation, this is a business combination achieved in stages and the previously held equity interest should therefore be remeasured to its acquisition date fair value.

##### Annual Improvements to HKFRSs 2015–2018 Cycle — Amendments to HKFRS 11, Joint Arrangements

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 11 which clarify that when a party that participates in, but does not have joint control of, a joint operation which is a business and subsequently obtains joint control of the joint operation, the previously held equity interest should not be remeasured to its acquisition date fair value.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 — 二零一九年一月一日生效(續)

##### 香港財務報告準則二零一五年至二零一八年週期之年度改進 — 香港財務報告準則第3號修訂本業務合併

於年度改進過程中頒佈的該修訂本對現時並不明確的多項準則作出微細及不急切之變動。該等變動包括香港財務報告準則第3號修訂本，其闡明當於業務的一名聯合經營者取得聯合經營的控制權時，則該業務合併已初步達成，故此先前持有之股權應重新計量為其收購日期之公允值。

##### 香港財務報告準則二零一五年至二零一八年週期之年度改進 — 香港財務報告準則第11號修訂本合營安排

於年度改進過程中頒佈的該修訂本對現時並不明確的多項準則作出微細及不急切之變動。該等變動包括香港財務報告準則第11號修訂本，其闡明於參與(但並非擁有共同控制權)為一項業務的聯合經營的一方隨後取得聯合經營之共同控制權時，先前持有之股權不得重新計量至其收購日期之公允值。

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### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2019 (Continued)

##### Annual Improvements to HKFRSs 2015–2018 Cycle — Amendments to HKAS 12, Income Taxes

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 12 which clarify that all income tax consequences of dividends are recognised consistently with the transactions that generated the distributable profits, either in profit or loss, other comprehensive income or directly in equity.

##### Annual Improvements to HKFRSs 2015-2018 Cycle — Amendments to HKAS 23, Borrowing Costs

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 23 which clarifies that a borrowing made specifically to obtain a qualifying asset which remains outstanding after the related qualifying asset is ready for its intended use or sale would become part of the funds an entity borrows generally and therefore included in the general pool.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則 — 二零一九年一月一日生效（續）

##### 香港財務報告準則二零一五年至二零一八年週期之年度改進 — 香港會計準則第12號修訂本所得稅

於年度改進過程中頒佈的該修訂本對現時並不明確的多項準則作出微細及不急切之變動。該等變動包括香港會計準則第12號修訂本，其闡明股息之所有所得稅後果與產生可分派溢利之交易採取一致的方式於損益、其他全面收入或直接於權益內確認。

##### 香港財務報告準則二零一五年至二零一八年週期之年度改進 — 香港會計準則第23號修訂本借貸成本

於年度改進過程中頒佈的該修訂本對現時並不明確的多項準則作出微細及不急切之變動。該等變動包括香港會計準則第23號修訂本，其闡明為取得合資格資產而專門作出之借貸，於相關合資格資產可用於其擬定用途或進行銷售時仍未償還，則該借貸將成為該實體一般所借資金的一部分並因此計入一般資產池內。

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### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKFRS 3 *Definition of a business*<sup>1</sup>

Amendments to HKAS 1 *Definition of material*<sup>1</sup>  
and HKAS 8

Amendments to HKFRS 9, *Interest Rate Benchmark*  
HKAS 39 and HKFRS 7 *Reform*<sup>1</sup>

HKFRS 17 *Insurance Contracts*<sup>2</sup>

Amendments to HKFRS 10 *Sale or Contribution of Assets*  
and HKAS 28 *between an Investor and its*  
*Associate or Joint Venture*<sup>3</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2021.

<sup>3</sup> The amendments were originally intended to be effective for periods beginning on or after 1 January 2018. The effective date has now been deferred/removed. Early application of the amendments of the amendments continue to be permitted.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已獲頒佈但尚未生效的新訂／經修訂香港財務報告準則  
下列可能與本集團財務報表有關之新訂／經修訂香港財務報告準則已獲頒佈但尚未生效且亦未獲本集團提早採納。本集團現時有意於該等準則生效日期應用該等變動。

香港財務報告 業務之定義<sup>1</sup>  
準則第3號之  
修訂本

香港會計準則 重大之定義<sup>1</sup>  
第1號及香港  
會計準則  
第8號之  
修訂本

香港財務報告 利率基準改革<sup>1</sup>  
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號之  
修訂本

香港財務報告 保險合約<sup>2</sup>  
準則第17號

香港財務報告 投資者與其聯營  
準則第10號 公司或合營企  
及香港會計 業之間的資產  
準則第28號之 出售或注資<sup>3</sup>  
修訂本

<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> 於二零二一年一月一日或之後開始之年度期間生效。

<sup>3</sup> 該等修訂本原擬於二零一八年一月一日或其後開始之期間生效。生效日期現已延遲／移除。該等修訂本仍可提早應用。

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### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

##### Amendments to HKFRS 3 — Definition of a business

The amendments clarify that a business must include, as a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs, together with providing extensive guidance on what is meant by a “substantive process”.

Additionally, the amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs, whilst narrowing the definition of “outputs” and a “business” to focus on returns from selling goods and services to customers, rather than on cost reductions.

An optional concentration test has also been added that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

##### Amendments to HKAS 1 and HKAS 8 — Definition of material

The amendments clarify the definition and explanation of “material”, aligning the definition across all HKFRS Standards and the Conceptual Framework, and incorporating supporting requirements in HKAS 1 into the definition.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已獲頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

##### 香港財務報告準則第3號之修訂本 — 業務之定義

該等修訂本澄清業務必須包括至少一項投入及一個實質性過程，而兩者對創造產出之能力有重大貢獻，並對「實質性過程」之定義提供廣泛指引。

此外，該等修訂本刪除市場參與者是否有能力取代任何缺失之投入或過程及持續產出之評估，同時收窄「產出」及「業務」之定義範圍，重點關注向客戶銷售商品及服務所得之回報而非降低成本。

該等修訂本亦加入選擇性之集中度測試，允許簡化所收購之一組活動及資產是否並非業務之評估。

##### 香港會計準則第1號及香港會計準則第8號之修訂本 — 重大之定義

該等修訂本澄清「重大」之定義及解釋，與所有香港財務報告準則及概念框架之定義相同，且將香港會計準則第1號之支持性規定納入定義。



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### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

##### Amendments to HKFRS 9, HKAS 39 and HKFRS 7 — Interest Rate Benchmark Reform

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainties caused by interest rate benchmark reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

##### HKFRS 17 — Insurance Contracts

HKFRS 17 will replace HKFRS 4 as a single principle-based standard for the recognition, measurement, presentation and disclosure of insurance contracts in the financial statements of the issuers of those contracts.

##### Amendments to HKFRS 10 and HKAS 28 — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors’ interests in the joint venture or associate.

The Group is not yet in a position to state whether these new pronouncements will result in substantial changes to the Group’s accounting policies and financial statements.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已獲頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

##### 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號之修訂本 — 利率基準改革

該等修訂本修訂若干對沖會計規定，以減輕利率基準改革所帶來的不確定性的潛在影響。此外，該等修訂本要求公司向投資者提供有關直接受該等不確定因素影響的對沖關係的更多資料。

##### 香港財務報告準則第17號 — 保險合約

香港財務報告準則第17號將取代香港財務報告準則第4號為以單一原則為基礎的準則，以於保險合約的發行人的財務報表中確認、計量、呈報及披露該等合約。

##### 香港財務報告準則第10號及香港會計準則第28號之修訂本 — 投資者與其聯營公司或合營企業之間的資產出售或注資

該等修訂本澄清實體向其聯營公司或合營企業出售或注入資產時，將予確認之收益或虧損程度。當交易涉及一項業務，則須確認全數收益或虧損。反之，當交易涉及不構成一項業務之資產，則僅須就不相關投資者於合營企業或聯營公司之權益確認收益或虧損。

本集團尚未能夠列明該等新聲明是否會導致本集團會計政策及財務報表發生重大變動。

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### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

The financial statements have been prepared in accordance with all HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as the "HKFRS") and the provisions of Hong Kong Companies Ordinance which concern the preparation of financial statements. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities ("Listing Rules") on the Stock Exchange.

#### (b) Basis of measurement

The financial statements have been prepared under the historical cost basis except for certain financial instruments, which are measured at fair values as explained in the accounting policies set out below.

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of consolidation

These consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries. The financial statements of its subsidiaries are prepared for the same reporting year as that of the Company using consistent accounting policies.

All intra-group balances, transactions, incomes and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

### 3. 編製基準

#### (a) 合規聲明

財務報表按照所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(統稱「香港財務報告準則」)以及香港公司條例有關編製財務報表之條文而編製。此外，財務報表包括聯交所證券上市規則(「上市規則」)規定之適用披露事項。

#### (b) 計量基準

財務報表乃按歷史成本基準編製，誠如下文所載會計政策解釋，惟按公允值計量之若干金融工具除外。

### 4. 主要會計政策

#### (a) 綜合入賬基準

該等綜合財務報表包括本公司及其所有附屬公司之財務報表。其附屬公司之財務報表均按與本公司相同之報告年度及一致之會計政策編製。

所有集團內公司間之結餘、交易與集團內公司間交易所產生的收支及損益均全數抵銷。附屬公司業績自本集團取得控制權當日起綜合入賬，直至本集團不再擁有控制權當日為止。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of consolidation (Continued)

Non-controlling interests (the "NCI") are presented, separately from equity holders of the Company, in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position. The NCIs in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in event of liquidation, are measured initially either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This choice of measurement basis is made on an acquisition-by-acquisition basis.

#### Allocation of total comprehensive income

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

#### Changes in ownership interest

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

### 4. 主要會計政策(續)

#### (a) 綜合入賬基準(續)

非控股權益(「非控股權益」)於綜合全面收益表內及綜合財務狀況表權益內與本公司權益持有人分開呈列。屬現時擁有權權益並賦予持有人於被收購方清盤時按比例分佔被收購方的非控股權益初步按公允值或按現時擁有權工具應佔被收購方可識別淨資產確認金額比例計量。計量基準依個別收購事項而選擇。

#### 分配全面收入總額

本公司權益持有人及非控股權益分佔損益及其他全面收入之各部分。即使會導致非控股權益有虧結餘，全面收入總額須分配予本公司權益持有人及非控股權益。

#### 所有權權益之變動

本集團所持附屬公司所有權變更(未導致失去控制權)作為股權交易入賬。控股及非控股權益的賬面值根據所持附屬公司相關權益的變更而調整。非控股權益所調整的金額與所付或所收代價公允值的差額直接於權益確認，歸屬本公司權益持有人。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of consolidation (Continued)

##### Changes in ownership interest (Continued)

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amount previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the Group had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amount owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

#### (b) Business combination

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

### 4. 主要會計政策(續)

#### (a) 綜合入賬基準(續)

##### 所有權權益之變動(續)

當本集團失去附屬公司的控制權時，出售的收益或虧損按(i)失去控制權當日釐定的所收代價總公允值及任何保留權益公允值與(ii)失去控制權當日附屬公司的資產(包括商譽)及負債及任何非控股權益的賬面值之間的差額計算。先前於其他全面收入所確認有關所出售附屬公司的金額按猶如本集團直接出售相關資產或負債的方式入賬。於原附屬公司保留的任何投資或原附屬公司所欠或應付原附屬公司的任何金額自失去控制權當日起作為財務資產、聯營公司、合營公司或其他(如適當)入賬。

#### (b) 業務合併

收購業務採用收購法入賬。業務合併所轉讓的代價按公允值計量，而計算方法為本集團所轉讓的資產、本集團向被收購方原擁有人承擔的負債及本集團於交換被收購方的控制權發行的權益於收購日之公允值總額。有關收購的成本一般於產生時在損益賬中確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Business combination (Continued)

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

- Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and
- Assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

### 4. 主要會計政策 (續)

#### (b) 業務合併 (續)

於收購日期，所收購可識別資產及所承擔負債按其公允值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份支付安排或本集團訂立以股份支付安排取代被收購方以股份支付安排有關的負債或股本工具，於收購日期根據香港財務報告準則第2號「以股份支付款項」計量（見下文會計政策）；及
- 根據香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」分類為持作出售的資產（或出售組合）根據該項準則計量。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Business combination (Continued)

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

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

### 4. 主要會計政策(續)

#### (b) 業務合併(續)

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

屬現時所有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值的非控股權益，可初步按公允值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類別的非控股權益乃按其公允值或(如適用)另一項香港財務報告準則規定的基準計量。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Business combination (Continued)

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

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

### 4. 主要會計政策(續)

#### (b) 業務合併(續)

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，則或然代價按其於收購日期之公允值計量。符合資格為計量期間調整之或然代價公允值變動將予追溯調整並對商譽作出相應調整。計量期間調整為於「計量期間」（不可超過自收購日期起計一年）取得有關於收購日期已存在之事實及情況之額外資料產生之調整。

不合資格為計量期間調整之或然代價公允值變動後續會計處理取決於如何將或然代價分類。分類為權益之或然代價不會於後續報告日期重新計量，其後續結算亦於權益內入賬。分類為資產或負債之或然代價將於後續報告日期重新計量，相應之盈虧於損益內確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Business combination (Continued)

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

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

### 4. 主要會計政策(續)

#### (b) 業務合併(續)

倘業務合併分階段達成，本集團以往所持的被收購方股本權益按收購日期（即本集團取得控制權當日）公允值重新計量，所產生的盈虧（如有）在損益賬中確認。倘出售於被收購方權益，則以往在其他全面收益中確認的從該等於被收購方的權益於收購日期前產生的金額重新分類至損益（倘此處理方法合適）。

倘業務合併的初步會計處理於合併產生的呈報期結算日仍未完成，則本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間（見上文）內作出調整，以及確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況的新資料，而倘知悉該等資料，將會影響於當日確認的金額。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Goodwill

Goodwill on acquisition of business is recognised as a separate asset and is carried at cost less accumulated impairment losses.

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

### 4. 主要會計政策(續)

#### (c) 商譽

收購業務產生的商譽確認為獨立資產，並按成本減累計減值虧損列賬。

就減值測試而言，商譽會分配至預期可從合併的協同效益中獲益的各個現金產生單位(或現金產生單位組合)。

獲分配商譽的現金產生單位會每年進行減值測試，或於有跡象顯示該單位可能出現減值時更為頻繁地進行減值測試。就於報告期間因收購產生的商譽而言，獲分配商譽的現金產生單位會於該報告期間結束前進行減值測試。倘現金產生單位的可回收金額少於其賬面值，則減值虧損會先用作減低任何分配至該單位的商譽的賬面值，其後則按該單位內各項資產賬面值的比例分配至該單位的其他資產。任何商譽減值虧損直接於損益賬內確認。就商譽確認的減值虧損不會於其後期間撥回。

於出售相關現金產生單位時，商譽應佔金額於釐定出售時的損益金額時計入在內。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Subsidiaries

A subsidiary is an entity that is controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

In the Company's statement of financial position which is presented within these notes, investments in subsidiaries are stated at cost less accumulated impairment losses. The carrying amount of the investments is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

#### (e) Associates

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

### 4. 主要會計政策 (續)

#### (d) 附屬公司

附屬公司是指受本集團控制之實體。當本集團須承擔或享有參與有關實體業務所得可變動回報之風險或權利，並能透過其在該實體之權力影響該等回報，即本集團對該實體具有控制權。本集團於有關事實及情況表明一項或多項控制權因素出現變動時，重新評估其是否對實體具有控制權。

該等附註呈列之本公司財務狀況報表內，於附屬公司之投資按成本減累計減值虧損列賬。如投資賬面值超過可收回金額，則按個別投資項目撇減至可收回金額，而附屬公司之業績則由本公司按已收及應收股息列賬。

#### (e) 聯營公司

聯營公司指本集團對其有重大影響之實體。重大影響是有權參與投資對象之財務及經營政策決策，但並非對該等政策之控制或共同控制。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Associates (Continued)

The Group's investment in associates are accounted for under the equity method of accounting. Under the equity method, the investment is initially recorded at cost and adjusted thereafter for the post-acquisition changes in the Group's share of the investee's net assets and any impairment loss relating to the investment. Except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee, the Group discontinues recognising its share of further losses when the Group's share of losses of the investee equals or exceeds the carrying amount of its interest in the investee, which includes any long term interests that, in substance, form part of the Group's net investment in the investee.

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates or joint venture, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

Goodwill arising on an acquisition of an associate is measured as the excess of the cost of investment over the Group's share of the net fair value of the identifiable assets and liabilities of the acquired associate. Such goodwill is included in interest in associates. On the other hand, any excess of the Group's share of its net fair value of identifiable assets and liabilities over the cost of investment is recognised immediately in profit or loss as an income.

### 4. 主要會計政策(續)

#### (e) 聯營公司(續)

本集團於聯營公司之投資乃根據權益會計法入賬。根據權益法，投資先以成本入賬，其後，就本集團佔該承資公司淨資產在收購後的變動及與該項投資有關的任何減值虧損作出調整。當本集團應佔承資公司之虧損份額等於或超出其於承資公司權益(包括任何實質上為本集團於承資公司淨投資部分的長期權益)之賬面值，本集團會終止確認其應佔進一步虧損，惟本集團已招致法定或推定責任或代表承資公司付款之情況除外。

本集團與聯營公司或合營公司交易產生之未變現溢利及虧損以本集團所持聯營公司或合營公司之權益為限予以抵銷，惟該未變現虧損證明已轉讓資產出現減值除外，在此情況下，則即時於損益內確認相關虧損。

收購聯營公司產生之商譽乃按投資成本超出本集團於所收購聯營公司分佔之可識別資產及負債之公允值淨額計量。該商譽計入於聯營公司之權益。另一方面，本集團分佔其可識別資產及負債之任何公允值淨額超出投資成本之任何差額，即時於損益確認為收入。

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## 財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment over their estimated useful lives as set out below from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method. Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis and depreciated separately:

|                               |                                 |
|-------------------------------|---------------------------------|
| Leasehold improvements        | Over the lease terms or 5 years |
| Furniture and fixtures        | 3–10 years                      |
| Computer and office equipment | 2–10 years                      |
| Medical equipment             | 3–7 years                       |
| Motor vehicles and yacht      | 4–10 years                      |
| Freehold land                 | Indefinite                      |
| Building                      | 50 years                        |

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised. Freehold land is stated at cost less accumulated impairment losses. No depreciation is provided for freehold land.

### 4. 主要會計政策(續)

#### (f) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。物業、廠房及設備項目之成本包括購買價及使資產投入運作及運至現址作擬定用途之任何直接應佔費用。維修及保養費用在產生期間於損益扣除。

物業、廠房及設備之折舊自可供使用當日起於下列估計使用年限並計及其估計剩餘價值後，以直線法撇銷其成本減累計減值虧損撥備。倘物業、廠房及設備項目各部分具不同使用年限，則按合理基準分配有關項目的成本，並單獨計提折舊：

|          |        |
|----------|--------|
| 租賃物業裝修   | 租期內或5年 |
| 傢俬及裝置    | 3–10年  |
| 電腦及辦公室設備 | 2–10年  |
| 醫療設備     | 3–7年   |
| 汽車及船舶    | 4–10年  |
| 永久業權土地   | 無限年期   |
| 樓宇       | 50年    |

物業、廠房及設備項目於出售或預期持續使用該等資產將不會產生未來經濟利益時終止確認。終止確認資產所產生的盈虧(按出售所得款項淨額與該項目賬面值之差額計算)於終止確認項目期間計入損益。永久業權土地按成本減累計減值虧損列賬。永久業權土地並無計提減值撥備。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Intangible assets

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are stated at cost less accumulated amortisation and impairment losses. Intangible assets with indefinite useful lives are carried at costs less any accumulated impairment losses. Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it incurred.

Amortisation of intangible assets is charged to profit or loss on a straight-line basis over the assets' estimated useful lives as follows:

|                                       |                     |
|---------------------------------------|---------------------|
| Brand names                           | 10 years–indefinite |
| Licenses and trading lights           | 7 years–indefinite  |
| Trademarks                            | 10 years            |
| Customer and franchisee relationships | 5–10 years          |
| Computer software and systems         | 3–10 years          |

Both the period and method of amortisation are reviewed annually.

Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above. Intangible assets with indefinite useful life are tested for impairment at least annually.

### 4. 主要會計政策(續)

#### (g) 無形資產

個別收購之無形資產初步按成本確認。於業務合併中收購之無形資產成本為於收購日期之公允值。其後，具有限可使用年期之無形資產按成本減累計攤銷及減值虧損列賬。具無限可使用年期之無形資產按成本減任何累計減值虧損列賬。內部產生之商譽及品牌開支於產生期間確認為開支。

無形資產之攤銷乃於資產的以下估計可使用年期內按直線基準於損益扣除：

|            |         |
|------------|---------|
| 品牌名稱       | 10年—無限期 |
| 許可及交易權     | 7年—無限期  |
| 商標         | 10年     |
| 客戶與特許經營商關係 | 5–10年   |
| 電腦軟件及系統    | 3–10年   |

攤銷的期間及方法均每年檢討。

本集團每年對使用壽命不確定的無形資產的使用壽命進行覆核，以確定事件及情況是否能夠繼續支持該資產使用期限為無限的認定。倘並無無限可使用年期，則資產的可使用年期評估會由無限變成有限，並自變動日期起根據上文所載有限可使用年期的無形資產攤銷政策預提入賬。使用壽命不確定的無形資產至少每年進行一次減值測試。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments

##### (i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised and derecognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sale of financial assets that require delivery of assets within the time period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

### 4. 主要會計政策(續)

#### (h) 金融工具

##### (i) 財務資產

財務資產(除非其為概無重大融資成分之貿易應收款項)初始按公允值加(並非按公允值計入損益之項目)直接應佔其收購或發行之交易成本計量。概無重大融資部分之貿易應收款項初始按交易價計量。

所有以常規方式買賣的財務資產均於交易日(即本集團承諾買賣該資產當日)予以確認。常規方式買賣指規定須於一般市場規例或慣例確立之期間內交付資產的財務資產買賣。

附帶嵌入衍生工具的財務資產於釐定其現金流量是否純粹為支付本金及利息時以整體作出考慮。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

##### (i) Financial assets (Continued)

###### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

**Fair value through other comprehensive income ("FVOCI"):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through OCI. Debt investments at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

##### (i) 財務資產(續)

###### *債務工具*

其後計量債務工具視乎本集團管理資產的業務模式及資產的現金流量特徵。本集團對其債務工具分類有兩種計量類別：

**攤銷成本：**倘該等現金流量僅指本金及利息付款，則收取合約現金流量而持有之資產按攤銷成本計量。按攤銷成本計量的財務資產其後採用實際利率法計量。利息收入、匯兌收益及虧損以及減值於損益確認。終止確認的任何收益於損益確認。

**按公允值計入其他全面收入**（「按公允值計入其他全面收入」）：倘資產之現金流量僅為本金及利息付款，則為收取合約現金流量及出售財務資產而持有之資產按公允值計入其他全面收入計量。按公允值計入其他全面收入的債務投資其後按公允值計量。採用實際利率法計算的利息收入、匯兌收益及虧損以及減值於損益確認。其他收益及虧損淨額於其他全面收益確認。於其他全面收益累計的收益及虧損在終止確認時重新分類至損益。

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## 財務報表附註

For the year ended 31 December 2019

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

##### (i) Financial assets (Continued)

###### *Equity instruments*

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at FVOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

##### (ii) Impairment loss on financial assets

The Group recognises loss allowance for ECLs on trade receivables, financial assets measured at amortised cost and debt investments measured at FVOCI. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

##### (i) 財務資產(續)

###### *股本工具*

於初步確認並非持作買賣之股本投資時，本集團可作出不可撤銷之選擇，以於其他全面收益中呈列投資公允值之後續變動。選擇乃按投資逐項作出。按公允值計入其他全面收入之股本投資按公允值計量。股息收入於損益內確認，除非股息收入明確表示收回部分投資成本。其他收益及虧損淨額於其他全面收益確認且不會重新分類至損益。所有其他股本工具分類為按公允值計入損益，其中公允值、股息及利息收入之變動乃於損益中確認。

##### (ii) 財務資產之減值虧損

本集團就按攤銷成本計量之貿易應收款項、財務資產及按公允值計入其他全面收入計量之債務投資確認預期信貸虧損之虧損撥備。預期信貸虧損按以下任一基準計量：(1)12個月預期信貸虧損：該等是由於報告日期後12個月內導致可能發生之違約事件之預期信貸虧損；及(2)年限內預期信貸虧損：該等是由於金融工具預期年期內導致所有可能違約事件之預期信貸虧損。估計預期信貸虧損時所考慮之最長期限是本集團面臨信貸風險之最長合約期。



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## 財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

##### (ii) Impairment loss on financial assets

(Continued)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

Loss allowance for ECLs on trade receivables arising from the segments of (i) franchisor and retail of mother-infant-child products and (ii) manufacture of infant formula and nutritional products are based on management's estimated of the lifetime ECLs to be incurred.

General approach is adopted for loss allowance for ECLs on (i) loan receivables, (ii) accounts receivable from clients arising from provision of wealth and asset management services and (iii) accounts receivable from third parties arising from provision of securities and commodities brokerage services. The ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

The ECL models applied by the Group is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

##### (ii) 財務資產之減值虧損(續)

預期信貸虧損是信貸虧損的概率加權估計。信貸虧損基於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所有現金流量之間的差額。該差額其後按與資產原實際利率相近之比率貼現。

自(i)特許專營及零售母嬰童產品及(ii)製造嬰幼兒配方奶粉及營養產品分部產生的貿易應收款項的預期信貸虧損損失撥備乃基於管理層對將產生的年限內預期信貸虧損估計。

就(i)應收貸款、(ii)自提供財富及資產管理服務而產生的應收客戶賬款及(iii)自提供證券及商品經紀服務產生的應收第三方賬款的預期信貸虧損損失撥備採納一般方法。預期信貸虧損乃基於12個月預期信貸虧損。然而倘信貸風險從最初開始大幅增加，則撥備將基於年限內預期信貸虧損。

本集團所應用預期減值虧損模型乃以本集團的過往信貸虧損經驗為基準，並就債務人特定的前瞻性因素及經濟環境進行調整。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

##### (ii) Impairment loss on financial assets

(Continued)

Financial assets at amortised cost that are subject to impairment under the general approach are classified within the following stages for measurement of ECLs:

Stage 1: at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition. The Group measure the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses;

Stage 2: at the reporting date, the credit risk on a financial instrument has increased significantly since initial recognition. The Group measure the loss allowance for that financial instrument at an amount equal to its lifetime expected credit losses;

Stage 3: at the reporting date, the financial instrument's default risk has increased to a point that it is considered credit impaired.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

##### (ii) 財務資產之減值虧損(續)

按攤餘成本計量的金融資產按一般方法發生減值，並於以下預期信貸虧損的計量階段中分類：

階段1：於報告日期，金融工具自初始確認以來信貸風險並無大幅增加。本集團以相當於該金融工具12個月預期信貸虧損的金額計量虧損撥備；

階段2：於報告日期，金融工具自初始確認以來信貸風險並無大幅增加。本集團以相當於該金融工具年限內預期信貸虧損的金額計量虧損撥備；

階段3：於報告日期，金融工具的違約風險已增加至被認為屬信貸減值的程度。

當釐定財務資產之信貸風險自初次確認起是否顯著增加及於估計預期信貸虧損時，本集團會考慮相關及毋須付出過多成本或努力即可獲得的合理及有理據的資料。此包括根據本集團過往經驗及已知信貸評估得出的定量及定性資料及分析，並包括前瞻性資料。

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## 財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

##### (ii) Impairment loss on financial assets

(Continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due, unless the Group has reasonable and supportable information that demonstrates that a more lagging default criteria is more appropriate.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non-credit-impaired financial assets interest income is calculated based on the gross carrying amount.

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

##### (ii) 財務資產之減值虧損(續)

倘某項財務資產逾期超過30天，則本集團假設該財務資產之信貸風險大幅增加，除非本集團有合理且可靠資料表明並非如此。

本集團認為財務資產於下列情況下屬信貸減值：(1) 借款人在本集團無追索權採取行動(例如：變現抵押品(如持有))的情況下向本集團悉數履行其信貸義務；或(2) 該財務資產逾期超過90日，除非本集團有合理且可靠資料表明並非如此。

信貸減值財務資產利息收入按財務資產攤銷成本(即總賬面值減虧損撥備)計算。就非信貸減值財務資產而言，利息收入乃按總賬面值計算。

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## 財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

##### (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

##### *Financial liabilities at fair value through profit or loss*

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at FVTPL, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

##### (iii) 財務負債

本集團根據負債產生之目的，對其財務負債進行分類。按公允值計入損益之財務負債初步按公允值計量，而按攤銷成本計量之財務負債初步按公允值扣除所產生直接應佔成本計量。

##### *按公允值計入損益之財務負債*

按公允值計入損益之財務負債包括持作交易用途之財務負債及於初始確認時指定為按公允值計入損益之金融負債。

倘購買該財務負債的目的為於近期出售，則該財務負債應分類為持作交易用途。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作交易用途，除非其被指定為有效的對沖工具則另作別論。持作交易用途的負債收益或虧損於損益確認。

倘一項合約包括一項或多項嵌入式衍生工具，則整份混合合約可指定為按公允值計入損益之財務負債，除非該嵌入式衍生工具不會對現金流量產生重大改變，或明確禁止將嵌入式衍生工具分開列賬則另作別論。

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## 財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

##### (iii) Financial liabilities (Continued)

*Financial liabilities at fair value through profit or loss (Continued)*

Financial liabilities may be designated upon initial recognition as at FVTPL if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, FVTPL are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise, except for the gains and losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

##### (iii) 財務負債(續)

*按公允值計入損益之財務負債(續)*

倘符合下列條件，財務負債或會於初始確認時被指定為按公允值計入損益的負債：(i)該項指定撤銷或大幅減低因按不同基準計量負債或確認有關負債的收益或虧損而另行引起的不一致處理方法；(ii)負債乃一組財務負債的一部分，而該等財務負債乃根據明文訂立的風險管理策略按公允值管理及評定表現；或(iii)該財務負債包括須獨立記錄之嵌入式衍生工具。

於初始確認後，按公允值計入損益的財務負債乃按公允值計量，公允值變動於彼等產生的期間內於損益確認，惟本集團擁有的於其他全面收入內呈報且其後不會重新分類至損益表的信貸風險產生的收益及虧損除外。於損益表內確認的公允值收益或虧損淨額並不包括就該等財務負債收取的任何利息。

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## 財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

##### (iii) Financial liabilities (Continued)

###### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost including trade and other payables, borrowings, certain preferred shares and the debt element of convertible loan note issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

##### (iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period respectively. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability respectively, or where appropriate, a shorter period.

##### (v) Equity instruments

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

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

##### (iii) 財務負債(續)

###### *按攤銷成本計量的財務負債*

按攤銷成本計量的財務負債(包括貿易及其他應付款項、借貸及本集團發行的若干優先股份及可換股貸款票據的債務部分)隨後使用實際利率法按攤銷成本計量。有關利息開支於損益內確認。

終止確認負債及於攤銷過程中產生的收益或虧損於損益內確認。

##### (iv) 實際利率法

實際利率法是計算金融資產或金融負債的攤銷成本以及於有關期間分別分配利息收入或利息開支的方法。實際利率為分別於金融資產或負債的預計年期或適用的較短期間內準確貼現估計未來現金收入或付款的利率。

##### (v) 股本工具

本公司發行的股本工具按已收所得款項扣除直接發行成本記賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

##### (vi) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer of the contract to make specified payments to reimburse the holder of the contract for a loss the holder incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not measured at FVTPL, are carried at the higher of (i) the amount of the loss allowance, being the ECLs provision, measured in accordance with principles of the accounting policy set out 4(h)A(ii); and (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the principles of HKFRS 15.

##### (vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

##### (vi) 財務擔保合約

財務擔保合約乃規定合約發出人向合約持有人支付指定金額，以補償合約持有人由於指定欠債人未能根據債務工具條款於到期時付款而蒙受的損失。

由本集團發出的財務擔保初步按公允值計量，及倘並非按公允值計入損益計量，則按以下各項較高者計量：(i)虧損撥備金額，即根據4(h)A(ii)所載會計政策原則計量的預期信貸虧損撥備；及(ii)初步確認金額減(如適當)根據香港財務報告準則第15號的原則確認的累計攤銷。

##### (vii) 終止確認

凡收取金融資產所帶來的未來現金流量的合約權利屆滿，或金融資產經已轉讓，而轉讓符合香港財務報告準則第9號規定的終止確認準則，則本集團終止確認該金融資產。

當有關合約中訂明的責任獲解除、註銷或屆滿時，則會終止確認財務負債。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### (h) Financial instruments (Continued)

##### (vii) Derecognition (Continued)

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

##### (viii) Reverse repurchase and repurchase agreement

When debt securities are sold subject to a commitment to repurchase them at a predetermined price ("repos"), they remain on the balance sheet and a liability is recorded in respect of the consideration received. Securities purchased under commitments to resell ("reverse repos") are not recognised on the balance sheet and an asset is recorded in respect of the initial consideration paid. Non-trading repos and reverse repos are measured at amortised cost. The difference between sale and repurchase price or between the purchase and resale price is treated as interest and recognised in net interest income over the life of the agreements.

Contracts that are economically equivalent to reverse repo or repo agreements (such as sales or purchases of debt securities entered into together with total return swaps with the same counterparty) are accounted for similarly to, and presented together with, reverse repo or repo agreements.

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

##### (vii) 終止確認(續)

倘本集團因重新磋商負債條款而向債權人發行本身之股本工具以償付全部或部分財務負債，所發行之股本工具即所付代價，乃初步按有關財務負債（或當中部分）註銷當日之公允價值確認及計量。倘已發行股本工具之公允價值無法可靠計量，則股本工具按已註銷財務負債之公允價值計量。已註銷財務負債（或當中部分）之賬面值與所付代價間之差額乃於年內在損益確認。

##### (viii) 反向回購及回購協議

出售之債務證券如附有按預訂價格回購之承諾（「回購」），會保留於資產負債表內，並會將收取的代價列作負債入賬。根據轉售承諾而購入之證券（「反向回購」）不會在資產負債表內確認，而最初支付的代價將會列作資產入賬。非交易用途回購及反向回購按已攤銷成本計量。出售與回購價格兩者之間的差額或購入與轉售價格之間的差額會列作利息處理，並於協議有效期內在淨利息收益確認。

經濟上等同反向回購或回購協議的合約（例如出售或購買債務證券並與同一交易對手訂立總回報掉期）按類似反向回購或回購協議的方式入賬，並連同反向回購或回購協議呈列。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Derivative financial instruments

Derivative financial instruments are initially measured at fair value at the date derivative contracts are entered into and are subsequently measured at their fair value at the end of reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedge relationship. Fair values are obtained from quoted market prices in active market or are determined using valuation techniques, including discounted cash flow model and options pricing model as appropriate.

Derivative embedded in non-derivative host contracts are treated as separate derivative when their characteristics and risks are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

#### (j) Cash equivalents

For the purpose of the consolidated statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

### 4. 主要會計政策(續)

#### (i) 衍生金融工具

衍生金融工具初步按衍生合同訂立之日的公允值計量，隨後以其呈報期結算日的公允值計量。產生的收益或虧損立即於損益中確認，除非衍生工具被指定為有效的對沖工具，於該種情況下，於損益中確認的時間取決於對沖關係的性質。公允值可根據活躍市場報價或使用估值技術(包括現金流量折現模型及期權定價模型(如適用))確定。

倘嵌入非衍生主合同的衍生工具的特徵及風險未與主合同緊密相關，且主合同並非以公允值計量且其變動計入損益時，則嵌入衍生工具將作為單獨衍生工具處理。

#### (j) 現金等值

在綜合現金流轉表，現金等值指可隨時兌換為已知數額現金，且價值變化風險不大的短期高流動投資。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### (k) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

### 4. 主要會計政策(續)

#### (k) 收入確認

客戶合約收入於貨品或服務的控制權轉讓予客戶時確認，有關金額反映本集團預期就交換該等貨品或服務有權收取的代價，不包括代表第三方收取的有關金額。收入不包括增值稅或其他銷售稅並扣除任何交易折讓。

視乎合約的條款及合約適用的法律，貨品或服務的控制權可在一段時間或某一時間點轉移。倘本集團在履約過程中符合下列條件，貨品或服務之控制權可隨著時間轉移：

- 提供客戶收到且同時消耗之所有利益；
- 本集團履約時創造及提升客戶所控制之資產；或
- 並無創造對本集團而言有其他用途之資產，而本集團有強制執行權利收取至今已完成履約部分的款項。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Revenue recognition (Continued)

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

### 4. 主要會計政策(續)

#### (k) 收入確認(續)

倘貨品或服務之控制權可在一段時間轉移，則收益乃於整個合約期間經參考完成履行履約責任之進度確認。否則，收益於客戶獲得貨品或服務控制權之某一時點確認。

於合約載有於一年以上時間向客戶轉移貨品或服務會為客戶帶來重大融資利益的融資成分時，則收益按應收款項的現值計量，使用本集團與客戶在合約訂立時於個別融資交易內反映的貼現率貼現。倘合約載有為本集團帶來重大融資利益的融資成分，收益乃根據有關合約確認，包括實際利率法項下合約責任附有的利息開支。就付款與轉移承諾貨品或服務之間的期間為一年以內的合約而言，交易價格不會就重大融資成分的影響作出調整，使用香港財務報告準則第15號中實用的權宜之策。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Revenue recognition (Continued)

Revenue of the Group is measured on the following basis:

- Net income from trading of securities and options and commodities contracts are recognised on the transaction date when the relevant sale and purchase contract is entered into.
- Underwriting commission is recognised upon allotment and when the obligation under the underwriting or sub-underwriting agreement has expired. Placing commission is recognised on the contractual completion of trades.
- Income from franchisor and retail of mother-infant-child product for sale of goods and manufacture and sales of infant formula and nutritional products are recognised when the control of the products has transferred, i.e. the risk of obsolescence and loss have been transferred, and the group has objective evidence that all criteria for customer acceptance of the products have been satisfied. This is usually taken as the point of time when the goods are delivered and the customers have accepted the goods.
- Advisory fee income is recognised when the relevant services are provided to the customers.
- Margin facility fee income is recognised when services are rendered.

### 4. 主要會計政策(續)

#### (k) 收入確認(續)

本集團的收入按以下基準計量：

- 買賣證券、期權及商品合約所得收益淨額於相關買賣合約簽訂之交易日確認。
- 包銷佣金於配發後且於包銷或分包銷協議項下的責任到期時確認。配售佣金在合約交易完成時確認。
- 就銷售商品來自特許專營及零售母嬰童產品及製造及銷售嬰幼兒配方奶粉及營養產品收入在產品控制權已轉移(即陳舊及損失風險已轉移及本集團有客觀證據證明客戶驗收產品的所有標準已獲達成)時確認。這通常被視為交付貨物及客戶接受貨物的時間點。
- 諮詢費收入於向顧客提供相關服務時確認。
- 孖展融資費收入乃於提供服務時確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Revenue recognition (Continued)

- Medical consultation and laboratory services income is recognised when services are rendered.
- Rental income under operating leases is recognised on a straight-line basis over the term of the relevant lease.
- Net income from the sale of investments at FVTPL is recognised on the transaction date when the relevant sale and purchase contract is entered into.
- Commission income is recognised when the goods on which the commission is calculated are delivered.
- Interest income from financial assets is accrued on a time basis on the principal outstanding at the applicable effective interest rate.
- Dividend income from investments is recognised when the Group's right to receive the dividend payment have been established.

### 4. 主要會計政策(續)

#### (k) 收入確認(續)

- 醫療諮詢及實驗室服務收入於提供服務時確認。
- 經營租賃下的租金收入於相關租期按直線法確認。
- 出售按公允值計入損益之投資所得收益淨額於訂立有關買賣合約之交易日確認。
- 佣金收入於計算佣金的貨物交付時確認。
- 財務資產之利息收入就未償還本金按適用實際利率以時間基準累計。
- 投資之股息收入於本集團收取款項之權利確立時確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (l) Contract Liabilities

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

#### (m) Foreign currencies translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in the currency of Hong Kong dollars ("HK\$"), which is also the Company's functional currency, and rounded to the nearest thousands unless otherwise stated.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Foreign exchange gains and losses resulting from the retranslation of non-monetary items carried at fair value are recognised in profit or loss except for those arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the gains or losses are also recognised directly in equity.

### 4. 主要會計政策(續)

#### (l) 合約負債

合約責任指本集團有責任將服務轉交予本集團收取其代價(即代價金額到期)的客戶。

#### (m) 外幣換算

本集團各實體財務報表所包括項目以有關公司經營所在主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以本公司功能貨幣港元(「港元」)呈列。除非另有說明，報表數值約整至最接近千位數。

外幣交易按交易日的匯率換算為功能貨幣。結算該等交易及按期末結算日匯率換算以外幣計值的貨幣資產及負債所產生的匯兌盈虧於損益確認。重新換算按公允值列賬的非貨幣項目所產生的匯兌盈虧計入損益，惟重新換算盈虧直接於權益確認之非貨幣項目產生者，則匯兌盈虧亦直接於權益確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Foreign currencies translation (Continued)

The results and financial position of all the group entities that have a functional currency different from the presentation currency ("foreign operations") are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented and, where applicable, goodwill and fair value adjustments on the carrying amounts of assets and liabilities arising on an acquisition of a foreign operation which are to be treated as assets and liabilities of that foreign operation, are translated at the closing rate at the end of the reporting period.
- Income and expenses for each statement of comprehensive income are translated at average exchange rate.
- All resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised as a separate component of equity.

### 4. 主要會計政策(續)

#### (m) 外幣換算(續)

所有功能貨幣有別於呈列貨幣的集團實體(「境外業務」)的業績及財務狀況按以下方式換算為呈列貨幣：

- 各財務狀況表呈列的資產及負債以及(倘適用)收購境外業務所產生商譽及資產及負債賬面值之公允值調整(視作該境外業務的資產及負債)按呈報期結算日的收市匯率換算。
- 各全面收益表的收支以平均匯率換算。
- 上述交易所產生所有匯兌差額及屬於本集團於境外業務投資淨額的貨幣項目所產生的匯兌差額確認為權益的獨立部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Foreign currencies translation (Continued)

- On the disposal of a foreign operation, which includes a disposal of the Group's entire interest in a foreign operation, a disposal involving the 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 is no longer equity-accounted for, the cumulative amount of the exchange differences relating to the foreign operation that is recognised in other comprehensive income and accumulated in the separate component of equity is reclassified from equity to profit or loss when the gain or loss on disposal is recognised.
- On the partial disposal of the Group's interest in a subsidiary that includes a foreign operation which does not result in the Group losing control over the subsidiary, the proportionate share of the cumulative amount of the exchange differences recognised in the separate component of equity is re-attributed to the non-controlling interests in that foreign operation and is not reclassified to profit or loss.
- On all other partial disposals, which includes partial disposal of associates or joint ventures that do not result in the Group losing significant influence or joint control, the proportionate share of the cumulative amount of exchange differences recognised in the separate component of equity is reclassified to profit or loss.

### 4. 主要會計政策(續)

#### (m) 外幣換算(續)

- 於出售海外業務(包括出售本集團於海外業務之全部權益、涉及失去對一間附屬公司(包括海外業務)之控制權之出售或部分出售於合營安排或聯營公司之權益(包括其保留權益不再入賬列為股權之海外業務)時,有關於其他全面收入確認且於權益中獨立部分累計之海外業務之匯兌差額之累計款項,於出售盈虧獲確認時自權益重新分類至損益。
- 於部分出售本集團於一間包括有海外業務之附屬公司的權益(但本集團並無因此而失去對該附屬公司之控制權)時,於權益的獨立部分中確認的累計匯兌差額的比例份額會由該海外業務的非控股權益重新分佔且不會重新分類至損益。
- 於所有其他部分出售(包括對聯營公司或合營公司的部分出售,而該出售不會導致本集團失去重大影響或共同控制權)時,於權益之獨立部分中確認的累計匯兌差額之比例份額會重新分類至損益。



# NOTES TO THE FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period of the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

### 4. 主要會計政策(續)

#### (n) 存貨

存貨乃按成本值與可變現淨值兩者中的較低者列賬。成本乃按加權平均成本方法計算，包括全部購貨成本以及(倘適用)將存貨運至現時地點及達致現時狀況而產生的其他成本。可變現淨值為日常業務中的估計售價減估計出售所需的成本。

當出售存貨時，該等存貨的賬面值於確認有關收益的期間確認為開支。將存貨撇減至可變現淨值的金額及存貨的所有虧損均於撇減及錄得虧損的期間確認為開支。存貨撇減撥回的金額將於撥回期間確認為支出列賬，即確認為存貨價值之減少。

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## 財務報表附註

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截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Impairment of other assets

At the end of each reporting period, the Group reviews internal and external sources of information to assess whether there is any indication that its property, plant and equipment, intangible assets, and investments in subsidiaries and associate may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs of disposal and value in use. In addition, the Group tests its intangible assets that have indefinite useful lives and intangible assets that are not yet available for use for impairment by estimating their recoverable amount on an annual basis and whenever there is an indication that those assets may be impaired. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. a cash-generating unit).

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment loss is recognised as income in profit or loss immediately.

The accounting policy for recognition and reversal of the impairment loss for goodwill is stated in the accounting policy for goodwill in the earlier part of this note.

### 4. 主要會計政策(續)

#### (o) 其他資產減值

於各呈報期結算日，本集團檢討內部及外間資訊來源，以評估其物業、廠房及設備、無形資產以及於附屬公司及聯營公司之投資是否存在減值跡象或先前確認之減值虧損已不再存在或可能減少。倘存在任何上述跡象，其可收回金額將以該資產之公允值減銷售成本或使用價值(以較高者為準)估算。此外，本集團透過每年評估其可收回款項及該資產出現減值跡象的任何時間對其具有不確定限期可用年限的無形資產及暫不可供使用的無形資產進行減值測試。倘無法估算個別資產之可收回金額，本集團則估算能獨立產生現金流量之最小資產組合(即現金產生單位)之可收回金額。

減值虧損撥回之金額不得超逾該資產或現金產生單位倘在過往年度並無確認減值虧損而應有之賬面值。減值虧損撥回即時於損益確認為收入。

確認及撥回商譽之減值虧損的會計政策於本附註前文有關商譽的會計政策中陳述。

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## 財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) Borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

#### (q) A Leasing (accounting policies applied from 1 January 2019)

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

### 4. 主要會計政策(續)

#### (p) 借貸成本

借貸成本於產生時扣除購買、建設或生產合資格資產(即需花費一段較長期間方可供作擬定用途或出售的資產)之直接相關的指定借貸之暫時投資的任何投資收入後,撥作該等資產成本一部分。當該等資產大致可供作擬定用途或出售時,停止將該等借貸成本資本化。所有其他借貸成本於產生期間確認為開支。

#### (q) A 租賃(自二零一九年一月一日起應用的會計政策)

所有租賃(不論為經營租賃或財務租賃)均須於財務狀況表內資本化為使用權資產及租賃負債,惟為實體提供會計政策選擇,以選擇不資本化(i)短期租賃之租賃及/或(ii)相關資產為低價值之租賃。本集團已選擇不就低價值資產及租賃期於開始日期少於12個月之租賃確認為使用權資產及租賃負債。與該等租賃有關之租賃付款已於租賃期內按直線法支銷。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) A Leasing (accounting policies applied from 1 January 2019) (Continued)

##### Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

The Group accounts for leasehold land and buildings which is held for own use under HKAS 16 and are carried at cost. Other than the above right-of-use assets, the Group also has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset apart from the leasehold land and buildings which is held for own use. As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

### 4. 主要會計政策(續)

#### (q) A 租賃(自二零一九年一月一日起應用的會計政策)(續)

##### 使用權資產

使用權資產應按成本確認，並包括：(i)租賃負債之初步計量金額(見下文將租賃負債入賬之會計政策)；(ii)於開始日期或之前作出之任何租賃付款，減任何已收取之租賃優惠；(iii)承租人產生之任何初步直接成本；及(iv)承租人於拆除及移除相關資產以恢復至租賃條款及條件所規定之狀態而將予產生之估計成本，除非該等成本乃因生產存貨而產生。本集團按成本模型計量使用權資產。根據成本模型，本集團按成本，減任何累計折舊及任何減值損失計量使用權資產，並就重新計量之任何租賃負債進行調整。

本集團根據香港會計準則第16號將持有自用之租賃土地及樓宇入賬及按成本列值。除上述所用權資產外，本集團亦已根據租賃協議租賃若干物業，當中本集團用其判斷並釐定其持有自用租賃土地及樓宇以外之獨立資產類別。因此，租賃協議項下之物業產生之使用權資產乃以折舊成本列值。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) A Leasing (accounting policies applied from 1 January 2019) (Continued)

##### Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the substance fixed lease payments or a change in assessment to purchase the underlying asset.

### 4. 主要會計政策(續)

#### (q) A 租賃(自二零一九年一月一日起應用的會計政策)(續)

##### 租賃負債

租賃負債按於租賃開始日期尚未支付之租賃付款之現值確認。倘利率可容易釐定，則租賃付款須使用租賃隱含之利率貼現。倘利率無法容易釐定，則本集團將使用本集團之增量借款利率。

於租賃期內，在租賃開始日期尚未支付之相關資產使用權之以下付款均被視為租賃付款：(i) 固定付款減任何應收租賃優惠；(ii) 基於指數或利率之可變租賃付款(初步使用於開始日期之指數或利率計量)；(iii) 承租人根據剩餘價值擔保預期應付之金額；(iv) 購買選擇權之行使價(倘承租人合理確定將行使購買權)；及(v) 終止租賃之罰金付款(倘租賃期反映承租人行使終止租賃之權利)。

於開始日期後，本集團按以下方式計量租賃負債：(i) 增加賬面值以反映租賃負債利息；(ii) 減少賬面值以反映已作出之租賃付款；及(iii) 重新計量賬面值以反映重新評估或租賃調整，例如：指數或利率變動產生之未來租賃付款變動、租賃期變動、固定租賃付款之實際變化或購買相關資產評估之變動。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) A Leasing (accounting policies applied from 1 January 2019) (Continued)

##### Accounting as a lessor

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

#### B Leases (accounting policies applied until 31 December 2018)

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 lessor

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

##### The Group as lessee

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

### 4. 主要會計政策(續)

#### (q) A 租賃(自二零一九年一月一日起應用的會計政策)(續)

作為出租人之會計處理方法  
經營租賃(本集團為出租人)之租金收入乃按有關租賃協議之租期以直線法於損益中確認。協商及安排所產生之初步直接成本乃加至租賃資產之賬面值，且該等成本於租賃期內按直線法確認為開支。

#### B 租約(已應用會計政策直至自二零一八年十二月三十一日止)

凡租約條款將擁有權絕大部分風險及回報轉予承租人之租約均分類為融資租約。所有其他租約則分類為經營租約。

##### 本集團作為出租人

經營租賃的租金收入於相關租期在損益內按直線法確認。磋商及安排經營租賃時發生的初始直接費用計入租賃資產的賬面值，並於租期內按直線法確認為開支。

##### 本集團作為承租人

經營租賃項下應付租金總額於租期按直線法於損益內確認。所收取的租賃優惠於租期確認為租金開支總額的組成部分。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Employee benefits

##### Short-term employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement scheme and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees.

##### Defined contribution scheme

The obligations for contributions to defined contribution retirement scheme are recognised as an expense in profit or loss as incurred. The assets of the scheme are held separately from those of the Group in an independent administered fund.

In accordance with the rules and regulations in the People's Republic of China (the "PRC"), the employees of the Group's entities established in the PRC are required to participate in defined contribution retirement plans organised by local governments. Contributions to those plans are expensed as incurred and other than these monthly contributions, the Group has no further obligation for the payment of retirement benefits to its employees.

##### Long service payments

The Group's net obligation in respect of long service payments under the Hong Kong Employment Ordinance is the amounts of future benefit that employees have earned in return for their services in the current and prior periods. The obligation is calculated using the projected unit credit method and discounted to its present value and after deducting the fair value of any related assets, including those retirement scheme benefit.

### 4. 主要會計政策(續)

#### (r) 僱員福利

##### 短期僱員福利

薪金、年度花紅、帶薪年假、界定供款退休計劃供款及非金錢福利之成本，於僱員提供相關服務之期間累計。

##### 界定供款計劃

向界定供款退休計劃供款之責任於產生時列為開支計入損益。該計劃之資產與本集團之資產分開持有並存放於獨立管理基金。

根據中華人民共和國(「中國」)法律法規之規定，於中國成立之本集團實體之僱員須參加由當地政府組織的界定供款退休計劃。該計劃之供款於其發生時支銷，除該等月供款外，本集團概無向其僱員支付其退休福利之進一步法定義務。

##### 長期服務金

本集團根據香港僱員條例之長期服務金為僱員於本期間及過往期間之服務所得之未來利益回報計算其承擔淨額。該承擔數額按預計單位信託法計算，並於扣除任何相關資產(包括退休計劃福利)之公允值後折現至現值。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Employee benefits (Continued)

##### Defined benefit plan

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at financial reporting date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected expected benefit payments. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

The current service cost of the defined benefit plan, recognised in the consolidated statement of comprehensive income in employee benefit expense, except where included in the cost of an asset, reflects the increase in the defined benefit obligation results from employee service in the current year, benefit changes, curtailments and settlements. Past-service costs are recognised immediately in the consolidated statement of comprehensive income.

### 4. 主要會計政策(續)

#### (r) 僱員福利(續)

##### 界定福利計劃

界定福利計劃為並非界定供款計劃之退休計劃。界定福利計劃通常界定僱員將於退休時可取得之退休福利數額，而有關數額一般視乎一項或多項因素而定，例如年齡、服務年期及薪酬。

於綜合財務狀況表內就有關界定福利退休金計劃而確認之負債，為財務報告日期之界定福利責任之現值減計劃資產之公允值。界定福利責任每年由獨立精算師利用預計預期福利支出計算。界定福利責任現值使用優質公司債券之息率貼現估計未來現金流出計算，而該公司債券須以支付有關福利之貨幣計值且到期年期與相關退休責任之年期相若。於有關債券並無成熟市場之國家，則使用政府債券之市場利率。

於綜合全面收益表中於僱員福利開支項下確認之界定福利計劃即期服務成本(計入資產成本者除外)，反映本年度僱員服務、福利變動、縮減及結算產生之界定福利責任的增加。過往服務成本即時於綜合全面收益表中確認。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Employee benefits (Continued)

##### Defined benefit plan (Continued)

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the consolidated statement of comprehensive income.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

#### (s) Taxation

The charge for current income tax is based on the results for the period as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arising from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

### 4. 主要會計政策(續)

#### (r) 僱員福利(續)

##### 界定福利計劃(續)

利息成本淨額透過界定福利責任餘額淨額及計劃資產公允值乘以貼現率計算。此項成本於綜合全面收益表中的僱員福利開支項下入賬。

因經驗調整及精算假設變動而產生之精算收益及虧損在產生期間於其他全面收入之權益中扣除或計入。

#### (s) 稅項

現時利得稅開支根據期內業績就毋須課稅或減免項目調整後釐定。稅項按呈報期結算日已生效或實質生效之稅率計算。

遞延稅項根據負債法按呈報期結算日資產及負債之稅基與綜合財務報表所示之賬面值兩者之所有暫時差額計提撥備。然而，初步確認商譽或交易(非業務合併)的其他資產或負債所產生且交易時既不影響會計溢利亦不影響應課稅溢利或虧損的任何遞延稅項，則不予確認。

# NOTES TO THE FINANCIAL STATEMENTS

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For the year ended 31 December 2019

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Taxation (Continued)

The deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on the tax rates and the tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

#### (t) Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the holding company of the Group.

### 4. 主要會計政策(續)

#### (s) 稅項(續)

遞延稅項資產及負債按收回資產或清償負債期間之預期適用稅率，並根據於呈報期結算日已生效或實質生效之稅率及稅法計算。

倘未來可能有應課稅溢利抵銷可動用之可扣除暫時差額、稅項虧損及抵免，則確認遞延稅項資產。

除本集團能控制暫時差額撥回時間及不大可能於可見未來撥回暫時差額外，則就附屬公司、聯營公司及合營公司之投資所產生之暫時差額計提遞延稅項撥備。

#### (t) 關連人士

(a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團之主要管理層成員或本集團之控股公司。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each holding company, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third-party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the holding company of the Group.

### 4. 主要會計政策(續)

#### (t) 關連人士(續)

(b) 倘符合下列任何條件，則該實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司(即各控股公司、附屬公司及同系附屬公司彼此間有關連)。
- (ii) 一間實體為另一實體之聯營公司或合營公司(或為另一實體所屬集團旗下成員公司之聯營公司或合營公司)。
- (iii) 兩間實體均為同一第三方之合營公司。
- (iv) 一間實體為第三方實體之合營公司，而另一實體為該第三方實體之聯營公司。
- (v) 實體為本集團或與本集團有關聯的實體就僱員福利設立的離職後僱員福利計劃。倘該計劃為實體獨立實施，則出資僱主亦於本集團有關連。
- (vi) 實體受(a)內所識別人士控制或共同控制。
- (vii) (a)(i)內所識別人士對實體有重大影響力或為該實體(或該實體之控股公司)之主要管理層成員。
- (viii) 實體或該實體所屬集團旗下任何成員公司向本集團或本集團控股公司提供主要管理人員服務。

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## 財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's child and spouse or domestic partner;
- (b) child of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

#### (u) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided to the Group's chief operating decision makers for the purpose of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

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 services, the type or class of customers, the methods used to provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 4. 主要會計政策(續)

#### (t) 關連人士(續)

一名人士之近親指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員，包括：

- (a) 該名人士的子女及配偶或同居伴侶；
- (b) 該名人士的配偶或同居伴侶的子女；及
- (c) 該名人士或該名人士的配偶或同居伴侶的受養人。

#### (u) 分部報告

綜合財務報表所呈報之經營分部及各分部項目金額與提供予本集團首席經營決策者以作出有關本集團各類業務單位及地理位置的資源分配及表現評估的財務資料屬一致。

個別重大經營分部就財務呈報目的而言不予合併，除非分部具有類似經濟特點且服務性質、客戶類型或類別、提供服務所使用的方法及監管環境性質相似。並非個別重大的經營分部如同時滿足大部分上述標準，則可合併成一類。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (v) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### (w) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### 4. 主要會計政策(續)

#### (v) 撥備及或然負債

當本集團因過往事件須負上法律或推定責任而可能導致流出經濟利益，且該經濟利益能夠合理估計時，則會就未能確定時間或金額的負債確認撥備。

倘流出經濟利益的可能性較低，或無法對該數額作出可靠的估計，則會將該責任披露為或然負債，惟經濟利益外流的可能性極低則作別論。僅以發生或並無發生一項或多項日後事件方可確定是否存在的可能責任，亦會披露為或然負債，惟經濟利益流出的可能性極微則作別論。

#### (w) 抵銷金融工具

倘現時存在法律上可強制執行的權利抵銷已確認金額並擬按淨額基準清算或同時變現資產及清算負債，則金融資產及金融負債可予抵銷及淨額可於財務狀況表內呈報。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019

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### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of these consolidated financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

#### Key sources of estimation uncertainty

##### (a) Useful lives of property, plant and equipment

The management determines the estimated useful lives of the Group's property, plant and equipment based on the historical experience of the actual useful lives of the relevant assets of similar nature and functions. The estimated useful lives could be different as a result of technical innovations which could affect the related depreciation charges included in profit or loss.

### 5. 主要會計估計及判斷

編製該等綜合財務報表時，管理層作出有關未來之估計及假設以及有關判斷，對本集團會計政策之應用、資產、負債、收支之呈報金額，以及所作出之披露有所影響，並持續予以評估。有關估計、假設及判斷基於經驗及有關因素（包括對有關情況下應屬合理之未來事項之預期）作出。於適當情況下，會計估計之修訂會在修訂期間及未來期間（倘有關修訂亦影響未來期間）予以確認。

#### 估計不明朗因素的主要來源

##### (a) 物業、廠房及設備的可使用年期

管理層根據有關具有類似性質及功能的有關資產的實際可使用年期的歷史經驗確定本集團物業、廠房及設備的估計可使用年期。估計可使用年期可能因技術革新（可能會對計入損益的相關折舊費用產生影響）而有所不同。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019

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### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### Key sources of estimation uncertainty

(Continued)

##### (b) Intangible assets and amortisation

The management determines the estimated useful lives and related amortisation for the Group's intangible assets. The useful lives of intangible assets are assessed to be either finite or indefinite, based on the expected usage and technical obsolescence from the changes in the market demands or services output from the assets. Intangible assets are not amortised when their useful lives are assessed to be indefinite. The conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment. The Group may need to amortise intangible assets in future periods or recognise impairment losses on intangible assets if events and circumstances indicate that the useful life is not indefinite. Intangible assets with finite useful lives are amortised over the expected useful economic lives and assessed for impairment whenever there is an indication that the intangible assets may be impaired.

##### (c) Impairment of intangible assets with indefinite useful lives

Determining whether intangible assets with indefinite useful lives of the Group are impaired requires an estimation of recoverable amount of the cash-generating units to which intangible assets with indefinite useful lives have been allocated, which is the higher of the related fair value less costs of disposal and value in use. The calculations require the management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the recoverable amounts.

### 5. 主要會計估計及判斷(續)

#### 估計不明朗因素的主要來源(續)

##### (b) 無形資產及攤銷

管理層就其無形資產釐定估計可使用年期及相關攤銷。無形資產之可使用年期按市場需求變動或資產輸出服務之預期用途及技術陳舊程度為基準而評估為有限或無限。由於無形資產之可使用年期評估為無限期，故其不作攤銷。倘無形資產被評估為具無限可使用年期，則會每年審閱以釐定事件及情況會否繼續支持有關無限可使用年期的評估。倘有關事件及情況顯示可使用年期並非無限，則本集團或須於未來期間攤銷無形資產或確認無形資產之減值虧損。有限可使用年期之無形資產隨預期可使用經濟年期攤銷，並於有跡象顯示無形資產可能已減值時評估減值。

##### (c) 無限可使用年期之無形資產減值

釐定本集團無限可使用年期之無形資產是否已減值須估計已獲分配無限可使用年期之無形資產的現金產生單位之可收回金額，即相關公允值減出售成本及使用價值之較高者。計算時，管理層須估計預期可自現金產生單位。獲得之未來現金流量及適當折現率，從而計算可收回金額。

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### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### Key sources of estimation uncertainty

(Continued)

##### (d) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the CGU to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Details of the estimates used to calculate the recoverable amount are given in Note 18 to the consolidated financial statements.

##### (e) Impairment of non-current assets, excluding intangible assets with indefinite useful lives and goodwill

Non-current assets excluding intangible assets with indefinite useful lives and goodwill are carried at cost less accumulated depreciation/amortisation, where appropriate, and impairment losses. These carrying amounts are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. An impairment loss is recognised for the amount by which the non-current asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In estimating the recoverable amounts of the non-current assets, various assumptions, including future cash flows to be associated with the non-current assets and discount rates, are made. If future events do not correspond to such assumptions, the recoverable amounts will need to be revised, and this may have an impact on the Group's results of operations or financial position.

### 5. 主要會計估計及判斷(續)

#### 估計不明朗因素的主要來源(續)

##### (d) 商譽減值

本集團至少每年釐定商譽是否減值。釐定商譽是否減值須對獲分派商譽之現金產生單位之使用價值作出估計。估計使用價值要求本集團估計預期產生自現金產生單位之日後現金流量及選擇適合之折現率以計算該等現金流的現值。計算可回收金額所使用之估計詳情載於綜合財務報表附註18。

##### (e) 非流動資產(不包括無限可使用年期之無形資產及商譽)減值

非流動資產(不包括無限可使用年期之無形資產及商譽)按成本減累計折舊/攤銷(如適用)及減值虧損列賬。當發生任何事件或環境出現變化,顯示賬面值可能無法收回時,則會檢討該等項目之賬面值是否已減值。若非流動資產賬面值超過其可收回金額,則會就其差額確認減值虧損。可收回金額乃資產公允值減出售成本及使用價值之較高者。在估計非流動資產之可收回金額時作出多項假設,包括與非流動資產有關之未來現金流量及折現率。倘未來事項與該等假設不符,可收回金額將需要作出修訂,此等修訂可能影響本集團之經營業績或財務狀況。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

#### Key sources of estimation uncertainty

*(Continued)*

##### (f) Allowance for inventories

The Group's management reviews the condition of inventories at the end of each reporting period, and makes allowance for inventories that are identified as obsolete, slow-moving or no longer recoverable or suitable for use in production. The Group carries out the inventory review on a product-by-product basis and makes allowance by reference to the latest market prices and current market conditions.

##### (g) Impairment of financial assets

The measurement of impairment losses under HKFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.

### 5. 主要會計估計及判斷 *(續)*

#### 估計不明朗因素的主要來源 *(續)*

##### (f) 存貨撥備

本集團之管理層於各呈報期結算日檢討存貨情況，就確認為過時、滯銷或不可能回收或不適合用於生產的存貨作出撥備。本集團就各項產品逐一檢討存貨，並根據市場價格及現行市況作出撥備。

##### (g) 金融資產減值

根據香港財務報告準則第9號對所有類別金融資產進行減值虧損計量須作出判斷，特別是在釐定減值虧損時估計未來現金流量及抵押品價值之金額及發生時間以及評估信貸風險是否顯著增加。該等估計受多項因素推動，當中有關變動可能導致須作出不同程度之撥備。

於各報告日期，本集團將通過對報告日期至初步確認日期之間的預計年期內發生之違約風險進行比較，以評估自初步確認以來信貸風險有否顯著增加。本集團就此會考慮相關及無需付出額外成本或精力而可得之合理可靠資料，當中包括定量及定質資料以及前瞻性分析。

# NOTES TO THE FINANCIAL STATEMENTS

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### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### Key sources of estimation uncertainty

(Continued)

#### (h) Contingent consideration in acquisition of subsidiary

Certain business acquisition of the Group has involved post-acquisition performance-based contingent considerations. HKFRS 3 (Revised) is effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. The Group follows the requirement of HKFRS 3 (Revised) to recognise the fair value of those contingent considerations for acquisition, as of the respective acquisition date as part of the consideration transferred in exchange for the acquired subsidiary. These fair value measurements require, among other things, significant estimation of post-acquisition performance of the acquired subsidiary and significant judgement on time value of money. Contingent considerations shall be remeasured at their fair value resulting from events or factors emerging after the acquisition date, with any resulting gain or loss recognised in the consolidated statements of comprehensive income in accordance with HKFRS 3 (Revised).

The contingent consideration reflects a specified multiple of the post-acquisition financial profitability of the acquired subsidiary. Consequently, the actual additional consideration payable may vary according to the future performance of the acquired subsidiary, and the liabilities provided reflect estimates of such future performances.

### 5. 主要會計估計及判斷(續)

#### 估計不明朗因素的主要來源(續)

#### (h) 收購附屬公司的或然代價

本集團的若干業務收購涉及以收購後業務表現為基礎的或然代價。香港財務報告準則第3號(經修訂)可能對收購日期為於二零零九年七月一日或之後開始的首個年度報告期開始當日或之後的業務合併有效。本集團遵照香港財務報告準則第3號(經修訂)確認收購或然代價於各自收購日期的公允值，作為交換被收購附屬公司的已轉讓代價一部分。該等公允值計量需要(其中包括)對被收購附屬公司的收購後業務表現作出重要估算，以及對貨幣的時間價值作出重要判斷。或然代價須按其因收購日期後出現的事件或因素所產生的公允值重新計量，而由此產生的任何收益或虧損根據香港財務報告準則第3號(經修訂)在綜合全面收益表內確認。

或然代價為有關被收購附屬公司的收購後財務盈利之若干倍數。因此，實際的額外應付代價或會根據被收購附屬公司之未來表現而變化，而負債撥備乃反映其未來表現的估計。

# NOTES TO THE FINANCIAL STATEMENTS

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### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### Key sources of estimation uncertainty

(Continued)

##### (i) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair values are determined using valuation techniques including the use of comparable recent arm's length transactions and other valuation techniques commonly used by other market participants. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as implied equity value, volatility and risk-free rate. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

### 6. TURNOVER

Turnover from operation represents the aggregation of gross sales proceeds from trading of securities investments, provision of financing services, provision of wealth and asset management, financial brokerage and related services, provision of medical consultation and laboratory services, franchisor and retail of mother-infant-child products, and manufacture of infant formula and nutritional products.

### 5. 主要會計估計及判斷(續)

#### 估計不明朗因素的主要來源(續)

##### (i) 金融工具的公允值計量

當於財務狀況表內入賬之財務資產及財務負債之公允值不能由活躍市場取得時，則使用估值技術(包括使用近期可資比較的公平交易及其他市場參與者普遍使用的估值方法)釐定其公允值。該等模式之輸入數據在可能情況下從可觀察市場取得，惟在不可行情況下，則須作一定程度之判斷以釐定公允值。判斷包括考慮如估計股本價值、波動性及無風險率等輸入數據。有關該等因素假設之變動可能對金融工具之已呈報公允值造成影響。

### 6. 營業額

經營營業額指買賣證券投資、提供融資服務、提供財富及資產管理、金融經紀及相關服務、提供醫療諮詢及實驗室服務、特許專營及零售母嬰童產品以及製造嬰幼兒配方奶粉及營養產品所得銷售款項總額。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 7. OPERATING INCOME

Operating income recognised from the principal activities of the Group during the year including trading of securities investments, provision of financing services, provision of wealth and asset management, financial brokerage and related services, provision of medical consultation and laboratory services, franchisor and retail of mother-infant-child products, manufacture of infant formula and nutritional products and investment holding is as follows:

### 7. 經營收入

年內本集團主要活動(包括買賣證券投資、提供融資服務、提供財富及資產管理、金融經紀及相關服務、提供醫療諮詢及實驗室服務、特許專營及零售母嬰童產品、製造嬰幼兒配方奶粉及營養產品以及投資控股)所確認之經營收入如下:

|  |                                    | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|------------------------------------|----------------------------------|----------------------------------|
| Brokerage commission income from:  | 經紀佣金收入來自:                          |                                  |                                  |
| — securities dealing   | — 證券買賣                             | 30,678                           | 26,756                           |
| — insurance  | — 保險                               | 188,042                          | 93,157                           |
| — underwriting and placing   | — 包銷及配售                            | 7,369                            | 885                              |
| Commission income and supporting services income from concessionaire sales of mother-infant-child products     | 特許銷售母嬰童產品的佣金收入及支援服務收入              | 24,147                           | 105,929                          |
| Commission income from providing advisory, account and custody management                                      | 提供諮詢、會計及託管管理的佣金收入                  | 43,304                           | 40,115                           |
| Financial advisory fee income  | 財務顧問費收入                            | 18,014                           | 26,436                           |
| Margin facility and loan facility handling fee income  | 孖展融資與貸款融資手續費收入                     | 15,453                           | 8,507                            |
| Medical consultation and laboratory services income  | 醫療諮詢及實驗室服務收入                       | -                                | 65,348                           |
| Franchisor and retail sales of mother-infant-child products  | 特許專營及零售母嬰童產品                       | 1,232,703                        | 2,908,919                        |
| Rental income from lease of premises   | 物業分租的租金收入                          | 591                              | 1,159                            |
| Loss from the sale of financial assets at FVTPL, net*  | 出售按公允值計入損益之財務資產虧損淨額*               | (139,478)                        | (64,209)                         |
| Dividend income from financial assets at FVTPL   | 按公允值計入損益之財務資產之股息收入                 | 11,554                           | 5,735                            |
| Interest income from:  | 利息收入來自:                            |                                  |                                  |
| — margin financing   | — 孖展融資                             | 28,853                           | 52,926                           |
| — loan receivables from third parties  | — 應收第三方貸款                          | 125,093                          | 131,195                          |
| — loan receivables from a shareholder of an associate/non-controlling shareholder of a subsidiary (Note 26(c)) | — 應收一家聯營公司股東/附屬公司非控股股東之貸款(附註26(c)) | 5,527                            | 12,616                           |
| Manufacture of infant formula and nutritional products   | 製造嬰幼兒配方奶粉及營養產品                     | 60,122                           | 91,520                           |
|  |                                    | <b>1,651,972</b>                 | <b>3,506,994</b>                 |

\* Represented the proceeds from the sale of financial assets at FVTPL of HK\$895,398,000 (2018: HK\$503,066,000) less relevant costs and carrying value of the financial assets sold of HK\$1,034,876,000 (2018: HK\$567,275,000).

\* 指出售按公允值計入損益之財務資產所得款項895,398,000港元(二零一八年: 503,066,000港元)減已出售財務資產之相關成本及賬面值1,034,876,000港元(二零一八年: 567,275,000港元)。

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### 8. OTHER INCOME

### 8. 其他收入

|   |             | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|-------------|----------------------------------|----------------------------------|
| Interest income from financial institutions | 來自金融機構的利息收入 | 30,167                           | 19,928                           |
| Forfeiture of customer deposits             | 沒收客戶按金      | 18,539                           | –                                |
| Government subsidies                        | 政府補貼        | 2,350                            | 3,669                            |
| Penalties charges                           | 罰款收費        | 752                              | 505                              |
| Rental income                               | 租金收入        | 3,413                            | 2,709                            |
| Others                                      | 其他          | 5,141                            | 2,698                            |
|   |             | <b>60,362</b>                    | <b>29,509</b>                    |

### 9. SEGMENT INFORMATION

The management has been identified as the chief operating decision makers to evaluate the performance of operating segments and to allocate resources to those segments based on the Group's internal reporting in respect of these segments. The management considers trading of securities investments; provision of financing services; provision of wealth and asset management, financial brokerage and related services; provision of medical consultation and laboratory services; franchisor and retail of mother-infant-child products; manufacture of infant formula and nutritional products and investment holding are the Group's major operating segments. Segment results represent the profit earned or loss incurred by each segment.

### 9. 分部資料

管理層被視為主要經營決策者，基於本集團各業務分部的內部申報安排，衡量業務分部表現及分配業務分部的資源。管理層認為買賣證券投資；提供融資服務；提供財富及資產管理；金融經紀及相關服務；提供醫療諮詢及實驗室服務；特許專營及零售母嬰童產品；製造嬰兒配方奶粉及營養產品及投資控股乃本集團的主要業務分部。分部業績指各業務分部賺取的溢利或承擔的虧損。

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### 9. SEGMENT INFORMATION (Continued)

Operating segments of the Group comprise the following:

|  |   |  |
|--|---|--|
| Trading of securities investments  | : | Investments of shares, stocks, options and funds   |
| 買賣證券投資   | : | 投資股份、股票、期權及基金  |
| Provision of financing services  | : | Provision of loan financing services   |
| 提供融資服務   | : | 提供貸款融資服務   |
| Provision of wealth and asset management, financial brokerage and related services | : | Provision of wealth and asset management, dealing in securities, provision of securities, commodities brokerage services and financial advisory services |
| 提供財富及資產管理、金融經紀及相關服務  | : | 提供財富及資產管理、證券交易、提供證券、商品經紀服務及財務顧問服務  |
| Provision of medical consultation and laboratory services                          | : | Provision of medical consultation and laboratory services relating to assisted reproductive technology   |
| 提供醫療諮詢及實驗室服務   | : | 提供與輔助生殖技術有關的醫療諮詢及實驗室服務   |
| Franchisor and retail of mother-infant-child products                              | : | Managing franchise and operating retail stores of mother-infant-child products   |
| 特許專營及零售母嬰童產品   | : | 管理特許專營及經營母嬰童產品的零售商舖  |
| Manufacture of infant formula and nutritional products                             | : | Development, manufacture and sale of infant milk formula products, and supplement and organic nutritional products                                       |
| 製造嬰幼兒配方奶粉及營養產品   | : | 開發、製造及銷售嬰幼兒配方奶粉產品及補充劑以及有機營養產品  |
| Investment holding   | : | Holding investments for dividend and investment income and capital appreciation  |
| 投資控股   | : | 為賺取股息、投資收入及資本增值而持有投資   |

### 9. 分部資料(續)

本集團之業務分部包括下列各項：

|  |
|--|
| Investments of shares, stocks, options and funds   |
| 投資股份、股票、期權及基金  |
| Provision of loan financing services   |
| 提供貸款融資服務   |
| Provision of wealth and asset management, dealing in securities, provision of securities, commodities brokerage services and financial advisory services |
| 提供財富及資產管理、證券交易、提供證券、商品經紀服務及財務顧問服務  |
| Provision of medical consultation and laboratory services relating to assisted reproductive technology   |
| 提供與輔助生殖技術有關的醫療諮詢及實驗室服務   |
| Managing franchise and operating retail stores of mother-infant-child products   |
| 管理特許專營及經營母嬰童產品的零售商舖  |
| Development, manufacture and sale of infant milk formula products, and supplement and organic nutritional products                                       |
| 開發、製造及銷售嬰幼兒配方奶粉產品及補充劑以及有機營養產品  |
| Holding investments for dividend and investment income and capital appreciation  |
| 為賺取股息、投資收入及資本增值而持有投資   |

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## 財務報表附註

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### 9. SEGMENT INFORMATION (Continued)

#### (a) Segment turnover

The following is an analysis of the Group's turnover by operating segments:

### 9. 分部資料(續)

#### (a) 分部營業額

本集團按經營分部劃分之營業額分析如下：

|  | Trading of securities investments | Provision of financing services | Provision of wealth and asset management, financial brokerage and related services | Provision of medical consultation and laboratory services | Franchisor and retail of mother-infant-child products | Manufacture of infant formula and nutritional products | Investment holding | Unallocated | Total     |
|--|-----------------------------------|---------------------------------|--|---|---|--|--------------------|-------------|-----------|
|  | 買賣證券投資                            | 提供融資服務                          | 提供財富及資產管理、金融經紀及相關服務  | 提供醫療諮詢及實驗室服務  | 特許專營及零售母嬰童產品  | 製造嬰幼兒配方奶粉及營養產品   | 投資控股               | 未分配         | 總計        |
|  | HK\$'000                          | HK\$'000                        | HK\$'000   | HK\$'000  | HK\$'000  | HK\$'000   | HK\$'000           | HK\$'000    | HK\$'000  |
|  | 千港元                               | 千港元                             | 千港元  | 千港元   | 千港元   | 千港元  | 千港元                | 千港元         | 千港元       |
| <b>For the 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>          |                                 |  |   |   |  |                    |             |           |
| <b>Segment turnover</b>                                    | <b>分部營業額</b>                      |                                 |  |   |   |  |                    |             |           |
| From contracts with customers within the scope of HKFRS 15 | 來自香港財務報告準則第15號範圍內客戶合約             |                                 |  |   |   |  |                    |             |           |
| From other source  | 其他來源                              |                                 |  |   |   |  |                    |             |           |
|  | -                                 | 6,569                           | 250,688  | -   | 1,257,441   | 60,122   | -                  | -           | 1,574,820 |
|  | 898,796                           | 89,797                          | 114,505  | -   | -   | -  | 8,930              | -           | 1,112,028 |
|  | 898,796                           | 96,366                          | 365,193  | -   | 1,257,441   | 60,122   | 8,930              | -           | 2,686,848 |

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### 9. SEGMENT INFORMATION (Continued)

#### (a) Segment turnover (Continued)

### 9. 分部資料(續)

#### (a) 分部營業額(續)

| Trading of securities investments | Provision of financing services | Provision of wealth and asset management, brokerage and related services | Provision of financial consultation and laboratory services | Provision of medical consultation and laboratory services | Franchisor and retail of mother-infant-child products | Manufacture of infant formula and nutritional products | Investment holding | Unallocated | Total |
|-----------------------------------|---------------------------------|--|---|---|---|--|--------------------|-------------|-------|
| 買賣證券投資                            | 提供融資服務                          | 提供財富及資產管理、金融經紀及相關服務  | 提供醫療諮詢及實驗室服務  | 特許專營及零售母嬰童產品  | 製造嬰幼兒配方奶粉及營養產品  | 投資控股   | 未分配                | 總計          |       |
| HK\$'000                          | HK\$'000                        | HK\$'000   | HK\$'000  | HK\$'000  | HK\$'000  | HK\$'000   | HK\$'000           | HK\$'000    |       |
| 千港元                               | 千港元                             | 千港元  | 千港元   | 千港元   | 千港元   | 千港元  | 千港元                | 千港元         |       |

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十二月三十一日止年度

#### Segment turnover

#### 分部營業額

| From contracts with customers within the scope of HKFRS 15 | 來自香港財務報告準則第15號範圍內客戶合約 | From other source | 其他來源    |        |           |        |   |   |           |
|--|-----------------------|-------------------|---------|--------|-----------|--------|---|---|-----------|
|  | -                     | -                 | -       | 65,348 | 3,016,007 | 91,520 | - | - | 3,172,875 |
|  | 114,726               | 130,683           | 655,985 | -      | -         | -      | - | - | 901,394   |
|  | 114,726               | 130,683           | 655,985 | 65,348 | 3,016,007 | 91,520 | - | - | 4,074,269 |



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### 9. SEGMENT INFORMATION (Continued)

#### (b) Segment income and results

The following is an analysis of the Group's income by operating segments:

### 9. 分部資料(續)

#### (b) 分部收入及業績

本集團按經營分部劃分之收入分析載列如下：

|  |                    | Trading of securities investments | Provision of financing services | Provision of wealth and asset management, brokerage and related services | Provision of financial medical consultation and laboratory services | Franchisor and retail of mother-infant-child products | Manufacture of infant formula and nutritional products | Investment holding | Unallocated | Total       |
|--|--------------------|-----------------------------------|---------------------------------|--|---|---|--|--------------------|-------------|-------------|
|  |                    | 買賣證券投資                            | 提供融資服務                          | 提供財富及資產管理、金融經紀及相關服務  | 提供醫療諮詢及實驗室服務  | 特許專營及零售母嬰童產品  | 製造嬰幼兒配方奶粉及營養產品   | 投資控股               | 未分配         | 總計          |
|  |                    | HK\$'000                          | HK\$'000                        | HK\$'000   | HK\$'000  | HK\$'000  | HK\$'000   | HK\$'000           | HK\$'000    | HK\$'000    |
|  |                    | 千港元                               | 千港元                             | 千港元  | 千港元   | 千港元   | 千港元  | 千港元                | 千港元         | 千港元         |
| <b>Segment income</b>                                    | <b>分部收入</b>        | (136,080)                         | 96,366                          | 365,193  | -   | 1,257,441   | 60,122   | 8,930              | -           | 1,651,972   |
| Profit/(loss) for the year before following items:       | 除以下各項前之年度溢利/(虧損)：  | (163,862)                         | (72,235)                        | (80,777)   | (24,064)  | 10,807  | (19,682)   | 13,049             | (125,373)   | (462,137)   |
| (Loss)/gain on disposal of property, plant and equipment | 出售物業、廠房及設備之(虧損)/收益 | -                                 | -                               | (373)  | -   | -   | (28)   | -                  | 142         | (259)       |
| Loss on disposal of property, plant and equipment        | 出售物業、廠房及設備之虧損      | -                                 | -                               | (1,203)  | -   | -   | -  | -                  | -           | (1,203)     |
| Impairment loss on right-of-use assets                   | 使用權資產減值虧損          | -                                 | -                               | (89)   | -   | -   | -  | -                  | -           | (89)        |
| Impairment loss on goodwill                              | 商譽減值虧損             | -                                 | -                               | (128,313)  | -   | -   | (295,767)  | -                  | -           | (424,080)   |
| Impairment loss on interests in associates               | 於聯營公司的權益的減值虧損      | -                                 | -                               | -  | (164,188)   | (322,948)   | -  | -                  | -           | (487,136)   |
| Impairment loss on intangible assets                     | 無形資產減值虧損           | -                                 | -                               | (16,201)   | -   | -   | (104,706)  | -                  | -           | (120,907)   |
| Finance costs  | 融資成本               | -                                 | (56,856)                        | (22,002)   | -   | (5,544)   | (792)  | (8,912)            | 52,151      | (41,955)    |
| Share of results of associates                           | 應佔聯營公司業績           | -                                 | -                               | -  | 17,991  | 15,925  | -  | -                  | -           | 33,916      |
| Profit/(loss) from operation                             | 經營溢利/(虧損)          | (163,862)                         | (129,091)                       | (248,958)  | (170,261)   | (301,760)   | (420,975)  | 4,137              | (73,080)    | (1,503,850) |
| Gain on deemed disposal of interests in subsidiaries     | 被視為出售附屬公司權益的收益     | -                                 | -                               | -  | -   | 302,923   | -  | -                  | -           | 302,923     |
| Profit/(loss) before taxation                            | 除稅前溢利/(虧損)         | (163,862)                         | (129,091)                       | (248,958)  | (170,261)   | 1,163   | (420,975)  | 4,137              | (73,080)    | (1,200,927) |
| Income tax credit/(expense)                              | 所得稅抵免/(開支)         | -                                 | -                               | 6,867  | -   | (15,618)  | 37,481   | -                  | -           | 28,730      |
| <b>Segment results</b>                                   | <b>分部業績</b>        | (163,862)                         | (129,091)                       | (242,091)  | (170,261)   | (14,455)  | (383,494)  | 4,137              | (73,080)    | (1,172,197) |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 9. SEGMENT INFORMATION (Continued)

#### (b) Segment income and results (Continued)

### 9. 分部資料(續)

#### (b) 分部收入及業績(續)

|  | Trading of securities investments | Provision of financing services | Provision of brokerage and related services | Provision of financial management, brokerage and related services | Provision of medical consultation and laboratory services | Franchisor and retail of mother-infant-child products | Manufacture of infant formula and nutritional products | Investment holding | Unallocated    | Total          |
|--|-----------------------------------|---------------------------------|---|---|---|---|--|--------------------|----------------|----------------|
|  | 買賣證券投資                            | 提供融資服務                          | 提供財富及資產管理、金融經紀及相關服務                         | 提供醫療諮詢及實驗室服務  | 特許專營及零售   | 製造嬰幼兒配方奶粉及營養產品  | 投資控股   | 未分配                | 總計             |                |
|  | HK\$'000                          | HK\$'000                        | HK\$'000                                    | HK\$'000  | HK\$'000  | HK\$'000  | HK\$'000   | HK\$'000           | HK\$'000       |                |
|  | 千港元                               | 千港元                             | 千港元   | 千港元   | 千港元   | 千港元   | 千港元  | 千港元                | 千港元            |                |
| <b>For the year ended 31 December 2018</b>               | <b>截至二零一八年十二月三十一日止年度</b>          |                                 |   |   |   |   |  |                    |                |                |
| <b>Segment income</b>                                    | <b>分部收入</b>                       | (49,590)                        | 130,683                                     | 253,026   | 65,348  | 3,016,007   | 91,520   | -                  | -              | 3,506,994      |
| Profit/(loss) for the year before following items:       | 除以下各項前之年度溢利/(虧損):                 | (71,799)                        | 7,507                                       | (6,108)   | (11,359)  | 192,916   | (28,628)   | (29,026)           | (2,542)        | 50,961         |
| Loss on disposal of property, plant and equipment        | 出售物業、廠房及設備虧損                      | -                               | -   | (47)  | -   | (472)   | (98)   | -                  | -              | (617)          |
| Impairment loss on goodwill                              | 商譽減值虧損                            | -                               | -   | (10,000)  | -   | -   | -  | -                  | -              | (10,000)       |
| Finance costs  | 融資成本                              | 2,016                           | (1,442)                                     | (8,776)   | -   | (14,310)  | (36)   | (1,000)            | -              | (23,548)       |
| Share of results of associates                           | 應佔聯營公司業績                          | -                               | -   | -   | 24,708  | -   | -  | -                  | -              | 24,708         |
| Profit/(loss) from operation                             | 經營溢利/(虧損)                         | (69,783)                        | 6,065                                       | (24,931)  | 13,349  | 178,134   | (28,762)   | (30,026)           | (2,542)        | 41,504         |
| Gain on disposal of interests in a subsidiary            | 出售一間附屬公司權益的收益                     | -                               | -   | 22,288  | -   | -   | -  | -                  | -              | 22,288         |
| Gain on deemed disposal of interests in subsidiaries     | 被視為出售附屬公司權益的收益                    | -                               | -   | -   | 131,352   | -   | -  | -                  | -              | 131,352        |
| Profit/(loss) from operation                             | 經營溢利/(虧損)                         | (69,783)                        | 6,065                                       | (2,643)   | 144,701   | 178,134   | (28,762)   | (30,026)           | (2,542)        | 195,144        |
| Gain on measurement of contingent consideration payables | 應付或然代價的計量收益                       | -                               | -   | -   | -   | 11,866  | -  | -                  | -              | 11,866         |
| Profit/(loss) before taxation                            | 除稅前溢利/(虧損)                        | (69,783)                        | 6,065                                       | (2,643)   | 144,701   | 190,000   | (28,762)   | (30,026)           | (2,542)        | 207,010        |
| Income tax credit/(expense)                              | 所得稅抵免/(開支)                        | 11,000                          | -   | 6,937   | (3,854)   | (53,401)  | 8,320  | -                  | -              | (30,998)       |
| <b>Segment results</b>                                   | <b>分部業績</b>                       | <b>(58,783)</b>                 | <b>6,065</b>                                | <b>4,294</b>  | <b>140,847</b>  | <b>136,599</b>  | <b>(20,442)</b>  | <b>(30,026)</b>    | <b>(2,542)</b> | <b>176,012</b> |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 9. SEGMENT INFORMATION (Continued)

#### (b) Segment income and results (Continued)

Segment income reported above represents income generated from external customers. There was no inter-segment income in both years.

Income and expenses are allocated to the reporting segments with reference to income generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation/amortisation of assets attributable to those segments.

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 4(u) to the consolidated financial statements. Segment results represent the results achieved by each segment. This is the measurement method reported to the chief operating decision makers for the purpose of resources allocation and assessment of segment performance.

### 9. 分部資料(續)

#### (b) 分部收入及業績(續)

上表所呈列分部收入指來自外部客戶的收入。上述兩個年度概無分部間收入。

收入及開支基於該等報告分部產生之收入及開支或該等分部應佔之資產折舊／攤銷所產生的開支分配至所呈報的業務分部。

業務分部的會計政策與本集團於綜合財務報表附註4(u)所述的會計政策一致。分部業績指各業務分部取得的業績。此乃為分配資源及評估業務分部表現而向主要經營決策者呈報所用計量方法。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 9. SEGMENT INFORMATION (Continued)

#### (c) Segment assets and liabilities

An analysis of the Group's assets and liabilities by operating segments is set out below.

### 9. 分部資料(續)

#### (c) 分部資產及負債

本集團的資產及負債按經營分部分析如下。

|                                |               | Trading of securities investments | Provision of financing services | Provision of wealth and asset management, financial brokerage and related services | Provision of medical consultation and laboratory services | Franchisor and retail of mother-infant-child products | Manufacture of infant formula and nutritional products | Investment holding | Total       |
|--------------------------------|---------------|-----------------------------------|---------------------------------|--|---|---|--|--------------------|-------------|
|                                |               | 買賣證券投資                            | 提供融資服務                          | 提供財富及資產管理、金融經紀及相關服務  | 提供醫療諮詢及實驗室服務  | 特許專營及零售母嬰產品   | 製造嬰幼兒配方奶粉及營養產品   | 投資控股               | 總計          |
|                                |               | HK\$'000                          | HK\$'000                        | HK\$'000   | HK\$'000  | HK\$'000  | HK\$'000   | HK\$'000           | HK\$'000    |
|                                |               | 千港元                               | 千港元                             | 千港元  | 千港元   | 千港元   | 千港元  | 千港元                | 千港元         |
| As at 31 December 2019         | 於二零一九年十二月三十一日 |                                   |                                 |  |   |   |  |                    |             |
| Assets before following items: | 未計以下各項之資產：    | 154,087                           | 700,973                         | 3,256,359  | 152,869   | 280,224   | 95,042   | 1,525,481          | 6,165,035   |
| Interests in an associates     | 於一家聯營公司之權益    | -                                 | -                               | -  | 727,292   | 325,603   | -  | -                  | 1,052,895   |
| Goodwill                       | 商譽            | -                                 | -                               | 79,737   | -   | -   | -  | -                  | 79,737      |
| Segment assets                 | 分部資產          | 154,087                           | 700,973                         | 3,336,096  | 880,161   | 605,827   | 95,042   | 1,525,481          | 7,297,667   |
| Unallocated assets             | 未分配資產         |                                   |                                 |  |   |   |  |                    | 493,462     |
| Total assets                   | 總資產           |                                   |                                 |  |   |   |  |                    | 7,791,129   |
| Liabilities                    | 負債            |                                   |                                 |  |   |   |  |                    |             |
| Segment liabilities            | 分部負債          | (404)                             | (500)                           | (2,020,981)  | (152,822)   | (8,018)   | (42,365)   | (231,616)          | (2,456,706) |
| Unallocated liabilities        | 未分配負債         |                                   |                                 |  |   |   |  |                    | (64,741)    |
| Total liabilities              | 總負債           |                                   |                                 |  |   |   |  |                    | (2,521,447) |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 9. SEGMENT INFORMATION (Continued)

#### (c) Segment assets and liabilities (Continued)

An analysis of the Group's assets and liabilities by operating segments is set out below.

### 9. 分部資料(續)

#### (c) 分部資產及負債(續)

本集團的資產及負債按經營分部分析如下。

|  | Trading of securities investments | Provision of financing services | Provision of brokerage and related services | Provision of wealth and asset management, financial medical and laboratory services | Franchisor and retail of mother-infant-child products | Manufacture of infant formula and nutritional products | Investment holding | Total    |
|--|-----------------------------------|---------------------------------|---|---|---|--|--------------------|----------|
|  | 買賣證券投資                            | 提供融資服務                          | 提供財富及資產管理、金融經紀及相關服務                         | 提供醫療諮詢及實驗室服務  | 特許專營及零售母嬰童產品  | 製造嬰幼兒配方奶粉及營養產品   | 投資控股               | 總計       |
|  | HK\$'000                          | HK\$'000                        | HK\$'000                                    | HK\$'000  | HK\$'000  | HK\$'000   | HK\$'000           | HK\$'000 |
|  | 千港元                               | 千港元                             | 千港元   | 千港元   | 千港元   | 千港元  | 千港元                | 千港元      |

As at 31 December 2018

於二零一八年十二月三十一日

|                                |            |         |           |             |           |           |          |           |             |
|--------------------------------|------------|---------|-----------|-------------|-----------|-----------|----------|-----------|-------------|
| Assets before following items: | 未計以下各項之資產： | 519,230 | 1,124,522 | 4,697,921   | 173,041   | 1,445,701 | 232,220  | 1,249,792 | 9,442,427   |
| Interests in an associates     | 於一家聯營公司之權益 | -       | -         | -           | 833,489   | -         | -        | -         | 833,489     |
| Goodwill                       | 商譽         | -       | -         | 206,844     | -         | 271,252   | 298,199  | -         | 776,295     |
| Segment assets                 | 分部資產       | 519,230 | 1,124,522 | 4,904,765   | 1,006,530 | 1,716,953 | 530,419  | 1,249,792 | 11,052,211  |
| Unallocated assets             | 未分配資產      |         |           |             |           |           |          |           | 324,343     |
| Total assets                   | 總資產        |         |           |             |           |           |          |           | 11,376,554  |
| Liabilities                    | 負債         |         |           |             |           |           |          |           |             |
| Segment liabilities            | 分部負債       | (425)   | (42,295)  | (3,272,589) | (157,744) | (949,864) | (90,020) | (28,694)  | (4,541,631) |
| Unallocated liabilities        | 未分配負債      |         |           |             |           |           |          |           | (33,291)    |
| Total liabilities              | 總負債        |         |           |             |           |           |          |           | (4,574,922) |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 9. SEGMENT INFORMATION (Continued)

#### (c) Segment assets and liabilities (Continued)

For the purpose of monitoring segment performance and allocating resources between segments:

- Segment assets mainly include mainly all property, plant and equipment, intangible assets, goodwill, interests in associates, right-of-use assets, deferred tax assets, financial assets at FVTPL, financial assets at FVOCI, financial assets at amortised cost, inventories, loan receivables, derivative financial instruments, tax recoverables, trade and other receivables, fixed bank deposits, pledged bank deposits, bank balances and cash, and reverse repurchase agreements. All assets are allocated to operating segments other than unallocated head office and corporate assets as these assets are managed on a group basis.
- Segment liabilities mainly include trade and other payables, contract liabilities, interest-bearing borrowings, tax payables, deferred tax liabilities, derivative financial instruments, financial liabilities at FVTPL, redeemable and exchangeable preferred shares, and repurchase agreements. All liabilities are allocated to operating segments other than unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

### 9. 分部資料(續)

#### (c) 分部資產及負債(續)

為監察業務分部表現及安排業務分部間之資源分配：

- 分部資產主要包括所有物業、廠房及設備、無形資產、商譽、於聯營公司之權益、使用權資產、遞延稅項資產、按公允值計入損益之財務資產、按公允值計入其他全面收入之財務資產、按攤銷成本計量之財務資產、存貨、應收貸款、衍生金融工具、應收稅項、貿易及其他應收款項、銀行定期存款、已抵押銀行存款、銀行結餘及現金以及反向回購協議。除按集團基準管理而不分配的總部及企業資產外，所有資產均分配至業務分部。
- 分部負債主要包括貿易及其他應付款項、合約負債、計息借款、應付稅項、遞延稅項負債、衍生金融工具、按公允值計入損益之財務負債、可贖回及可轉換優先股及回購協議。除按集團基準管理而不分配的總部及企業負債外，所有負債均分配至業務分部。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 9. SEGMENT INFORMATION (Continued)

#### (d) Geographical information

The following table provides an analysis of the Group's operating income from external customers by locations of operations:

### 9. 分部資料(續)

#### (d) 地區資料

下表載列本集團按業務位置劃分來自外部客戶之經營收入之分析。

|   |        | Trading of securities investments | Provision of financing services | Provision of wealth and asset management, financial brokerage and related services | Provision of medical consultation and laboratory services | Franchisor and retail of mother-infant-child products | Manufacture of infant formula and nutritional products | Investment holding | Total     |
|---|--------|-----------------------------------|---------------------------------|--|---|---|--|--------------------|-----------|
|   |        | 買賣證券投資                            | 提供融資服務                          | 提供財富及資產管理、金融經紀及相關服務  | 提供醫療諮詢及實驗室服務  | 特許專營及零售母嬰童產品  | 製造嬰幼兒配方奶粉及營養產品   | 投資控股               | 總計        |
|   |        | HK\$'000                          | HK\$'000                        | HK\$'000   | HK\$'000  | HK\$'000  | HK\$'000   | HK\$'000           | HK\$'000  |
|   |        | 千港元                               | 千港元                             | 千港元  | 千港元   | 千港元   | 千港元  | 千港元                | 千港元       |
| For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度 |        |                                   |                                 |  |   |   |  |                    |           |
| Primary geographic markets                            | 主要地區市場 |                                   |                                 |  |   |   |  |                    |           |
| Hong Kong   | 香港     | (136,080)                         | 96,366                          | 288,609  | -   | -   | -  | 8,930              | 257,825   |
| PRC   | 中國     | -                                 | -                               | -  | -   | 1,257,441   | -  | -                  | 1,257,441 |
| Australia   | 澳洲     | -                                 | -                               | -  | -   | -   | 60,122   | -                  | 60,122    |
| Europe  | 歐洲     | -                                 | -                               | 76,584   | -   | -   | -  | -                  | 76,584    |
| Total   | 總計     | (136,080)                         | 96,366                          | 365,193  | -   | 1,257,441   | 60,122   | 8,930              | 1,651,972 |
| For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度 |        |                                   |                                 |  |   |   |  |                    |           |
| Primary geographic markets                            | 主要地區市場 |                                   |                                 |  |   |   |  |                    |           |
| Hong Kong   | 香港     | (49,590)                          | 130,683                         | 201,512  | 65,348  | -   | -  | -                  | 347,953   |
| PRC   | 中國     | -                                 | -                               | -  | -   | 3,016,007   | -  | -                  | 3,016,007 |
| Australia   | 澳洲     | -                                 | -                               | -  | -   | -   | 91,520   | -                  | 91,520    |
| Europe  | 歐洲     | -                                 | -                               | 51,514   | -   | -   | -  | -                  | 51,514    |
| Total   | 總計     | (49,590)                          | 130,683                         | 253,026  | 65,348  | 3,016,007   | 91,520   | -                  | 3,506,994 |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 9. SEGMENT INFORMATION (Continued)

#### (d) Geographical information (Continued)

The following table provides an analysis of the Group's non-current assets (excluding financial instruments and deferred tax assets) by locations of assets ("Specified non-current assets"):

|           |    | Specified non-current assets |           |
|-----------|----|------------------------------|-----------|
|           |    | 指定非流動資產                      |           |
|           |    | 2019                         | 2018      |
|           |    | 二零一九年                        | 二零一八年     |
|           |    | HK\$'000                     | HK\$'000  |
|           |    | 千港元                          | 千港元       |
| Hong Kong | 香港 | 951,464                      | 1,067,508 |
| PRC       | 中國 | 325,603                      | 785,872   |
| Australia | 澳洲 | 64,560                       | 485,131   |
| Europe    | 歐洲 | 354,165                      | 450,485   |
| Total     | 總計 | 1,695,792                    | 2,788,996 |

#### (e) Disaggregation of revenue

In the following table, revenue is disaggregated by major products and service lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segment.

### 9. 分部資料(續)

#### (d) 地區資料(續)

下表載列本集團按資產位置劃分的本集團非流動資產(不包括金融工具及遞延稅項資產)(「指定非流動資產」)之分析:

#### (e) 收入之分類

於下表,收入按主要產品及服務線以及收入確認時間分類。該表亦包括分類收入與本集團可呈報分部之對賬。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 9. SEGMENT INFORMATION (Continued) (e) Disaggregation of revenue (Continued)

### 9. 分部資料(續) (e) 收入之分類(續)

|   |                   | Provision of<br>wealth and asset<br>management,<br>financial<br>brokerage and<br>related services<br>提供財富及資產<br>管理、金融經紀及<br>相關服務 | Franchisor and<br>retail of<br>mother-infant-<br>child products<br>特許專營及零售<br>母嬰童產品 | Manufacture of<br>infant formula<br>and nutritional<br>products<br>製造嬰幼兒配方<br>奶粉及營養產品 | Total<br>總計                       |
|---|-------------------|--|---|---|-----------------------------------|
|   |                   | HK\$'000<br>千港元  | HK\$'000<br>千港元   | HK\$'000<br>千港元   | HK\$'000<br>千港元                   |
| <b>For the year ended</b>                   | <b>截至二零一九年</b>    |  |   |   |                                   |
| <b>31 December 2019</b>                     | <b>十二月三十一日止年度</b> |  |   |   |                                   |
| <b>Major products/service lines</b>         | <b>主要產品/服務線</b>   |  |   |   |                                   |
| Wealth and asset management                 | 財富及資產管理           | -  | 214,127   | -   | 214,127                           |
| Financial brokerage<br>and related services | 金融經紀及相關服務         | -  | 36,561  | -   | 36,561                            |
| Financing services                          | 融資服務              | 6,569  | -   | -   | 6,569                             |
| Mother-infant-child products                | 母嬰童產品             | -  | -   | 1,257,441   | 1,257,441                         |
| Infant formula and<br>nutritional products  | 嬰幼兒配方奶粉及營養產品      | -  | -   | -   | 60,122                            |
| <b>Total</b>                                | <b>總計</b>         | <b>6,569</b>   | <b>250,688</b>  | <b>1,257,441</b>  | <b>60,122</b><br><b>1,574,820</b> |
| <b>Time of revenue recognition</b>          | <b>收入確認時間</b>     |  |   |   |                                   |
| At a point in time                          | 時間點               | 4,198  | 227,111   | 1,243,247   | 60,122                            |
| Transferred over time                       | 隨時間推移轉讓           | 2,371  | 23,577  | 14,194  | -                                 |
| <b>Total</b>                                | <b>總計</b>         | <b>6,569</b>   | <b>250,688</b>  | <b>1,257,441</b>  | <b>60,122</b><br><b>1,574,820</b> |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 9. SEGMENT INFORMATION (Continued)

#### (e) Disaggregation of revenue (Continued)

### 9. 分部資料(續)

#### (e) 收入之分類(續)

| Provision<br>of medical<br>consultation<br>and laboratory<br>services | Franchisor and<br>retail of mother-<br>infant-child<br>products | Manufacture of<br>infant formula<br>and nutritional<br>products | Total    |
|---|---|---|----------|
| 提供醫療諮詢及<br>實驗室服務  | 特許專營及零售<br>母嬰童產品  | 製造嬰幼兒配方<br>奶粉及營養產品  | 總計       |
| HK\$'000  | HK\$'000  | HK\$'000  | HK\$'000 |
| 千港元   | 千港元   | 千港元   | 千港元      |

| For the year ended<br>31 December 2018          | 截至二零一八年<br>十二月三十一日止年度 |        |           |        |           |
|---|-----------------------|--------|-----------|--------|-----------|
| Major products/service lines                    | 主要產品/服務線              |        |           |        |           |
| Medical consultation and<br>laboratory services | 醫療諮詢及實驗室服務            | 65,348 | -         | -      | 65,348    |
| Mother-infant-child products                    | 母嬰童產品                 | -      | 3,016,007 | -      | 3,016,007 |
| Infant formula and nutritional<br>products      | 嬰幼兒配方奶粉及營養產品          | -      | -         | 91,520 | 91,520    |
| Total   | 總計                    | 65,348 | 3,016,007 | 91,520 | 3,172,875 |
| Timing of revenue recognition                   | 收入確認時間                |        |           |        |           |
| At a point in time                              | 時間點                   | 65,348 | 3,010,421 | 91,520 | 3,167,289 |
| Transferred over time                           | 隨時間推移轉讓               | -      | 5,586     | -      | 5,586     |
| Total   | 總計                    | 65,348 | 3,016,007 | 91,520 | 3,172,875 |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 9. SEGMENT INFORMATION (Continued)

#### (f) Other segment information

### 9. 分部資料(續)

#### (f) 其他分部資料

|   | Trading of securities investments | Provision of financing services | Provision of wealth and asset management, financial brokerage and related services | Provision of medical consultation and laboratory services | Franchisor and retail of mother-infant-child products | Manufacture of infant formula and nutritional products | Investment holding | Unallocated | Total     |
|---|-----------------------------------|---------------------------------|--|---|---|--|--------------------|-------------|-----------|
|   | 買賣證券投資                            | 提供融資服務                          | 提供財富及資產管理、金融經紀及相關服務  | 提供醫療諮詢及實驗室服務  | 特許專營及零售母嬰童產品  | 製造嬰幼兒配方奶粉及營養產品   | 投資控股               | 未分配         | 總計        |
|   | HK\$'000                          | HK\$'000                        | HK\$'000   | HK\$'000  | HK\$'000  | HK\$'000   | HK\$'000           | HK\$'000    | HK\$'000  |
|   | 千港元                               | 千港元                             | 千港元  | 千港元   | 千港元   | 千港元  | 千港元                | 千港元         | 千港元       |
| For the year ended 31 December 2019                           |                                   |                                 |  |   |   |  |                    |             |           |
| 截至二零一九年十二月三十一日止年度   |                                   |                                 |  |   |   |  |                    |             |           |
| Additions of specified non-current assets*                    | -                                 | -                               | 30,176   | 40,000  | 641,897   | 15,145   | -                  | 38,161      | 765,379   |
| 添置指定非流動資產*  |                                   |                                 |  |   |   |  |                    |             |           |
| Amortisation of intangible assets                             | -                                 | -                               | (25,306)   | -   | (3,442)   | (25,166)   | -                  | -           | (53,914)  |
| 無形資產攤銷  |                                   |                                 |  |   |   |  |                    |             |           |
| Depreciation of property, plant and equipment                 | -                                 | -                               | (13,042)   | -   | (4,579)   | (2,532)  | -                  | (7,572)     | (27,725)  |
| 物業、廠房及設備折舊  |                                   |                                 |  |   |   |  |                    |             |           |
| Depreciation of right-of-use assets                           | -                                 | -                               | (1,254)  | -   | (12,417)  | (3,428)  | -                  | (17,195)    | (34,294)  |
| 使用權資產折舊   |                                   |                                 |  |   |   |  |                    |             |           |
| Interest income included in operating income and other income | 259                               | 89,871                          | 80,298   | -   | 102   | 28   | 11,769             | 7,313       | 189,640   |
| 計入經營收入及其他收入的利息收入  |                                   |                                 |  |   |   |  |                    |             |           |
| Impairment loss on financial assets for ECLs                  | 3                                 | (142,356)                       | (21,956)   | -   | (933)   | (203)  | (67)               | (27)        | (165,539) |
| 財務資產就預期信貸虧損的減值虧損  |                                   |                                 |  |   |   |  |                    |             |           |
| Net fair value gain/(loss) on financial instruments           | (10,224)                          | -                               | -  | (21,149)  | (2,857)   | -  | 2,355              | -           | (31,875)  |
| 金融工具之公允值收益/(虧損)淨額   |                                   |                                 |  |   |   |  |                    |             |           |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 9. SEGMENT INFORMATION (Continued)

#### (f) Other segment information (Continued)

| Trading of securities investments | Provision of financing services | Provision of wealth and asset management, brokerage and related services | Provision of medical consultation and laboratory services | Franchisor and retail of mother-infant-child products | Manufacture of infant formula and nutritional products | Investment holding | Unallocated | Total    |
|-----------------------------------|---------------------------------|--|---|---|--|--------------------|-------------|----------|
| 買賣證券投資                            | 提供融資服務                          | 提供財富及資產管理、金融經紀及相關服務  | 提供醫療諮詢及實驗室服務  | 特許專營及零售   | 製造嬰幼兒配方奶粉及營養產品   | 投資控股               | 未分配         | 總計       |
| HK\$'000                          | HK\$'000                        | HK\$'000   | HK\$'000  | HK\$'000  | HK\$'000   | HK\$'000           | HK\$'000    | HK\$'000 |
| 千港元                               | 千港元                             | 千港元  | 千港元   | 千港元   | 千港元  | 千港元                | 千港元         | 千港元      |

| For the year ended<br>31 December 2018                        | 截至二零一八年<br>十二月三十一日止年度 |  |       |       |          |         |         |          |       |         |          |
|---|-----------------------|--|-------|-------|----------|---------|---------|----------|-------|---------|----------|
| Additions of specified non-current assets*                    | 添置指定非流動資產*            |  | -     | -     | 641,257  | 1,246   | 18,156  | 3,389    | -     | 24,060  | 688,108  |
| Amortisation of intangible assets                             | 無形資產攤銷                |  | -     | -     | (21,455) | -       | (6,089) | (26,491) | -     | -       | (54,035) |
| Depreciation of property, plant and equipment                 | 物業、廠房及設備折舊            |  | -     | -     | (12,301) | (427)   | (9,235) | (2,673)  | -     | (4,793) | (29,429) |
| Interest income included in operating income and other income | 計入經營收入及其他收入的利息收入      |  | 3     | -     | 12,961   | -       | 353     | 156      | 2,126 | 4,329   | 19,928   |
| Impairment loss on financial assets for ECLs                  | 財務資產就預期信貸虧損的減值虧損      |  | 32    | 1,352 | (21,670) | -       | (2,456) | -        | 7     | 45      | (22,690) |
| Net fair value gain/(loss) on financial instruments           | 金融工具之公允值收益/(虧損)淨額     |  | 8,490 | -     | -        | (1,744) | 2,276   | -        | -     | -       | 9,022    |

\* Including additions of property, plant and equipment, intangible assets, right-of-use assets and goodwill directly or through acquisition of subsidiaries.

\* 包括直接或透過收購附屬公司添置物業、廠房及設備、無形資產、使用權資產及商譽。

#### (g) Information about major customers

During the years ended 31 December 2019 and 2018, no operating income from a single customer of the Group accounted for over 10% of total revenue of the Group.

#### (g) 主要客戶之資料

截至二零一九年及二零一八年十二月三十一日止年度，概無本集團單一客戶的收入佔本集團總經營收入的10%以上。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 10. (LOSS)/PROFIT BEFORE TAXATION

This is stated after charging:

### 10. 除稅前(虧損)/溢利

經扣除下列項目：

|  |                                  | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|----------------------------------|
| <b>Finance costs</b>   | <b>融資成本</b>                      |                                  |                                  |
| Interests on bank and other borrowings   | 銀行及其他借款之利息                       | <b>36,351</b>                    | 23,548                           |
| Interests on lease liabilities   | 租賃負債利息                           | <b>5,604</b>                     | -                                |
| Total interest expenses  |                                  | <b>41,955</b>                    | 23,548                           |
| <b>Other items</b>   | <b>其他項目</b>                      |                                  |                                  |
| Auditor's remuneration (including other audit fee, primarily in respect of audits of financial statements of subsidiaries) | 核數師酬金(包括其他審計費用, 主要與附屬公司財務報表審計有關) | <b>10,101</b>                    | 7,948                            |
| Operating lease payments on premises   | 樓宇之經營租賃費用                        | <b>18,780</b>                    | 72,546                           |
| Staff costs (excluding directors' emoluments)  | 員工成本(不包括董事薪酬)                    |                                  |                                  |
| Salaries, discretionary bonus, allowances and benefits in kind   | 薪金、酌情花紅、津貼及實物利益                  | <b>279,875</b>                   | 312,771                          |
| Contributions to defined contribution retirement schemes   | 定額供款退休計劃供款                       | <b>13,436</b>                    | 12,791                           |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 11. DIRECTORS' EMOLUMENTS

The emoluments received or receivable by the Company's directors are as follows:

Year ended 31 December 2019

### 11. 董事酬金

本公司董事已收或應收之酬金如下：

截至二零一九年十二月三十一日止年度

|   |                    | Directors' fee  | Salaries, discretionary bonus, allowances and benefits in kind | Contributions to defined contribution retirement schemes | Total         |
|---|--------------------|-----------------|--|--|---------------|
|   |                    | 薪金、酌情花紅、津貼及實物利益 | 薪金、酌情花紅、津貼及實物利益  | 定額供款退休計劃供款   | 總計            |
|   |                    | HK\$'000        | HK\$'000   | HK\$'000   | HK\$'000      |
|   |                    | 千港元             | 千港元  | 千港元  | 千港元           |
| <b>Executive directors</b>                        | <b>執行董事</b>        |                 |  |  |               |
| Chang Tat Joel (resigned on 12 January 2020)      | 鄭達祖(於二零二零年一月十二日辭任) | -               | 5,001  | 18   | 5,019         |
| Ko Po Ming (resigned on 13 January 2020)          | 高寶明(於二零二零年一月十三日辭任) | -               | 15,700   | 18   | 15,718        |
| Lui Choi Yiu, Angela                              | 雷彩姚                | 200             | 1,801  | 18   | 2,019         |
| Fu Yau Ching Shirley                              | 符又澄                | 200             | 1,877  | 18   | 2,095         |
| Cao Lu  | 曹路                 | -               | 2,281  | 18   | 2,299         |
| <b>Non-executive director</b>                     | <b>非執行董事</b>       |                 |  |  |               |
| Hui Mei Mei, Carol                                | 許薇薇                | 330             | -  | -  | 330           |
| <b>Independent non-executive directors</b>        | <b>獨立非執行董事</b>     |                 |  |  |               |
| Tian Ren Can                                      | 田仁燦                | 330             | -  | -  | 330           |
| Kan Lai Kuen Alice (resigned on 1 December 2019)  | 簡麗娟(於二零一九年十二月一日辭任) | 300             | -  | -  | 300           |
| Chen Wai Chung Edmund (resigned on 12 March 2020) | 陳煒聰(於二零二零年三月十二日辭任) | 390             | -  | -  | 390           |
| Wang Cong   | 王聰                 | 330             | -  | -  | 330           |
|   |                    | <b>2,080</b>    | <b>26,660</b>  | <b>90</b>  | <b>28,830</b> |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 11. DIRECTORS' EMOLUMENTS (Continued)

Year ended 31 December 2018

### 11. 董事酬金(續)

截至二零一八年十二月三十一日止年度

|   | Directors' fee     | Salaries, discretionary bonus, allowances and benefits in kind | Contributions to defined contribution retirement schemes | Total    |        |
|---|--------------------|--|--|----------|--------|
|   | 薪金、酌情花紅、董事袍金       | 津貼及實物利益  | 定額供款<br>退休計劃供款   | 總計       |        |
|   | HK\$'000           | HK\$'000   | HK\$'000   | HK\$'000 |        |
|   | 千港元                | 千港元  | 千港元  | 千港元      |        |
| <b>Executive directors</b>                    | <b>執行董事</b>        |  |  |          |        |
| Chang Tat Joel                                | 鄭達祖                | –  | 5,000  | 18       | 5,018  |
| Ko Po Ming                                    | 高寶明                | –  | 18,720   | 18       | 18,738 |
| Lui Choi Yiu, Angela                          | 雷彩姚                | 240  | 2,459  | 18       | 2,717  |
| Fu Yau Ching Shirley                          | 符又澄                | 240  | 2,394  | 18       | 2,652  |
| Cao Lu (appointed on 1 December 2018)         | 曹路(於二零一八年十二月一日獲委任) | –  | 570  | 2        | 572    |
| <b>Non-executive directors</b>                | <b>非執行董事</b>       |  |  |          |        |
| Hui Mei Mei, Carol                            | 許薇薇                | 240  | –  | –        | 240    |
| Tong Tang Joseph (resigned on 2 January 2018) | 唐登(於二零一八年一月二日辭任)   | 1  | –  | –        | 1      |
| <b>Independent non-executive directors</b>    | <b>獨立非執行董事</b>     |  |  |          |        |
| Tian Ren Can                                  | 田仁燦                | 240  | –  | –        | 240    |
| Kan Lai Kuen Alice                            | 簡麗娟                | 240  | –  | –        | 240    |
| Chen Wai Chung Edmund                         | 陳焯聰                | 300  | –  | –        | 300    |
| Wang Cong (appointed on 1 December 2018)      | 王聰(於二零一八年十二月一日獲委任) | 20   | –  | –        | 20     |
|   |                    | 1,521  | 29,143   | 74       | 30,738 |

For the years ended 31 December 2019 and 2018, there was no arrangement under which a director waived or agreed to waive any remuneration. In addition, no emoluments were paid by the Group to any directors as an inducement to join, or upon joining the Group or as a compensation for loss of office for the years ended 31 December 2019 and 2018.

截至二零一九年及二零一八年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金的安排。此外，截至二零一九年及二零一八年十二月三十一日止年度，本集團概無向任何董事支付酬金以吸引彼等加入本集團或作為加入本集團的獎勵或離職補償。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 12. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals of the Group during the year included two (2018: two) directors, details of whose remunerations are in Note 11 to the consolidated financial statements. Details of the remunerations of the remaining three (2018: three) highest paid individuals, who are not a director of the Company, for the years are as follows:

|  |            | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|------------|----------------------------------|----------------------------------|
| Salaries, allowances and benefits in kind                | 薪金、津貼及實物利益 | 9,486                            | 13,522                           |
| Contributions to defined contribution retirement schemes | 定額供款退休計劃供款 | 51                               | 54                               |
|  |            | <b>9,537</b>                     | <b>13,576</b>                    |

Their emoluments were within the following bands:

彼等之薪酬介乎以下範圍：

|                                |                            | 2019<br>二零一九年<br>No. of<br>Individuals<br>人數 | 2018<br>二零一八年<br>No. of<br>individuals<br>人數 |
|--------------------------------|----------------------------|--|--|
| HK\$2,500,001 to HK\$3,000,000 | 2,500,001 港元至 3,000,000 港元 | 1  | -  |
| HK\$3,000,001 to HK\$3,500,000 | 3,000,001 港元至 3,500,000 港元 | 2  | -  |
| HK\$3,500,001 to HK\$4,000,000 | 3,500,001 港元至 4,000,000 港元 | -  | 1  |
| HK\$4,000,001 to HK\$4,500,000 | 4,000,001 港元至 4,500,000 港元 | -  | 1  |
| HK\$4,500,001 to HK\$5,000,000 | 4,500,001 港元至 5,000,000 港元 | -  | -  |
| HK\$5,000,001 to HK\$5,500,000 | 5,000,001 港元至 5,500,000 港元 | -  | 1  |

### 12. 五名最高薪人士

年內，本集團五名最高薪人士包括兩名（二零一八年：兩名）董事，彼等之薪酬詳情載於綜合財務報表附註11。年內，餘下三名（二零一八年：三名）最高薪人士（非本公司董事）之薪酬如下：

彼等之薪酬介乎以下範圍：



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 13. TAXATION

Hong Kong Profits Tax is calculated at the rate of 16.5% (2018: 16.5%) on the estimated assessable profits arising in Hong Kong, except for the first HK\$2,000,000 of qualified entity's assessable profit is calculated at 8.25%, which is in accordance with the two-tiered profits tax rates regime with effect from the year of assessment 2018/19.

Mainland China Enterprise Income Tax rate of the Company's subsidiaries operating in the PRC during the year was 25% (2018: 25%) on its taxable profits.

Australian Income Tax rate of the Company's subsidiary operating in Australia during the year was 30% (2018: 30%) on its taxable profits.

Liechtenstein Corporate Income Tax rate of the Company's subsidiary operating in Liechtenstein during the year was 12.5% (2018: 12.5%) on its taxable profits.

### 13. 稅項

香港利得稅按來自香港之估計應課稅溢利以16.5%（二零一八年：16.5%）之稅率計算，除根據於二零一八／一九課稅年度生效之兩級制利得稅率，合資格實體之首2,000,000港元應課稅溢利按8.25%之稅率計算。

於年內，本公司於中國營運的附屬公司的中國內地企業所得稅稅率為其應課稅溢利的25%（二零一八年：25%）。

於年內，本公司於澳洲營運的附屬公司的澳洲所得稅稅率為其應課稅溢利的30%（二零一八年：30%）。

於年內，本公司於列支敦士登營運之附屬公司的列支敦士登企業所得稅稅率為其應課稅溢利的12.5%（二零一八年：12.5%）。

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### 13. TAXATION (Continued)

The major components of the income tax (credit)/expense for the year are as follows:

### 13. 稅項(續)

於本年度所得稅(抵免)/開支的主要部分如下：

|   |                 | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|-----------------|----------------------------------|----------------------------------|
| <b>Current tax</b>                                  | <b>即期稅項</b>     |                                  |                                  |
| Hong Kong Profits Tax                               | 香港利得稅           |                                  |                                  |
| Current year provision                              | 本年度撥備           | 189                              | 4,489                            |
| (Over)/under provision in prior year                | 上年度(超額撥備)/撥備不足  | (357)                            | 86                               |
| Mainland China Enterprise Income Tax                | 中國內地企業所得稅       |                                  |                                  |
| Current year provision                              | 本年度撥備           | 8,485                            | 53,998                           |
| Australian Income Tax                               | 澳大利亞所得稅         |                                  |                                  |
| Current year provision                              | 本年度撥備           | 3,245                            | -                                |
| Over provision in prior year                        | 上年度超額撥備         | -                                | (18)                             |
| Liechtenstein Corporate Income Tax                  | 列支敦士登企業所得稅      |                                  |                                  |
| Current year provision                              | 本年度撥備           | 14                               | 735                              |
| Withholding tax                                     | 預扣稅             | 7,436                            | -                                |
| <b>Deferred tax</b>                                 | <b>遞延稅項</b>     | <b>19,012</b>                    | 59,290                           |
| Reversal of taxable temporary differences (Note 34) | 撥回應課稅暫時差額(附註34) | (47,742)                         | (28,292)                         |
| Tax (credit)/expense for the year                   | 年內稅項(抵免)/開支     | <b>(28,730)</b>                  | 30,998                           |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019

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### 13. TAXATION (Continued)

Reconciliation of income tax expense:

### 13. 稅項(續)

所得稅開支對賬

|  |                                 | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|---------------------------------|----------------------------------|----------------------------------|
| (Loss)/profit before taxation                            | 除稅前(虧損)/溢利                      | <b>(1,200,927)</b>               | 207,101                          |
| Income tax at applicable tax rate of 16.5% (2018: 16.5%) | 按16.5%(二零一八年: 16.5%)之適用稅率計算之所得稅 | <b>(198,153)</b>                 | 34,157                           |
| Difference of domestic tax rate                          | 本地稅率差異                          | <b>(13,626)</b>                  | 13,696                           |
| Non-deductible expenses                                  | 不可扣除開支                          | <b>210,373</b>                   | 13,150                           |
| Tax exempt revenue                                       | 稅項豁免收益                          | <b>(75,829)</b>                  | (34,704)                         |
| Temporary differences not recognised                     | 未確認之暫時差額                        | <b>(429)</b>                     | -                                |
| Utilisation of previously unrecognised tax losses        | 動用先前未確認的稅項虧損                    | <b>(130)</b>                     | -                                |
| Unrecognised tax losses                                  | 未確認稅項虧損                         | <b>47,667</b>                    | 19,718                           |
| Effect of share of results of associates                 | 應佔聯營公司業績之影響                     | <b>(5,596)</b>                   | (4,077)                          |
| Withholding tax  | 預扣稅                             | <b>7,436</b>                     | -                                |
| Income tax at concessionary rate                         | 特許稅率所得稅                         | <b>(89)</b>                      | (19)                             |
| (Over)/under provision of previous year                  | 過往年度(超額撥備)/撥備不足                 | <b>(357)</b>                     | 68                               |
| Over provision of temporary difference in prior year     | 過往年度暫時差額的超額撥備                   | -                                | (11,000)                         |
| Others   | 其他                              | <b>3</b>                         | 9                                |
| Tax (credit)/expense for the year                        | 年內稅項(抵免)/開支                     | <b>(28,730)</b>                  | 30,998                           |

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## 財務報表附註

For the year ended 31 December 2019

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### 14. DIVIDEND

#### (a) Dividends payable to equity shareholders of the company attributable to the years

|   |                                  | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|----------------------------------|
| Final dividend proposed after the end of the reporting periods (2018: 0.067 HK cents per share) | 呈報期結算日後擬派發的末期股息(二零一八年：每股0.067港仙) | —                                | 29,859                           |

#### (b) Dividends payable to equity shareholders of the company attributable to the previous financial year, approved and paid during the year

|   |                                      | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|--------------------------------------|----------------------------------|----------------------------------|
| Final dividend in respect of the previous financial year — 0.067 HK cents per share (2018: Nil) | 有關上一個財政年度的末期股息 — 每股0.067港仙 (二零一八年：零) | 29,859                           | —                                |

### 14. 股息

#### (a) 年度內應付予本公司權益股東的股息

#### (b) 年內批准及派付於上一財政年度應付予本公司權益股東的股息

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## 財務報表附註

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### 15. (LOSS)/EARNINGS PER SHARE

The calculation of the basic (loss)/earnings per share is based on (loss)/profit attributable to equity holders of the Company and the weighted average number ordinary shares in issue during the year as follows:

### 15. 每股(虧損)/收益

每股基本(虧損)/收益乃按年內本公司權益擁有人應佔(虧損)/溢利及已發行普通股之加權平均數計算如下：

|   |                           | 2019<br>二零一九年<br>HK\$'000<br>千港元                     | 2018<br>二零一八年<br>HK\$'000<br>千港元                     |
|---|---------------------------|--|--|
| <b>(Loss)/earnings</b>  | <b>(虧損)/收益</b>            |  |  |
| (Loss)/profit for the year attributable to equity holders of the Company                      | 本公司權益擁有人應佔年內(虧損)/溢利       | <b>(1,149,856)</b>                                   | 90,184   |
|   |                           | 2019<br>二零一九年<br>No. of shares<br>股份數目<br>'000<br>千股 | 2018<br>二零一八年<br>No. of shares<br>股份數目<br>'000<br>千股 |
| <b>Number of shares</b>   | <b>股份數目</b>               |  |  |
| Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share | 普通股之加權平均數(就每股基本(虧損)/收益而言) | <b>44,516,520</b>                                    | 44,618,346   |

The Company had no dilutive potential ordinary shares for both periods. Accordingly, the diluted (loss)/earnings per share was the same as the basic (loss)/earnings per share for both periods.

本公司於兩個期間並無攤薄潛在普通股。因此，每股攤薄(虧損)/收益與於兩個期間的每股基本(虧損)/收益相同。

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### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

|  |                   | Leasehold improvements | Furniture and fixtures | Computer and office equipment | Medical equipment | Motor Vehicles and yacht | Land and building | Total           |
|--|-------------------|------------------------|------------------------|-------------------------------|-------------------|--------------------------|-------------------|-----------------|
|  |                   | 租賃物業裝修                 | 傢俬及裝置                  | 電腦及辦公室設備                      | 醫療設備              | 汽車及船舶                    | 土地及建築物            | 合計              |
|  |                   | HK\$'000               | HK\$'000               | HK\$'000                      | HK\$'000          | HK\$'000                 | HK\$'000          | HK\$'000        |
|  |                   | 千港元                    | 千港元                    | 千港元                           | 千港元               | 千港元                      | 千港元               | 千港元             |
| <b>Cost</b>                                    | <b>成本</b>         |                        |                        |                               |                   |                          |                   |                 |
| At 1 January 2018                              | 於二零一八年一月一日        | 61,578                 | 28,836                 | 53,604                        | 11,058            | 6,695                    | -                 | 161,771         |
| Additions                                      | 添置                | 16,563                 | 7,688                  | 15,609                        | 1,199             | 1,042                    | 33                | 42,134          |
| Acquisition of subsidiaries (Note 41)          | 收購附屬公司(附註41)      | -                      | 310                    | 20,750                        | -                 | 1,262                    | 315,062           | 337,384         |
| Deemed disposal of subsidiaries (Note 40(b))   | 視作出售附屬公司(附註40(b)) | (96)                   | (8,526)                | (103)                         | (12,257)          | -                        | -                 | (20,982)        |
| Disposals                                      | 出售                | (6,770)                | (2,445)                | (24,772)                      | -                 | (523)                    | -                 | (34,510)        |
| Written off                                    | 撇銷                | (2,832)                | (1,414)                | -                             | -                 | (52)                     | -                 | (4,298)         |
| Exchange realignment                           | 匯兌調整              | (2,169)                | (900)                  | 1,337                         | -                 | 236                      | (8,347)           | (9,843)         |
| At 31 December 2018                            | 於二零一八年十二月三十一日     | <b>66,274</b>          | <b>23,549</b>          | <b>66,425</b>                 | <b>-</b>          | <b>8,660</b>             | <b>306,748</b>    | <b>471,656</b>  |
| Additions                                      | 添置                | <b>3,845</b>           | <b>829</b>             | <b>5,742</b>                  | <b>-</b>          | <b>15,751</b>            | <b>334</b>        | <b>26,501</b>   |
| Deemed disposal of subsidiaries (Note 40(a))   | 視作出售附屬公司(附註40(a)) | <b>(44,260)</b>        | <b>(18,113)</b>        | <b>-</b>                      | <b>-</b>          | <b>(2,831)</b>           | <b>-</b>          | <b>(65,204)</b> |
| Disposals                                      | 出售                | <b>(348)</b>           | <b>(896)</b>           | <b>(915)</b>                  | <b>-</b>          | <b>(2,978)</b>           | <b>-</b>          | <b>(5,137)</b>  |
| Exchange realignment                           | 匯兌調整              | <b>(137)</b>           | <b>(49)</b>            | <b>89</b>                     | <b>-</b>          | <b>(6)</b>               | <b>3,167</b>      | <b>3,064</b>    |
| At 31 December 2019                            | 於二零一九年十二月三十一日     | <b>25,374</b>          | <b>5,320</b>           | <b>71,341</b>                 | <b>-</b>          | <b>18,596</b>            | <b>310,249</b>    | <b>430,880</b>  |
| <b>Accumulated depreciation and impairment</b> | <b>累計折舊及減值</b>    |                        |                        |                               |                   |                          |                   |                 |
| At 1 January 2018                              | 於二零一八年一月一日        | 40,118                 | 18,354                 | 32,208                        | 9,689             | 988                      | -                 | 101,357         |
| Charge for the year                            | 本年計入              | 10,437                 | 4,281                  | 8,140                         | 400               | 1,630                    | 4,541             | 29,429          |
| Acquisition of subsidiaries (Note 41)          | 收購附屬公司(附註41)      | -                      | 215                    | 18,219                        | -                 | 223                      | 41,616            | 60,273          |
| Deemed disposal of subsidiaries (Note 40(b))   | 視作出售附屬公司(附註40(b)) | (85)                   | (8,456)                | (85)                          | (10,089)          | -                        | -                 | (18,715)        |
| Eliminated on disposals                        | 出售後註銷             | (6,754)                | (1,888)                | (24,696)                      | -                 | (139)                    | -                 | (33,477)        |
| Written back                                   | 撥回                | (1,682)                | (1,023)                | -                             | -                 | (49)                     | -                 | (2,754)         |
| Exchange realignment                           | 匯兌調整              | (1,666)                | (437)                  | 2,307                         | -                 | 473                      | (583)             | 94              |
| At 31 December 2018                            | 於二零一八年十二月三十一日     | <b>40,368</b>          | <b>11,046</b>          | <b>36,093</b>                 | <b>-</b>          | <b>3,126</b>             | <b>45,574</b>     | <b>136,207</b>  |
| Charge for the year                            | 本年計入              | <b>10,233</b>          | <b>3,084</b>           | <b>7,743</b>                  | <b>-</b>          | <b>1,133</b>             | <b>5,532</b>      | <b>27,725</b>   |
| Impairment loss                                | 減值虧損              | <b>84</b>              | <b>-</b>               | <b>1,119</b>                  | <b>-</b>          | <b>-</b>                 | <b>-</b>          | <b>1,203</b>    |
| Deemed disposal of subsidiaries (Note 40(a))   | 視作出售附屬公司(附註40(a)) | <b>(36,088)</b>        | <b>(11,163)</b>        | <b>-</b>                      | <b>-</b>          | <b>(1,114)</b>           | <b>-</b>          | <b>(48,365)</b> |
| Eliminated on disposals                        | 出售後註銷             | <b>(193)</b>           | <b>(464)</b>           | <b>(457)</b>                  | <b>-</b>          | <b>(1,573)</b>           | <b>-</b>          | <b>(2,687)</b>  |
| Exchange realignment                           | 匯兌調整              | <b>(116)</b>           | <b>(55)</b>            | <b>151</b>                    | <b>-</b>          | <b>(6)</b>               | <b>574</b>        | <b>548</b>      |
| At 31 December 2019                            | 於二零一九年十二月三十一日     | <b>14,288</b>          | <b>2,448</b>           | <b>44,649</b>                 | <b>-</b>          | <b>1,566</b>             | <b>51,680</b>     | <b>114,631</b>  |
| <b>Net book value</b>                          | <b>賬面淨值</b>       |                        |                        |                               |                   |                          |                   |                 |
| At 31 December 2019                            | 於二零一九年十二月三十一日     | <b>11,086</b>          | <b>2,872</b>           | <b>26,692</b>                 | <b>-</b>          | <b>17,030</b>            | <b>258,569</b>    | <b>316,249</b>  |
| At 31 December 2018                            | 於二零一八年十二月三十一日     | 25,906                 | 12,503                 | 30,332                        | -                 | 5,534                    | 261,174           | 335,449         |

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### 17. INTANGIBLE ASSETS

### 17. 無形資產

|  |                         | Brand names    | Licenses and trading rights | Trademarks   | Customer and franchisee relationships | Computer software and systems | Total          |
|--|-------------------------|----------------|-----------------------------|--------------|---------------------------------------|-------------------------------|----------------|
|  |                         | 品牌名稱           | 牌照及經營權                      | 商標           | 客戶與特許經營商關係                            | 電腦軟件及系統                       | 總計             |
|  |                         | HK\$'000       | HK\$'000                    | HK\$'000     | HK\$'000                              | HK\$'000                      | HK\$'000       |
|  |                         | 千港元            | 千港元                         | 千港元          | 千港元                                   | 千港元                           | 千港元            |
| <b>Cost</b>                                    | <b>成本</b>               |                |                             |              |                                       |                               |                |
| At 1 January 2018                              | 於二零一八年一月一日              | 732,429        | 138,279                     | 155          | 111,074                               | 39,619                        | 1,021,556      |
| Additions                                      | 添置                      | -              | -                           | 998          | -                                     | 20,518                        | 21,516         |
| Acquisition of subsidiaries (Note 41)          | 收購附屬公司(附註41)            | 23,600         | 29,032                      | -            | 60,869                                | 1,464                         | 114,965        |
| Deemed disposal of subsidiaries (Note 40(b))   | 視作出售附屬公司(附註40(b))       | (201,900)      | -                           | -            | -                                     | -                             | (201,900)      |
| Exchange realignment                           | 匯兌調整                    | (885)          | (11,966)                    | (7)          | (3,038)                               | (2,503)                       | (18,399)       |
| 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 | <b>553,244</b> | <b>155,345</b>              | <b>1,146</b> | <b>168,905</b>                        | <b>59,098</b>                 | <b>937,738</b> |
| Additions                                      | 添置                      | -              | -                           | 13           | -                                     | 11,137                        | 11,150         |
| Deemed disposal of subsidiaries (Note 40(a))   | 視作出售附屬公司(附註40(a))       | (446,025)      | -                           | (1,143)      | (11,144)                              | (49,764)                      | (508,076)      |
| Exchange realignment                           | 匯兌調整                    | (1,726)        | (676)                       | (3)          | 255                                   | 151                           | (1,999)        |
| At 31 December 2019                            | 於二零一九年十二月三十一日           | <b>105,493</b> | <b>154,669</b>              | <b>13</b>    | <b>158,016</b>                        | <b>20,622</b>                 | <b>438,813</b> |
| <b>Accumulated amortisation and impairment</b> | <b>累計攤銷及減值</b>          |                |                             |              |                                       |                               |                |
| At 1 January 2018                              | 於二零一八年一月一日              | 2,290          | 4,161                       | 16           | 32,584                                | 4,914                         | 43,965         |
| Charge for the year                            | 本年計入                    | 8,781          | 15,944                      | 33           | 24,150                                | 5,127                         | 54,035         |
| Exchange realignment                           | 匯兌調整                    | (757)          | (1,349)                     | (2)          | 239                                   | (443)                         | (2,312)        |
| 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 | <b>10,314</b>  | <b>18,756</b>               | <b>47</b>    | <b>56,973</b>                         | <b>9,598</b>                  | <b>95,688</b>  |
| Charge for the year                            | 本年計入                    | 8,338          | 15,146                      | 59           | 25,086                                | 5,285                         | 53,914         |
| Impairment loss                                | 減值虧損                    | 45,227         | 50,356                      | -            | 25,324                                | -                             | 120,907        |
| Deemed disposal of subsidiaries (Note 40(a))   | 視作出售附屬公司(附註40(a))       | -              | -                           | (103)        | (5,572)                               | (9,378)                       | (15,053)       |
| Exchange realignment                           | 匯兌調整                    | (229)          | (434)                       | (1)          | 18                                    | 117                           | (529)          |
| At 31 December 2019                            | 於二零一九年十二月三十一日           | <b>63,650</b>  | <b>83,824</b>               | <b>2</b>     | <b>101,829</b>                        | <b>5,622</b>                  | <b>254,927</b> |
| <b>Net book value</b>                          | <b>賬面淨值</b>             |                |                             |              |                                       |                               |                |
| At 31 December 2019                            | 於二零一九年十二月三十一日           | <b>41,843</b>  | <b>70,845</b>               | <b>11</b>    | <b>56,187</b>                         | <b>15,000</b>                 | <b>183,886</b> |
| At 31 December 2018                            | 於二零一八年十二月三十一日           | 542,930        | 136,589                     | 1,099        | 111,932                               | 49,500                        | 842,050        |

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### 18. GOODWILL

The amounts of goodwill capitalised by the Group and recognised in the consolidated statement of financial position arising from the acquisition of subsidiaries are as follows:

### 18. 商譽

由本集團資本化並於綜合財務狀況表中確認的商譽(自收購附屬公司產生)之數額如下:

|  |                        | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|------------------------|----------------------------------|----------------------------------|
| <b>Cost</b>  | <b>成本</b>              |                                  |                                  |
| At 1 January   | 於一月一日                  | <b>853,781</b>                   | 884,284                          |
| Acquired through business combinations<br>(Note 41)          | 透過業務合併收購<br>(附註41)     | –                                | 231,733                          |
| Additional consideration paid                                | 已付額外代價                 | –                                | 649                              |
| Derecognised on deemed disposal of<br>subsidiaries (Note 40) | 視作出售附屬公司終止確認<br>(附註40) | <b>(270,631)</b>                 | (183,296)                        |
| Exchange realignment   | 匯兌調整                   | <b>(1,847)</b>                   | (79,589)                         |
| At 31 December   | 於十二月三十一日               | <b>581,303</b>                   | 853,781                          |
| <b>Accumulated impairment losses</b>                         | <b>累計減值虧損</b>          |                                  |                                  |
| At 1 January   | 於一月一日                  | <b>(77,486)</b>                  | (67,486)                         |
| Impairment loss  | 減值虧損                   | <b>(424,080)</b>                 | (10,000)                         |
| At 31 December   | 於十二月三十一日               | <b>(501,566)</b>                 | (77,486)                         |
| <b>Net carrying amount</b>                                   | <b>賬面淨值</b>            |                                  |                                  |
| At 31 December   | 於十二月三十一日               | <b>79,737</b>                    | 776,295                          |

Goodwill arose because the consideration paid for the acquisitions effectively included amounts in relation to the benefit of revenue growth, future market development and the assembled workforce. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill recognised is expected to be deductible for income tax purposes.

商譽產生，乃由於有關收購已支付之代價包括有關收益增長利益、未來市場發展及組合勞動力的款項。該等利益並未自商譽單獨確認，因為該等利益並未符合可識別無形資產之確認標準。已確認商譽預期不能作出所得稅扣減。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019  
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### 18. GOODWILL (Continued)

The carrying amount of goodwill and intangible assets was allocated to the Group's CGUs identified according to the nature of business as follows for impairment test:

### 18. 商譽(續)

商譽及無形資產之賬面值根據業務性質分配至本集團已識別的現金產生單位以進行減值測試：

|   |                   | 2019          |   |   |
|---|-------------------|---------------|---|---|
|   |                   | 二零一九年         |   |   |
|   |                   | Goodwill      | Intangible assets with indefinite useful life | Intangible assets with finite useful life |
|   |                   | 商譽            | 具無限使用年期的無形資產                                  | 具有限使用年期的無形資產                              |
|   |                   | HK\$'000      | HK\$'000                                      | HK\$'000                                  |
|   |                   | 千港元           | 千港元   | 千港元                                       |
| Wealth and asset management, financial brokerage and related services | 財富及資產管理、金融經紀及相關服務 |               |   |   |
| — Securities brokerage  | — 證券經紀            | —             | 10,550  | 4,840                                     |
| — Commodities brokerage   | — 商品經紀            | —             | 11,224  | —   |
| — Wealth and asset management   | — 財富及資產管理         | 79,737        | 52,357  | 62,678                                    |
| Manufacture of infant formula and nutritional products                | 製造嬰幼兒配方奶粉及營養產品    | —             | —   | 42,237                                    |
|   |                   | <b>79,737</b> | <b>74,131</b>                                 | <b>109,755</b>                            |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019  
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### 18. GOODWILL (Continued)

### 18. 商譽(續)

|   |                   | 2018<br>二零一八年    |   |   |
|---|-------------------|------------------|---|---|
|   |                   | Goodwill         | Intangible assets with indefinite useful life | Intangible assets with finite useful life |
|   |                   | 具無限使用年期<br>的無形資產 | 具無限使用年期<br>的無形資產                              | 具有限使用年期<br>的無形資產                          |
|   |                   | 商譽               | 商譽  | 商譽  |
|   |                   | HK\$'000         | HK\$'000                                      | HK\$'000                                  |
|   |                   | 千港元              | 千港元   | 千港元                                       |
| Wealth and asset management, financial brokerage and related services | 財富及資產管理、金融經紀及相關服務 |                  |   |   |
| — Securities brokerage  | — 證券經紀            | 16,587           | 10,550  | 37,022                                    |
| — Commodities brokerage   | — 商品經紀            | —                | 11,224  | —   |
| — Wealth and asset management   | — 財富及資產管理         | 190,257          | 52,147  | 64,785                                    |
| Franchisor and retail of mother-infant-child products                 | 特許專營及零售母嬰童產品      | 271,252          | 447,045                                       | 46,144                                    |
| Manufacture of infant formula and nutritional products                | 製造嬰幼兒配方奶粉及營養產品    | 298,199          | —   | 173,133                                   |
|   |                   | 776,295          | 520,966                                       | 321,084                                   |

Goodwill associated with the above businesses arose when the business combinations were completed, details of which are set out in Note 41 to the consolidated financial statements.

The recoverable amount of the CGUs of wealth and asset management, financial brokerage and related services, franchisor and retail of mother-infant-child products, and manufacture of infant formula and nutritional products has been determined by the value-in-use calculation. Cash flow projections are based on financial budgets approved by the management covering a 5-year period. Cash flows beyond the 5-year period have been extrapolated using a 2%–3% (2018: 2%–3%) long-term growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry.

與上述業務有關的商譽於業務合併完成時產生，其詳情載列於綜合財務報表附註41。

財富及資產管理、金融經紀及相關服務、特許專營及零售母嬰童產品以及製造嬰幼兒配方奶粉及營養產品之現金產生單位之可回收金額已透過使用價值計算釐定。現金流量預測乃基於管理層批准之五年期財務預算。超出五年之現金流量已使用2%–3% (二零一八年：2%–3%) 的長期增長率預測。此增長率乃基於相關行業增長預測，且並未超過相關行業的平均長期增長率。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 18. GOODWILL (Continued)

For the year ended 31 December 2019, the Group assessed the recoverable amount of the CGUs, and determined that the goodwill associated with the CGUs of wealth and asset management, financial brokerage and related services and manufacture of infant formula and nutritional products impaired by HK\$424,080,000 (2018: Securities brokerage of HK\$10,000,000) in light of keen competition in the market and the continuous reduction in the customer portfolio maintained by the CGUs.

The recoverable amount of the CGUs of wealth and asset management, financial brokerage and related service, the franchisor and retail of mother-infant-child products, and manufacture of infant formula and nutritional products are based on value-in-use calculations.

### 18. 商譽(續)

截至二零一九年十二月三十一日止年度，本集團評估現金產生單位的可收回金額，並釐定與財富及資產管理、金融經紀及相關服務以及製造嬰幼兒配方奶粉及營養產品之現金產生單位有關的商譽減值424,080,000港元(二零一八年：證券經紀10,000,000港元)，乃由於市場競爭激烈以及現金產生單位持有客戶組合持續削減。

根據使用價值計算財富及資產管理、金融經紀及相關服務、特許專營及零售母嬰童產品以及製造嬰幼兒配方奶粉及營養產品之現金產生單位之可收回款項。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 18. GOODWILL (Continued)

### 18. 商譽(續)

|                           |                   | Wealth and asset management, financial brokerage and related services<br>財富及資產管理、金融經紀及相關服務<br>HK\$'000<br>千港元 | Franchisor and retail of mother-infant-child products<br>特許專營及零售母嬰童產品<br>HK\$'000<br>千港元 | Manufacture of infant formula and nutritional products<br>製造嬰幼兒配方奶粉及營養產品<br>HK\$'000<br>千港元 |
|---------------------------|-------------------|---|--|---|
| <b>For the year ended</b> | <b>截至二零一九年</b>    |   |  |   |
| <b>31 December 2019</b>   | <b>十二月三十一日止年度</b> |   |  |   |
| Gross profit margin       | 毛利率               | 13.50%–19.00%   | N/A 不適用  | 48.50%  |
| Average growth rate       | 平均增長率             | 3.40%–11.5%   | N/A 不適用  | 17.12%  |
| Long-term growth rate     | 長期增長率             | 2.00%–3.00%   | N/A 不適用  | 2.50%   |
| Discount rate             | 貼現率               | 15.00%–17.80%   | N/A 不適用  | 14.50%  |
| <b>For the year ended</b> | <b>截至二零一八年</b>    |   |  |   |
| <b>31 December 2018</b>   | <b>十二月三十一日止年度</b> |   |  |   |
| Gross profit margin       | 毛利率               | 17.50%–20.50%   | 15.77%   | 42.00%  |
| Average growth rate       | 平均增長率             | 9.60%–14.60%  | 11.30%   | 42.70%  |
| Long-term growth rate     | 長期增長率             | 2.00%–3.00%   | 3.00%  | 2.50%   |
| Discount rate             | 貼現率               | 14.00%–17.50%   | 15.00%   | 15.50%  |

Management determined the budgeted gross profit margin based on past performance and its expectation of market development. The discount rates used are pre-tax and reflect specific risks relating to the relevant CGUs.

管理層根據過往表現及其預期市場發展釐定預算毛利率。所使用之貼現率為稅前貼現率並反映相關現金產生單位之特定風險。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 18. GOODWILL (Continued)

Key assumptions used for value-in-use calculations are as follows:

### 18. 商譽(續)

使用價值計算所用之主要假設如下：

|  | Valuation technique<br>估值技術 | Assumption<br>假設    | Range/ Amount<br>範圍/金額             | Sensitivity of fair value to input<br>輸入數據之公允值敏感性   |
|--|-----------------------------|---------------------|------------------------------------|---|
| Wealth and asset management, financial brokerage and related services<br>— Securities<br>— Wealth and asset management | Income approach             | Average growth rate | 3.40%–11.5%<br>(2018: 9.60%–14.6%) | 1% (2018: 5%) increase/decrease in average growth rate would result in increase/decrease in recoverable amount by HK\$39,930,000 and HK\$43,575,000 (2018: HK\$5,061,000 and HK\$22,579,000)    |
| 財富及資產管理、金融經紀及相關服務<br>— 證券<br>— 財富及資產管理   | 收入法                         | 平均增長率               | 3.40%–11.5%<br>(二零一八年：9.60%–14.6%) | 平均增長率增加/減少1% (二零一八年：5%) 將導致可收回金額增加/減少39,930,000港元及43,575,000港元 (二零一八年：5,061,000港元及22,579,000港元)   |
| Franchisor and retail of mother-infant-child products  | Income approach             | Discount rate       | N/A<br>(2018: 15%)                 | N/A (2018: increase/decrease in discount rate would result in decrease/increase in recoverable amount by HK\$10,491,000)  |
| 特許專營及零售母嬰童產品   | 收入法                         | 折現率                 | 不適用<br>(二零一八年：15%)                 | 不適用 (二零一八年：折現率增加/減少1% 將導致可收回金額減少/增加10,491,000港元)  |
| Manufacturing of infant formula and nutritional products   | Income approach             | Average growth rate | 17.12%<br>(2018: 42.7%)            | 1% (2018: 0.5%) increase/decrease in average growth rate would result in increase/decrease in recoverable amount by HK\$31,225,000 and HK\$29,971,000 (2018: HK\$17,686,000 and HK\$17,686,000) |
| 製造嬰幼兒配方奶粉及營養產品   | 收入法                         | 平均增長率               | 17.12%<br>(二零一八年：42.7%)            | 平均增長率增加/減少1% (二零一八年：0.5%) 將導致可收回金額增加/減少31,225,000港元及29,971,000港元 (二零一八年：17,686,000港元及17,686,000港元)  |

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 19. SUBSIDIARIES

#### Particulars of principal subsidiaries of the Company

In the opinion of the management, a complete list of the particulars of all subsidiaries will be of excessive length and therefore the table below lists the principal subsidiaries at the end of the reporting period which materially affect the results or assets or liabilities of the Group.

### 19. 附屬公司

#### 本公司之主要附屬公司詳情

管理層認為，由於完整呈列所有附屬公司之詳情將會過於冗長，故下表僅呈列於呈報期結算日對本集團業績或資產或負債有重大影響之主要附屬公司。

| Name of subsidiaries<br>附屬公司名稱  | Place of incorporation/operation<br>註冊成立/經營地點 | Particulars of issued and paid up ordinary share capital<br>已發行及繳足普通股<br>股本之詳情 | Ownership interests                |  |  | Principal activities<br>主要業務   |
|---|---|--|------------------------------------|--|--|--|
|   |   |  | Held by the Company<br>由本公司持有<br>% | Held by a subsidiary<br>由一間附屬公司持有<br>% | Group's effective interest <sup>#</sup><br>本集團實際利益 <sup>#</sup><br>% |  |
| Blend and Pack Pty. Ltd.<br>("Blend & Pack")                              | Australia<br>澳洲                               | Australian dollar ("AUS")<br>550,579<br>550,579 澳元                             | -                                  | 75                                     | 75   | Development, manufacture and sale of infant formula and nutritional products<br>開發、製造及銷售嬰幼兒配方奶粉及營養產品 |
| Glorious Supreme Investments Management Limited                           | British Virgin Islands<br>英屬處女群島              | United States dollar ("US\$") 1<br>1 美元  | -                                  | 100                                    | 70   | Provision of financing services<br>提供融資服務  |
| Harris Fraser Group Limited<br>晉裕集團有限公司                                   | British Virgin Islands<br>英屬處女群島              | US\$2,000<br>2,000 美元  | -                                  | 100                                    | 100  | Provision of wealth management services<br>提供財富管理服務  |
| Mason Investment Management Limited<br>茂宸投資管理有限公司                         | Hong Kong<br>香港                               | HK\$41,000,000<br>41,000,000 港元  | -                                  | 100                                    | 100  | Provision of securities advisory and asset management services<br>提供證券諮詢及資產管理服務                      |
| Hong Kong Mortgage Solutions Limited ("HKMS")<br>香港按揭金融服務有限公司<br>(「香港按揭」) | Hong Kong<br>香港                               | HK\$75,000,100<br>75,000,100 港元  | -                                  | 47<br>(Note(a))<br>(附註(a))             | 32.90  | Investment holding<br>投資控股   |
| Mason Administrative Services Limited<br>茂宸服務有限公司                         | Hong Kong<br>香港                               | HK\$1<br>1 港元  | -                                  | 100                                    | 100  | Provision of administrative services<br>提供行政服務   |
| Mason Bullion Limited<br>("Mason Bullion")<br>茂宸金業有限公司(「茂宸金業」)            | Hong Kong<br>香港                               | HK\$1,000,000<br>1,000,000 港元  | -                                  | 100                                    | 100  | Provision of bullion trading services<br>提供貴金屬買賣服務   |

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 19. SUBSIDIARIES (Continued)

#### Particulars of principal subsidiaries of the Company (Continued)

### 19. 附屬公司(續)

#### 本公司之主要附屬公司詳情(續)

| Name of subsidiaries<br>附屬公司名稱   | Place of incorporation/operation<br>註冊成立/經營地點 | Particulars of issued and paid up ordinary share capital<br>已發行及繳足普通股<br>股本之詳情 | Ownership interests<br>所有權權益       |  | Principal activities<br>主要業務   |
|--|---|--|------------------------------------|--|--|
|  |   |  | Held by the Company<br>由本公司持有<br>% | Held by a subsidiary<br>由一間附屬公司持有<br>% |  |
| Mason Capital Investments Limited ("MCIL") (Note a)<br>民信資本投資有限公司<br>(「民信資本」)(附註a) | British Virgin Islands<br>英屬處女群島              | US\$1 and HK\$37,999,999<br>1美元及37,999,999港元                                   | -                                  | 70                                     | 70 Investment holding<br>投資控股  |
| Mason Financial Services Group Limited<br>茂宸金服集團有限公司                               | Cayman Islands<br>開曼群島                        | US\$130,000<br>130,000美元   | 100                                | -                                      | - Investment holding<br>投資控股   |
| Mason Futures Limited ("Mason Futures")<br>茂宸期貨有限公司(「茂宸期貨」)                        | Hong Kong<br>香港                               | HK\$10,000,000<br>10,000,000港元   | -                                  | 100                                    | 100 Provision of commodities brokerage services<br>提供商品經紀服務  |
| Mason Reproductive Technology Limited ("MRT")<br>茂宸生殖科技有限公司(「茂宸生殖」)                | British Virgin Islands<br>英屬處女群島              | US\$1,000<br>1,000美元   | -                                  | 64.85                                  | 64.85 Investment holding<br>投資控股   |
| Mason Resources Finance Limited<br>茂宸資源財務有限公司                                      | Hong Kong<br>香港                               | HK\$10,000<br>10,000港元   | -                                  | 100                                    | 100 Provision of financing services<br>提供融資服務  |
| Mason Securities Limited ("Mason Securities")<br>茂宸證券有限公司(「茂宸證券」)                  | Hong Kong<br>香港                               | HK\$512,000,000<br>512,000,000港元   | -                                  | 100                                    | 100 Dealing in securities, provision of securities margin financing and provision of investment corporate finance advisory services<br>買賣證券、提供證券孖展融資以及提供投資企業融資顧問服務 |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019  
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### 19. SUBSIDIARIES (Continued)

#### Particulars of principal subsidiaries of the Company (Continued)

### 19. 附屬公司 (續)

#### 本公司之主要附屬公司詳情 (續)

| Name of subsidiaries<br>附屬公司名稱  | Place of incorporation/operation<br>註冊成立/經營地點 | Particulars of issued and paid up ordinary share capital<br>已發行及繳足普通股<br>股本之詳情 | Ownership interests                |  |  | Principal activities<br>主要業務   |
|---|---|--|------------------------------------|--|--|--|
|   |   |  | Held by the Company<br>由本公司持有<br>% | Held by a subsidiary<br>由一間附屬公司持有<br>% | Group's effective interest <sup>#</sup><br>本集團<br>實際利益 <sup>#</sup><br>% |  |
| Mason Strategic Investments (Asia) Limited<br>茂宸策略投資(亞洲)有限公司  | British Virgin Islands<br>英屬處女群島              | US\$1<br>1美元   | -                                  | 100                                    | 100  | Trading of securities investments<br>買賣證券投資  |
| Pioneer Leap Investments Limited ("Pioneer Leap")<br>鋒躍投資有限公司(「鋒躍」)   | Samoa<br>薩摩亞                                  | US\$1<br>1美元   | -                                  | 100                                    | 100  | Investment holding<br>投資控股   |
| Mason PrivatBank Liechtenstein (formerly known as Raiffeisen PrivatBank Liechtenstein) ("MPL")<br>Mason PrivatBank Liechtenstein (前稱為Raiffeisen PrivatBank Liechtenstein) (「MPL」) | Liechtenstein<br>列支敦士登                        | Swiss Franc ("CHF")<br>20,000,000<br>20,000,000瑞士法郎                            | -                                  | 100                                    | 100  | Provision of private banking and external asset management services<br>提供私人銀行及外部資產管理服務 |
| Thomas Global Financial Services Limited<br>石匠環球金服有限公司  | Hong Kong<br>香港                               | HK\$27,500,000<br>27,500,000港元   | -                                  | 100                                    | 100  | Provision of brokerage services<br>提供經紀服務  |

<sup>#</sup> Excluding the interests that are attributable to non-controlling interests

<sup>#</sup> 不包括歸屬於非控股權益的權益

None of the subsidiaries had any debt securities outstanding at the end of the reporting period, or at any time during the year.

概無附屬公司於呈報期結算日或年內的任何時間持有任何尚未償還債務證券。

Note:

附註：

(a) Although MCIL's equity interests in HKMS is 47%, in the opinion of the management, the Group has 51% voting power of HKMS at the meetings of shareholders and therefore has obtained control over HKMS.

(a) 雖然民信資本於香港按揭之股權為47%，管理層認為，本集團於股東大會上擁有香港按揭的51%投票權，故而對香港按揭擁有控制權。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019  
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### 19. SUBSIDIARIES (Continued)

#### Financial information of subsidiaries with individually material NCI

The following table shows the information relating to the non-wholly owned subsidiaries, MCIL and its subsidiaries ("MCIL Group"), MRT and its subsidiaries ("MRT Group"), AYD Group and Blend & Pack, that have material non-controlling interests ("NCI") during the year. Set out below is the summarised financial information of each of the subsidiaries with material NCI. The results for the respective subsidiaries are for the period from the later of the beginning of the reporting period and the date of acquisition to the earlier of the date of disposal and the end of the reporting period. The amounts are before inter-company eliminations and excluding the related goodwill.

### 19. 附屬公司(續)

#### 個別擁有重大非控股權益之附屬公司財務資料

下表列示年內擁有重大非控股權益(「非控股權益」)之非全資附屬公司民信資本及其附屬公司(統稱「民信資本集團」)、茂宸生殖及其附屬公司(統稱「茂宸生殖集團」)、愛嬰島集團以及Blend & Pack之有關資料。各擁有重大非控股權益之附屬公司財務資料概要載於下文。有關附屬公司的業績乃自呈報期開始與收購日期中較後者起至出售之日與呈報期結算日中較早者止。金額乃為公司內部抵銷前，不包括相關商譽。

|  |                           | Blend & Pack    | MCIL Group      | MRT Group        |
|--|---------------------------|-----------------|-----------------|------------------|
|  |                           | 民信資本集團          | 茂宸生殖集團          |                  |
|  |                           | HK\$'000        | HK\$'000        | HK\$'000         |
|  |                           | 千港元             | 千港元             | 千港元              |
| <b>At 31 December 2019</b>                       | <b>於二零一九年<br/>十二月三十一日</b> |                 |                 |                  |
| Proportion of NCI's ownership interests          | 非控股權益所有權之比例               | <b>25%</b>      | <b>30%</b>      | <b>35.15%</b>    |
| Non-current assets                               | 非流動資產                     | <b>67,649</b>   | <b>56,762</b>   | <b>577,357</b>   |
| Current assets                                   | 流動資產                      | <b>29,125</b>   | <b>19,126</b>   | <b>155,576</b>   |
| Current liabilities                              | 流動負債                      | <b>(14,017)</b> | <b>(40,396)</b> | <b>(43)</b>      |
| Non-current liabilities                          | 非流動負債                     | <b>(20,508)</b> | <b>-</b>        | <b>(152,822)</b> |
| Total equity                                     | 總權益                       | <b>62,249</b>   | <b>35,492</b>   | <b>580,068</b>   |
| NCI of subsidiaries within the respective groups | 相關集團內附屬公司<br>之非控股權益       | <b>-</b>        | <b>40,770</b>   | <b>-</b>         |
| Carrying amount of NCI                           | 非控股權益之賬面值                 | <b>15,562</b>   | <b>51,418</b>   | <b>203,894</b>   |

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 19. SUBSIDIARIES (Continued)

#### Financial information of subsidiaries with individually material NCI (Continued)

### 19. 附屬公司(續)

#### 個別擁有重大非控股權益之附屬公司財務資料(續)

|  |                           | Blend & Pack    | MCIL Group      | MRT Group       | AYD Group<br>(formerly known as Shining Time Group) <sup>#</sup><br>愛嬰島集團<br>(前稱亮時集團) |
|--|---------------------------|-----------------|-----------------|-----------------|---|
|  |                           | HK\$'000<br>千港元 | HK\$'000<br>千港元 | HK\$'000<br>千港元 | HK\$'000<br>千港元   |
| <b>At 31 December 2018</b>                       | <b>於二零一八年<br/>十二月三十一日</b> |                 |                 |                 |   |
| Proportion of NCI's ownership interests          | 非控股權益所有權之比例               | 25%             | 30%             | 35.15%          | 53.09%  |
| Non-current assets                               | 非流動資產                     | 131,502         | 35,273          | 548,857         | 415,586   |
| Current assets                                   | 流動資產                      | 43,566          | 104,676         | 52,891          | 877,547   |
| Current liabilities                              | 流動負債                      | (30,049)        | (5,531)         | –               | (650,534)   |
| Non-current liabilities                          | 非流動負債                     | (727)           | (22,453)        | (80)            | –   |
| Total equity                                     | 總權益                       | 144,292         | 111,965         | 601,668         | 642,599   |
| NCI of subsidiaries within the respective groups | 相關集團內附屬公司之非控股權益           | –               | 40,770          | –               | –   |
| Carrying amount of NCI                           | 非控股權益之賬面值                 | 36,073          | 51,498          | 211,486         | 341,156   |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019  
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### 19. SUBSIDIARIES (Continued)

#### Financial information of subsidiaries with individually material NCI (Continued)

### 19. 附屬公司(續)

#### 個別擁有重大非控股權益之附屬公司財務資料(續)

|  |                          | Blend & Pack | MCIL Group | MRT Group |
|--|--------------------------|--------------|------------|-----------|
|  |                          | HK\$'000     | HK\$'000   | HK\$'000  |
|  |                          | 千港元          | 千港元        | 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> |              |            |           |
| Proportion of NCI's ownership interests      | 非控股權益所有權之比例              | 25%          | 30%        | 35.15%    |
| Operating income                             | 經營收入                     | 60,122       | 1,893      | -         |
| Profit/(loss) for the year                   | 年度溢利/(虧損)                | (89,215)     | 741        | (22,456)  |
| Profit/(loss) and total comprehensive income | 溢利/(虧損)及全面收入總額           | (87,703)     | 741        | (22,456)  |
| Profit/(loss) attributable to NCI            | 非控股權益應佔溢利/(虧損)           | (21,926)     | 222        | (7,893)   |
| Net cash (outflow)/inflow from               | 下述各項現金(流出)/流入淨額          |              |            |           |
| Operating activities                         | 經營活動                     | 3,857        | (23,012)   | 3,137     |
| Investing activities                         | 投資活動                     | (1,149)      | -          | -         |
| Financing activities                         | 融資活動                     | (3,768)      | -          | (3,137)   |
| Total cash (outflows)/inflows                | 現金(流出)/流入總額              | (1,060)      | (23,012)   | -         |
| Dividend paid to NCI                         | 派付予非控股權益之股息              | -            | -          | -         |

# Upon completion of the transaction on 28 June 2019, the equity interests in AYD Group held by the Group changed from 46.91% to 46.20% and loss of the board's control. AYD Group became an associate of the Group. Details are set out in Note 40(a) to the consolidated financial statements.

# 於二零一九年六月二十八日交易完成後，本集團所持愛嬰島集團股權由46.91%變更為46.20%，失去董事會控制權。愛嬰島集團已成為本集團的聯營公司。有關詳情載於綜合財務報表附註40(a)。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 19. SUBSIDIARIES (Continued)

#### Financial information of subsidiaries with individually material NCI (Continued)

### 19. 附屬公司(續)

#### 個別擁有重大非控股權益之附屬公司財務資料(續)

|  |                          | Blend & Pack<br>民信資本集團<br>HK\$'000<br>千港元 | MCIL Group<br>茂宸生殖集團<br>HK\$'000<br>千港元 | MRT Group<br>愛嬰島集團<br>HK\$'000<br>千港元 | AYD Group<br>愛嬰島集團<br>HK\$'000<br>千港元 |
|--|--------------------------|---|---|---------------------------------------|---------------------------------------|
| <b>Year ended 31 December 2018</b>           | <b>截至二零一八年十二月三十一日止年度</b> |   |   |                                       |                                       |
| Proportion of NCI's ownership interests      | 非控股權益所有權之比例              | 25%                                       | 30%                                     | 35.15%                                | 53.09%                                |
| Operating income                             | 經營收入                     | 91,520                                    | 10,772                                  | 65,348                                | 3,016,007                             |
| Profit/(loss) for the year                   | 年度溢利/(虧損)                | (19,616)                                  | 4,540                                   | 33,054                                | 152,518                               |
| Profit/(loss) and total comprehensive income | 溢利/(虧損)及全面收入總額           | (39,678)                                  | 4,540                                   | -                                     | 152,247                               |
| Profit/(loss) attributable to NCI            | 非控股權益應佔溢利/(虧損)           | (4,904)                                   | 1,362                                   | 13,770                                | 75,600                                |
| Net cash (outflow)/inflow from               | 下述各項現金(流出)/流入淨額          |   |   |                                       |                                       |
| Operating activities                         | 經營活動                     | (23,323)                                  | (72)                                    | (1,070)                               | 67,058                                |
| Investing activities                         | 投資活動                     | -   | 75                                      | -                                     | (30,844)                              |
| Financing activities                         | 融資活動                     | 9,442                                     | 22                                      | 529                                   | (3,788)                               |
| Total cash (outflows)/inflows                | 現金(流出)/流入總額              | (13,881)                                  | 25                                      | (541)                                 | 32,426                                |
| Dividend paid to NCI                         | 派付予非控股權益之股息              | -   | -                                       | 16,805                                | -                                     |

\* Upon completion of the transaction on 8 June 2018, the equity interests in WCG held by the Group changed from 55.02% to 46.71% and loss of the board's control. WCG Group became an associate of the Group. Details are set out in Note 40(b) to the consolidated financial statements.

\* 於二零一八年六月八日交易完成後，本集團所持寶德醫務股權由55.02%變更為46.71%，失去董事會控制權。寶德醫務集團已成為本集團的聯營公司。有關詳情載於綜合財務報表附註40(b)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 20. INTERESTS IN ASSOCIATES

### 20. 於聯營公司權益

|  | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
| Cost of investment in associates, unlisted 於聯營公司投資成本，非上市                         | <b>1,477,868</b>                 | 802,762                          |
| Share of post-acquisition gains and 應佔收購後收益及其他全面收入<br>other comprehensive income | <b>62,163</b>                    | 30,727                           |
| Impairment losses recognised in the year 年內確認減值虧損                                | <b>(487,136)</b>                 | -                                |
|  | <b>1,052,895</b>                 | 833,489                          |

As at 31 December 2019, interests in associates comprise of:

於二零一九年十二月三十一日，於聯營公司權益包括：

- (i) HK\$149,934,000 (31 December 2018: HK\$233,676,000) representing 42.87% equity interest in Pangenia Inc ("Pangenia"), a company incorporated in the British Virgin Islands with limited liability. A goodwill of HK\$71,439,000 arising from acquisition of the Pangenia has been fully impaired during the year.
- (ii) HK\$577,358,000 (31 December 2018: HK\$599,813,000) representing 46.71% equity interest in The Women's Clinic Group Limited ("WCG") (formerly known as Reproductive Healthcare Group Limited), a company incorporated in the British Virgin Islands with limited liability.

- (i) 149,934,000港元(二零一八年十二月三十一日：233,676,000港元)相當於新亞生物科技有限公司(「新亞」)(一家於英屬處女群島註冊成立之有限公司)之42.87%股權。因收購新亞產生的商譽71,439,000港元已於年內全數減值。
- (ii) 577,358,000港元(二零一八年十二月三十一日：599,813,000港元)相當於寶德醫務集團有限公司(「寶德醫務」，一間於英屬處女群島註冊成立之有限公司)之46.71%權益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 20. INTERESTS IN ASSOCIATES (Continued)

(ii) (Continued)

In May 2018, the Company's indirect non-wholly owned subsidiary, WCG entered into a transaction with the vendors in relation to the acquisition of the entire equity interest of The HK Women's Clinic Group Limited at a consideration of HK\$435,005,000, which was settled as to HK\$210,000,000 in cash and as to HK\$225,005,000 by the allotment and issue of WCG's shares to the vendors. Meanwhile, the Group subscribed 50,000,000 shares in WCG at a consideration of HK\$160,000,000. Upon completion of the transaction on 8 June 2018, the Group's interest in WCG decreased from 55.02% to 46.71%. The Group has loss of control in WCG and its subsidiaries ("WCG Group") and WCG became an associate of the Group. WCG Group is principally engaged in the provision of medical consultation services and reproductive technology services.

(iii) HK\$325,603,000 (31 December 2018: Nil) representing 46.20% equity interest in AYD Group Limited ("AYD"), a company incorporated in British Virgin Islands with limited liability. As at 31 December 2018, the Group through its subsidiary indirectly held 46.91% of the equity interest of AYD and had the right to appoint a majority of the board of directors of AYD. As such, AYD was treated as a subsidiary of the Group for the year ended 31 December 2018. On 28 June 2019, the Group further disposed of 0.71% of equity interest at a consideration of HK\$10,024,000 with the loss of control on the board, AYD ceased to be a subsidiary of the Group and became an associate. AYD is principally engaged in franchisor and retail of mother-infant-child products in Southern China and Eastern China.

(iv) In February 2019, the Group entered into a subscription and shareholders agreement with third parties as an investor in Hublot Healthcare Group Limited ("Hublot"), a private company limited by shares in the British Virgin Islands under the Companies Act. The total investment cost is HK\$40,000,000, representing 27.8% equity interest in Hublot, has been fully impaired during the year.

### 20. 於聯營公司權益(續)

(ii) (續)

於二零一八年五月，本公司間接非全資附屬公司寶德醫務與賣方就收購 The HK Women's Clinic Group Limited 全部股權訂立交易，代價為 435,005,000 港元，其中 210,000,000 港元以現金及 225,005,000 港元以向賣方配發及發行寶德醫務股份的方式結算。同時，本集團已以代價 160,000,000 港元認購寶德醫務 50,000,000 股股份。於二零一八年六月八日完成交易後，本集團所持寶德醫務權益由 55.02% 降至 46.71%，本集團已失去寶德醫務及其附屬公司（「寶德醫務集團」）的控制權，寶德醫務成為本集團聯營公司。寶德醫務集團主要業務為提供醫療諮詢服務及生殖技術服務。

(iii) 325,603,000 港元（二零一八年十二月三十一日：零），相當於愛嬰島集團有限公司（「愛嬰島」，一家於英屬處女群島註冊成立的有限公司）股權的 46.20%。於二零一八年十二月三十一日，本集團透過其附屬公司間接持有愛嬰島 46.91% 股權，並有權委任愛嬰島的董事會大部分成員。因此，截至二零一八年十二月三十一日止年度，愛嬰島被視為本集團的附屬公司。於二零一九年六月二十八日，本集團以代價 10,024,000 港元進一步出售於愛嬰島的 0.71% 股權，因此失去董事會的控制權，愛嬰島不再為本集團的附屬公司並成為聯營公司。愛嬰島主要在華南及華東地區從事特許專營及零售母嬰童產品。

(iv) 於二零一九年二月，本集團（作為 Hublot Healthcare Group Limited（「Hublot」）的投資者）與第三方訂立認購及股東協議。Hublot 是一家根據公司法於英屬處女群島註冊成立的私人股份有限公司。總投資成本為 40,000,000 港元（相當於 Hublot 的 27.8% 股權），已於年內全數減值。

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### 20. INTERESTS IN ASSOCIATES (Continued) Summarised financial information of individually material associates Pangenia Group

### 20. 於聯營公司權益(續) 個別重大聯營公司之財務資料概要

新亞集團

|  |              | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|--------------|----------------------------------|----------------------------------|
| At 31 December                               | 於十二月三十一日     |                                  |                                  |
| Current assets                               | 流動資產         | 205,570                          | 186,348                          |
| Non-current assets                           | 非流動資產        | 103,751                          | 106,448                          |
| Current liabilities                          | 流動負債         | (52,032)                         | (45,524)                         |
| Non-current liabilities                      | 非流動負債        | (6,021)                          | (6,107)                          |
| Intangible assets                            | 無形資產         | 125,599                          | 164,400                          |
| Deferred tax liabilities                     | 遞延稅項負債       | (27,126)                         | (27,126)                         |
| Net assets of the associate                  | 聯營公司的淨資產     | 349,741                          | 378,439                          |
| Group's ownership interest                   | 本集團之擁有權      | 42.87%                           | 42.87%                           |
| Group's share of net assets of the associate | 本集團應佔聯營公司淨資產 | 149,934                          | 162,237                          |
| Goodwill                                     | 商譽           | –                                | 71,439                           |
|  |              | 149,934                          | 233,676                          |

|                                      |              | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--------------------------------------|--------------|----------------------------------|----------------------------------|
| Year ended 31 December               | 截至十二月三十一日止年度 |                                  |                                  |
| Revenue                              | 收益           | 291,653                          | 276,713                          |
| Profit for the year                  | 年度溢利         | 10,105                           | 31,352                           |
| Other comprehensive income           | 其他全面收入       | –                                | –                                |
| Total comprehensive income           | 全面收入總額       | 10,105                           | 31,352                           |
| Dividend received from the associate | 自聯營公司收取之股息   | –                                | –                                |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 20. INTERESTS IN ASSOCIATES (Continued) Summarised financial information of individually material associates (Continued) WCG Group

### 20. 於聯營公司權益(續) 個別重大聯營公司之財務資料概要 (續) 寶德醫務集團

|  |              | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|--------------|----------------------------------|----------------------------------|
| At 31 December                               | 於十二月三十一日     |                                  |                                  |
| Current assets                               | 流動資產         | <b>148,804</b>                   | 100,086                          |
| Non-current assets                           | 非流動資產        | <b>686,646</b>                   | 698,030                          |
| Current liabilities                          | 流動負債         | <b>(30,648)</b>                  | (32,576)                         |
| Non-current liabilities                      | 非流動負債        | <b>(3,184)</b>                   | (4,245)                          |
| Intangible assets                            | 無形資產         | <b>361,500</b>                   | 361,500                          |
| Deferred tax liabilities                     | 遞延稅項負債       | <b>(60,151)</b>                  | (60,343)                         |
| Net assets of the associate                  | 聯營公司的淨資產     | <b>1,102,967</b>                 | 1,062,452                        |
| Fair value adjustments                       | 公允值調整        | <b>133,081</b>                   | 221,669                          |
|  |              | <b>1,236,048</b>                 | 1,284,121                        |
| Group's ownership interest                   | 本集團之擁有權      | <b>46.71%</b>                    | 46.71%                           |
| Group's share of net assets of the associate | 本集團應佔聯營公司淨資產 | <b>577,358</b>                   | 599,813                          |
| Goodwill                                     | 商譽           | -                                | -                                |
|  |              | <b>577,358</b>                   | 599,813                          |



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**20. INTERESTS IN ASSOCIATES** (Continued)  
**Summarised financial information of individually material associates** (Continued)  
**WCG Group** (Continued)

**20. 於聯營公司權益** (續)  
**個別重大聯營公司之財務資料概要** (續)  
**寶德醫務集團** (續)

|                                      |                 | 2019           | From 8 June 2018 (date of deemed disposal) to 31 December 2018 |
|--------------------------------------|-----------------|----------------|--|
|                                      |                 | 二零一九年          | 二零一八年  |
|                                      |                 | 十二月三十一日        | 六月八日   |
|                                      |                 | (視作出售日期)       | 至二零一八年   |
|                                      |                 | HK\$'000       | HK\$'000   |
|                                      |                 | 千港元            | 千港元  |
| Year/period ended 31 December        | 截至十二月三十一日止年度／期間 |                |  |
| Revenue                              | 收益              | <b>278,210</b> | 169,518  |
| Profit for the year/period           | 年度／期間溢利         | <b>48,516</b>  | 24,121   |
| Other comprehensive income           | 其他全面收入          | -              | -  |
| Total comprehensive income           | 全面收入總額          | <b>48,516</b>  | 24,121   |
| Dividend received from the associate | 自聯營公司收取之股息      | -              | -  |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 20. INTERESTS IN ASSOCIATES (Continued) Summarised financial information of individually material associates (Continued)

#### AYD Group

### 20. 於聯營公司權益(續) 個別重大聯營公司之財務資料概要 (續)

#### 愛嬰島集團

|  |              | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|--|--------------|----------------------------------|
| At 31 December                               | 於十二月三十一日     |                                  |
| Current assets                               | 流動資產         | <b>736,319</b>                   |
| Non-current assets                           | 非流動資產        | <b>119,651</b>                   |
| Current liabilities                          | 流動負債         | <b>(558,709)</b>                 |
| Non-current liabilities                      | 非流動負債        | <b>(268,865)</b>                 |
| Net assets                                   | 淨資產          | <b>28,397</b>                    |
| Group's ownership interest                   | 本集團之擁有權      | <b>46.20%</b>                    |
| Group's share of net assets of the associate | 本集團應佔聯營公司淨資產 | <b>13,119</b>                    |
| Fair value adjustments, net of impairment    | 公允值調整(扣除減值)  | <b>312,484</b>                   |
|  |              | <b>325,603</b>                   |

|                                      |              | From 28 June<br>2019 (date<br>of deemed<br>disposal) to<br>31 December<br>2019<br>二零一九年<br>六月二十八日<br>(視作出售日期)<br>至二零一九年<br>十二月三十一日<br>HK\$'000<br>千港元 |
|--------------------------------------|--------------|---|
| Period ended 31 December             | 截至十二月三十一日止期間 |   |
| Revenue                              | 收益           | <b>1,286,231</b>  |
| Profit for the period                | 期間溢利         | <b>34,472</b>   |
| Other comprehensive income           | 其他全面收入       | <b>(5,369)</b>  |
| Total comprehensive income           | 全面收入總額       | <b>29,103</b>   |
| Dividend received from the associate | 自聯營公司收取之股息   | -   |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019  
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### 21. AMOUNT DUE TO AN ASSOCIATE

In September 2018, a subsidiary of the Group entered into a loan agreement with Pangenia, pursuant to which Pangenia granted an unsecured loan of HK\$25,000,000 to the Group, for a period of 6 months from date of drawdown with interest rate of 3.5% per annum. The loan was drawn down in September 2018 and subsequently settled in October 2019.

### 21. 應付一間聯營公司款項

於二零一八年九月，本集團的一間附屬公司與新亞訂立貸款協議，據此，新亞向本集團提供一筆無抵押貸款25,000,000港元，自提取日期起計為期六個月，年利率為3.5%。貸款於二零一八年九月提取，其後於二零一九年十月償還。

### 22. INVENTORIES

### 22. 存貨

|                        |      | 2019          | 2018     |
|------------------------|------|---------------|----------|
|                        |      | 二零一九年         | 二零一八年    |
|                        |      | HK\$'000      | HK\$'000 |
|                        |      | 千港元           | 千港元      |
| Merchandise for resale | 轉售商品 | 2,742         | 316,979  |
| Raw materials          | 原材料  | 11,557        | 9,311    |
|                        |      | <b>14,299</b> | 326,290  |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Analysis of financial assets at fair value through profit or loss:

### 23. 按公允值計入損益之財務資產

按公允值計入損益之財務資產之分析如下：

|   |                  |         | 2019           | 2018      |
|---|------------------|---------|----------------|-----------|
|   |                  |         | 二零一九年          | 二零一八年     |
|   |                  | Notes   | HK\$'000       | HK\$'000  |
|   |                  | 附註      | 千港元            | 千港元       |
| <b>Investments held for trading</b>     | <b>持作買賣之投資</b>   |         |                |           |
| Equity securities — listed in Hong Kong | 股本證券<br>— 於香港上市  | (a)     | —              | 221,677   |
| Equity securities — listed overseas     | 股本證券— 於海外上市      | (a)     | <b>914</b>     | 4,489     |
| <b>Investments not held for trading</b> | <b>並非持作買賣之投資</b> |         |                |           |
| Equity securities — listed in Hong Kong | 股本證券<br>— 於香港上市  | (a)&(c) | <b>41,580</b>  | 191,906   |
| Unlisted equity securities              | 非上市股本證券          | (b)&(c) | <b>463,009</b> | 173,003   |
|   |                  |         | <b>505,503</b> | 591,075   |
| Less: Balances in current portion       | 減：流動部分結餘         |         | <b>(914)</b>   | (226,166) |
| Non-current portion                     | 非流動部分            |         | <b>504,589</b> | 364,909   |

Notes:

- (a) The fair values of listed equity securities are based on quoted market prices in active markets.
- (b) The fair value of unlisted equity securities are determined by reference to net asset value or by using market approach at the reporting date.
- (c) The financial assets are classified as financial assets at FVTPL as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

附註：

- (a) 上市股本證券之公允值按於活躍市場所報市價計算。
- (b) 非上市股本證券之公允值經參考資產淨值及於報告日期使用市場法釐定。
- (c) 財務資產分類為按公允值計入損益之財務資產，原因為本集團並未選擇於其他全面收入中確認公允值收益或虧損。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 24. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 24. 按公允值計入計入其他全面收入之財務資產

|                            |         |             | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|----------------------------|---------|-------------|----------------------------------|----------------------------------|
|                            |         | Notes<br>附註 |                                  |                                  |
| Unlisted equity securities | 非上市股本證券 | (a)         | <b>749,301</b>                   | 633,244                          |

Note:

The financial assets are classified as financial assets at FVOCI as the Group made an irrevocable election to recognise the fair value gain or loss through other comprehensive income. This option is only applying to instruments that are i) not held for trading; ii) not contractual cash flow solely for payments of principal and interest; and iii) not derivatives.

附註：

由於本集團作出不可撤回的選擇透過其他全面收益確認公允值收益或虧損，故該等財務資產分類為按公允值計入其他全面收益的財務資產。此選項僅適用於i)並非持作買賣；ii)並非僅用於支付本金及利息的合約現金流量；及iii)並非衍生物的工具。

### 25. FINANCIAL ASSETS AT AMORTISED COST

### 25. 按攤銷成本列賬之財務資產

|                                  |          |  | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|----------------------------------|----------|--|----------------------------------|----------------------------------|
| European bonds                   | 歐洲債券     |  | <b>199,888</b>                   | 173,785                          |
| Note receivables                 | 應收票據     |  | <b>15,479</b>                    | -                                |
|                                  |          |  | <b>215,367</b>                   | 173,785                          |
| Less: Balance in current portion | 減：流動部分結餘 |  | <b>(15,479)</b>                  | -                                |
| Non-current portion              | 非流動部分    |  | <b>199,888</b>                   | 173,785                          |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 26. LOAN RECEIVABLES

Loans granted to borrowers are repayable according to repayment schedules.

### 26. 應收貸款

授予借款人之貸款按還款時間表償還。

|  |                                   |     | 2019<br>二零一九年<br>HK\$'000<br>千港元     | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|-----------------------------------|-----|--------------------------------------|----------------------------------|
| <b>Loan receivables from third parties</b>   | <b>應收第三方之貸款</b>                   |     |                                      |                                  |
| — Term loans   | — 定期貸款                            | (a) | <b>995,467</b>                       | 1,306,607                        |
| — Instalment loans   | — 分期貸款                            | (b) | <b>21,791</b>                        | 22,067                           |
|  |                                   |     | <b>1,017,258</b>                     | 1,328,674                        |
| <b>Loan to a shareholder of an associate/non-controlling shareholder of a subsidiary</b> | <b>給予一間聯營公司一名股東／一間附屬公司非控股股東貸款</b> | (c) | <b>42,071</b>                        | 180,923                          |
| Expected credit loss   | 預期信貸虧損                            | (d) | <b>1,059,329</b><br><b>(170,786)</b> | 1,509,597<br>(25,123)            |
| Less: Balances due within one year included in current assets                            | 減：計入流動資產之一年內到期結餘                  |     | <b>888,543</b><br><b>(769,142)</b>   | 1,484,474<br>(925,927)           |
| Non-current portion  | 非流動部分                             |     | <b>119,401</b>                       | 558,547                          |

Notes:

- (a) As at 31 December 2019, term loan receivables of:
- (i) HK\$469,176,000 (2018: HK\$478,699,000) are secured by corporate/personal guarantee provided by equity holders of the borrowers and collateralised by unlisted securities or listed securities or properties;
- (ii) HK\$149,727,000 is collateralised by unlisted securities. As at 31 December 2018, HK\$183,532,000, HK\$80,078,000 and HK\$8,288,000 are collateralised by unlisted securities, listed securities and the borrower's asset respectively;
- (iii) HK\$63,307,000 (equivalent to CHF7,873,000) (2018: HK\$79,072,000) are collateralised by properties located overseas or pledged deposits;
- (iv) HK\$249,815,000 (equivalent to CHF31,069,000) (2018: HK\$413,505,000) are collateralised by securities and bonds; and

附註：

- (a) 於二零一九年十二月三十一日，應收定期貸款：
- (i) 469,176,000 港元(二零一八年：478,699,000 港元) 乃由借款方之權益持有人提供的企業／個人擔保抵押及由非上市證券或上市證券或物業作抵押；
- (ii) 149,727,000 港元以非上市證券作為抵押。於二零一八年十二月三十一日，183,532,000 港元、80,078,000 港元及 8,288,000 港元分別以非上市證券、上市證券及借款方資產作抵押；
- (iii) 63,307,000 港元(相當於 7,873,000 瑞士法郎)(二零一八年：79,072,000 港元) 為由海外物業或抵押存款作抵押；
- (iv) 249,815,000 港元(相當於 31,069,000 瑞士法郎)(二零一八年：413,505,000 港元) 以證券及債券作抵押；及

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 26. LOAN RECEIVABLES (Continued)

Notes: (Continued)

(a) (Continued)

(v) HK\$63,442,000 (2018: HK\$63,433,000) are unsecured.

The term loan receivables carry fixed interest rates ranging from around 1% to 16% per annum (2018: 1% to 15% per annum) and all (2018: all) are within the respective maturity dates.

- (b) As at 31 December 2019 and 2018, instalment loan receivables are collateralised by properties situated in Hong Kong, which carry interest rate of 3.25% above Hong Kong Dollar prime rate per annum with respective maturity dates.
- (c) Loan to a shareholder of an associate (2018: non-controlling shareholder of a subsidiary) mainly represents a loan and related interest receivable from one of the vendors, Cosmicfield Investments Limited ("Cosmicfield"), in acquisition of AYD Group. Pursuant to an investment agreement dated 30 December 2016, the loan of RMB140,800,000 (equivalent to HK\$157,696,000) carries interest at a rate of 8% per annum for a term of 36 months expiring on 27 February 2020; and is secured by (i) 1,892 shares of US\$1 each, representing 18.92% of the issued share capital of AYD held by Cosmicfield; and (ii) 1,269 shares of US\$1 each, representing 12.69% of the issued share capital of AYD held by Golden Metro Investments Limited.

Pursuant to a supplement agreement dated 22 May 2019, the outstanding loan balance is partially settled by transferring dividend receivable of RMB127,039,000 (equivalent to HK\$144,379,000) of Cosmicfield to the Group.

- (d) The management assessed the collectability of loan receivables at the end of the reporting period individually with reference to borrowers' past settlement history and current creditworthiness. Loan receivables that were neither past due nor impaired related to several borrowers for whom there was no history of default. Loan receivables that were past due but not impaired as management is of the opinion that there has not been a significant change in credit quality of the borrower or the party who provided guarantees and fair value of the collaterals obtained in respect of these loans.

The impairment analysis is performed at each reporting date using general approach to measure ECLs.

The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

### 26. 應收貸款(續)

附註：(續)

(a) (續)

(v) 63,442,000港元(二零一八年：63,433,000港元)為無抵押。

應收定期貸款按約1%至16%的固定年利率(二零一八年：年利率為1%至15%)計息，全部(二零一八年：全部)均於各自到期日內。

- (b) 於二零一九年及二零一八年十二月三十一日，應收分期貸款以位於香港的物業作抵押，按港元最優惠年利率加3.25%計息設有相關到期日。
- (c) 給予一間聯營公司一名股東的貸款(二零一八年：給予一間附屬公司非控股股東的貸款)主要為對在收購愛嬰島集團的其中一位賣方 Cosmicfield Investments Limited (「Cosmicfield」)的應收貸款及相關應收利息。根據日期為二零一六年十二月三十日的投資協議，人民幣140,800,000元(相當於157,696,000港元)的貸款於二零二零年二月二十七日期滿，按36個月期限每年8%的利率計息；及(i)以1,892股每股1美元的股份作抵押，為Cosmicfield所持愛嬰島已發行股本的18.92%；及(ii)以1,269股每股1美元的股份作抵押，為Golden Metro Investments Limited所持愛嬰島已發行股本的12.69%。

根據日期為二零一九年五月二十二日的補充協議，未償還貸款結餘透過將Cosmicfield的應收股息人民幣127,039,000元(相當於144,379,000港元)轉移予本集團進行部分結付。

- (d) 管理層於呈報期結算日參考借款人之過往還款記錄及目前信譽，個別評估應收貸款之可收回狀況。既未逾期亦無減值之應收貸款涉及無拖欠記錄之若干借款人。應收賬款已逾期但未減值，因為管理層認為借款人或擔保提供人的信用狀況以及就該等貸款獲得的抵押品的公允值並無發生重大變化。

減值分析在每個報告日使用通用法計量預期信貸虧損。

該計算反映概率加權結果、金錢時間價值以及在報告日期可獲得的有關過往事件、當前狀況及對未來經濟狀況的預測合理及可支持的資料。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 26. LOAN RECEIVABLES (Continued)

Notes: (Continued)

(d) (Continued)

Set out below is the information about the credit risk exposure on the Group's loan receivables as at 31 December 2019:

### 26. 應收貸款 (續)

附註：(續)

(d) (續)

下文載列有關本集團於二零一九年十二月三十一日的應收貸款的信貨風險狀況的資料：

|  |   | Stage 1<br>第一階段 | Stage 1<br>第一階段       | Stage 2<br>第二階段 | Stage 2<br>第二階段       | Stage 3<br>第三階段 | Stage 3<br>第三階段       | Total<br>合計     | Total<br>合計           |
|--|---|-----------------|-----------------------|-----------------|-----------------------|-----------------|-----------------------|-----------------|-----------------------|
|  |   | Gross<br>amount | Allowance<br>for ECLs | Gross<br>amount | Allowance<br>for ECLs | Gross<br>amount | Allowance<br>for ECLs | Gross<br>amount | Allowance<br>for ECLs |
|  |   | 預期信貸<br>總金額     | 預期信貸<br>虧損撥備          | 預期信貸<br>總金額     | 預期信貸<br>虧損撥備          | 預期信貸<br>總金額     | 預期信貸<br>虧損撥備          | 預期信貸<br>總金額     | 預期信貸<br>虧損撥備          |
|  |   | HK\$'000        | HK\$'000              | HK\$'000        | HK\$'000              | HK\$'000        | HK\$'000              | HK\$'000        | HK\$'000              |
|  |   | 千港元             | 千港元                   | 千港元             | 千港元                   | 千港元             | 千港元                   | 千港元             | 千港元                   |
| <b>Balance as at 1 January 2019</b>  | 於二零一九年一月一日之結餘   | 1,456,186       | 6,047                 | -               | -                     | 53,411          | 19,076                | 1,509,597       | 25,123                |
| Transfer from/to 12-month ECLs to/<br>from lifetime ECLs   | 自12個月預期信貸虧損<br>轉入年內預期信貸虧損/<br>自年內預期信貸虧損轉入<br>12個月預期信貸虧損               | (576,642)       | (3,168)               | -               | -                     | 576,642         | 3,168                 | -               | -                     |
| New financial assets originated<br>during the year   | 年內產生的新金融資產  | 371,428         | -                     | -               | -                     | -               | -                     | 371,428         | -                     |
| Transfer from/to 12-month ECLs to/<br>from lifetime ECLs of new financial<br>assets originated during the year | 年內產生的新金融資產<br>自12個月預期信貸虧損<br>轉入年內預期信貸虧損/<br>自年內預期信貸虧損轉入<br>12個月預期信貸虧損 | (69,348)        | -                     | -               | -                     | 69,348          | -                     | -               | -                     |
| Derecognised, including repayment,<br>during the year  | 年內終止確認，包括償還   | (693,092)       | (348)                 | -               | -                     | (133,679)       | -                     | (826,771)       | (348)                 |
| Charged/(recovered) during the year  | 年內扣除/(收回)   | -               | (2,012)               | -               | -                     | -               | 147,822               | -               | 145,810               |
| Exchange realignment   | 匯兌調整  | 4,525           | 4                     | -               | -                     | 550             | 197                   | 5,075           | 201                   |
| <b>Balance as at 31 December 2019</b>  | 於二零一九年<br>十二月三十一日之結餘  | 493,057         | 523                   | -               | -                     | 566,272         | 170,263               | 1,059,329       | 170,786               |



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## 財務報表附註

For the year ended 31 December 2019  
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### 26. LOAN RECEIVABLES (Continued)

Notes: (Continued)

(d) (Continued)

### 26. 應收貸款 (續)

附註：(續)

(d) (續)

|   |   | Stage 1<br>第一階段 | Stage 1<br>第一階段                       | Stage 2<br>第二階段 | Stage 2<br>第二階段                       | Stage 3<br>第三階段 | Stage 3<br>第三階段                       | Total<br>合計     | Total<br>合計                           |
|---|---|-----------------|---------------------------------------|-----------------|---------------------------------------|-----------------|---------------------------------------|-----------------|---------------------------------------|
|   |   | Gross<br>amount | Allowance<br>for ECLs<br>預期信貸<br>虧損撥備 | Gross<br>amount | Allowance<br>for ECLs<br>預期信貸<br>虧損撥備 | Gross<br>amount | Allowance<br>for ECLs<br>預期信貸<br>虧損撥備 | Gross<br>amount | Allowance<br>for ECLs<br>預期信貸<br>虧損撥備 |
|   |   | HK\$'000<br>千港元 | HK\$'000<br>千港元                       | HK\$'000<br>千港元 | HK\$'000<br>千港元                       | HK\$'000<br>千港元 | HK\$'000<br>千港元                       | HK\$'000<br>千港元 | HK\$'000<br>千港元                       |
| <b>Balance as at 1 January 2018</b>   | <b>於二零一八年一月一日之結餘</b>                                      | 1,490,967       | 6,699                                 | -               | -                                     | -               | -                                     | 1,490,967       | 6,699                                 |
| Acquisition of subsidiaries   | 收購附屬公司  | 607,286         | 527                                   | -               | -                                     | 53,398          | 16,758                                | 660,684         | 17,285                                |
| New financial assets originated during the year   | 年內產生的新金融資產  | 837,739         | -                                     | -               | -                                     | -               | -                                     | 837,739         | -                                     |
| Transfer from/to 12-month ECLs to/from lifetime ECLs of new financial assets originated during the year | 年內產生的新金融資產自12個月預期信貸虧損轉入/自年限內預期信貸虧損/自年限內預期信貸虧損轉入12個月預期信貸虧損 | (1,598)         | -                                     | -               | -                                     | 1,598           | -                                     | -               | -                                     |
| Derecognised, including repayment, during the year  | 年內終止確認，包括償還   | (1,460,179)     | (385)                                 | -               | -                                     | -               | -                                     | (1,460,179)     | (385)                                 |
| Charged/recovered during the year   | 年內扣除/(收回)   | -               | (778)                                 | -               | -                                     | -               | 2,816                                 | -               | 2,038                                 |
| Exchange realignment  | 匯兌調整  | (18,029)        | (16)                                  | -               | -                                     | (1,585)         | (498)                                 | (19,614)        | (514)                                 |
| <b>Balance as at 31 December 2018</b>   | <b>於二零一八年十二月三十一日之結餘</b>                                   | 1,456,186       | 6,047                                 | -               | -                                     | 53,411          | 19,706                                | 1,509,597       | 25,123                                |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 27. TRADE AND OTHER RECEIVABLES

### 27. 貿易及其他應收款項

|   |                         | Notes<br>附註 | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|-------------------------|-------------|----------------------------------|----------------------------------|
| Trade receivables   | 貿易應收款項                  | (a) & (c)   | 9,759                            | 187,747                          |
| Accounts receivable from clients arising from provision of wealth and asset management services                 | 就提供財富及資產管理服务產生的應收客戶賬款   | (b)         | 12,464                           | 10,200                           |
| Accounts receivable from third parties arising from provision of securities and commodities brokerage services: | 就提供證券及商品經紀服務產生的應收第三方賬款： |             |                                  |                                  |
| — custodian clients   | — 託管客戶                  | (b)         | 15,482                           | 17,843                           |
| — margin clients  | — 孖展客戶                  | (b)         | 153,983                          | 619,141                          |
| — clearing houses and brokers   | — 結算所及經紀                | (b)         | 17,330                           | 102,238                          |
|   |                         |             | 209,018                          | 937,169                          |
| Expected credit loss  | 預期信貸虧損                  | (c)         | (36,799)                         | (22,228)                         |
|   |                         |             | 172,219                          | 914,941                          |
| Deposits and prepayments  | 存款及預付款                  |             | 131,404                          | 260,805                          |
| Other debtors   | 其他債項                    | (d)         | 14,254                           | 118,029                          |
| Amounts due from related parties  | 應收關聯方款項                 | (e)         | 336,468                          | 58,372                           |
|   |                         |             | 482,126                          | 437,206                          |
| Expected credit loss  | 預期信貸虧損                  | (d) & (e)   | (2,705)                          | —                                |
|   |                         |             | 479,421                          | 437,206                          |
|   |                         |             | 651,640                          | 1,352,147                        |
| Less: Balances due within one year included in current assets   | 減：於一年內到期之結餘(計入流動資產)     |             | (420,585)                        | (1,344,277)                      |
| Non-current portion   | 非流動部分                   |             | 231,055                          | 7,870                            |

Notes:

附註：

#### (a) Settlement terms of trade receivables

The Group's sales are on cash basis except for the sales of merchandise to certain customers and the franchisees. The credit terms offered to these customers are generally in credit limit and open credit period, accordingly the trade receivables that are not individually nor collectively impaired are considered not overdue.

#### (a) 貿易應收款項結算條款

本集團的銷售以現金交易，惟向若干客戶及特許經營商銷售的商品除外。向該等客戶提供的信貸條款通常為信用限額及開放式信貸期，因此，並未個別或共同減值的貿易應收款項被視為並未逾期。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 27. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

#### (b) Settlement terms of accounts receivable

Accounts receivable arising from the ordinary course of business of brokerage in securities and commodities in respect of cash clients and margin clients are two or three trading days after the transaction dates.

Accounts receivable arising from the ordinary course of business of brokerage in index, commodity and currency futures contracts represent the margin deposits maintained with futures clearing house, options clearing house or brokers to meet the margin requirements of open contracts. Margin calls from clearing house and brokers are settled on a daily basis. The excess amounts over the required margin deposits stipulated are repayable on demand.

The credit facility limits to margin clients are determined by the discounted market value of the collateral securities accepted by the Group. The majority of the loans to margin clients which are secured by the underlying pledged securities are interest-bearing. The Group maintains a list of approved stocks for margin lending at a specified loan to collateral ratio. Any excess in the lending ratio will trigger a margin call which the customers have to make up the shortfall.

Loans to margin clients as at the end of the reporting period were secured by the customers' securities to the Group as collateral with discounted market value of approximately HK\$374,640,000 (2018: HK\$961,295,000).

The Group determines the allowance for impaired debts based on the evaluation of collectability and ageing analysis of accounts receivable and on management's judgement including the assessment of change in credit quality, collateral and the past collection history of each client. The concentration of credit risk is limited due to the customer base being large and unrelated.

Trading limits are set for customers. The Group seeks to maintain tight control over its outstanding accounts receivable in order to minimise the credit risk. Overdue balances are regularly monitored by management.

### 27. 貿易及其他應收款項(續)

附註：(續)

#### (b) 應收賬款結算條款

就現金客戶及孖展客戶而言，從證券及商品經紀業務之日常業務過程中產生之應收賬款須於交易日後兩個或三個交易日內結算。

就指數、商品及貨幣期貨合約之經紀業務在日常業務過程中產生之應收賬款，乃指存放於期貨結算所、期權結算所或經紀之保證金，已符合平倉合約之保證金要求。結算所及經紀之追求保證金乃每日交收。超過所規定保證金之金額則按要求退還。

孖展客戶信貸融資限額乃按本集團所收取的抵押證券折讓市值釐定。大部分給予孖展客戶的貸款(由相關已抵押證券作抵押)計息。本集團設有一份經認可股份清單，以按特定貸款抵押品比率給予孖展借款。超過借款比率將觸發按金追繳通知，客戶須追補該差額。

於呈報期結算日給予孖展客戶之貸款由客戶給予本集團作抵押品的折讓市值約為374,640,000港元(二零一八年：961,295,000港元)的證券擔保。

本集團根據應收賬款可回收性及賬齡之評估，以及管理層之判斷(包括對信貸質素變化之評估、抵押品及各客戶之收款記錄)而決定減值債務之撥備。本集團的信貸集中風險有限，因為客戶基礎龐大並且互無關連。

客戶均設有交易限額。本集團對未償還應收賬款採取嚴謹監控措施，以將信貸風險減至最低。逾期款項由管理層定期檢討。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 27. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

#### (c) Ageing analysis and impairment

At the end of the reporting period, the ageing analysis of trade receivables, by invoice date is as follows:

|                       |        | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|-----------------------|--------|----------------------------------|----------------------------------|
| Less than 1 month     | 少於一個月  | 830                              | 73,895                           |
| 1 month to 3 months   | 一至三個月  | 5,533                            | 65,735                           |
| 3 months to 6 months  | 三至六個月  | 3,396                            | 28,657                           |
| 6 months to 12 months | 六至十二個月 | -                                | 19,460                           |
|                       |        | <b>9,759</b>                     | <b>187,747</b>                   |

Movements in the expected credit loss are as follows:

預期信貸虧損變動如下：

|   |                 | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|-----------------|----------------------------------|----------------------------------|
| At the beginning of the reporting period        | 於呈報期初           | 22,228                           | -                                |
| Effect of adoption of HKFRS 9                   | 採納香港財務報告準則第9號影響 | -                                | 585                              |
|   |                 | <b>22,228</b>                    | <b>585</b>                       |
| Derecognised on deemed disposal of subsidiaries | 就視作出售附屬公司終止確認   | <b>(2,695)</b>                   | -                                |
| Allowance for expected credit loss              | 預期信貸虧損撥備        | <b>17,266</b>                    | 21,643                           |
| At the end of the reporting period              | 於呈報期結算日         | <b>36,799</b>                    | <b>22,228</b>                    |

No ageing analysis has been disclosed in respect of accounts receivable arising from the ordinary course of brokerage business and wealth and asset management service business, as in the opinion of the management, it does not give additional value in view of the business's nature.

並無就經紀業務、財富及資產管理服務業務的日常經營活動產生的應收賬款披露賬齡分析，原因為管理層認為，鑒於業務性質，該賬目不具有附加價值。

For trade receivables, impairment analysis is performed at each reporting date using the simplified approach to measure ECLs.

就貿易應收款項而言，於各報告日期使用簡化法計量預期信貸虧損進行減值分析。

As at 31 December 2019, the gross carrying amount and loss allowance of trade receivables is HK\$9,759,000 (2018: HK\$187,747,000) and HK\$203,000 (2018: HK\$2,695,000) respectively. During the year ended 31 December 2019, loss allowance amounted to HK\$2,695,000 is derecognised upon deemed disposal of a subsidiary (Note 40(a)).

於二零一九年十二月三十一日，貿易應收款項的賬面總值及虧損撥備分別為9,759,000港元(二零一八年：187,747,000港元)及203,000港元(二零一八年：2,695,000港元)。截至二零一九年十二月三十一日止年度，於視作出售附屬公司時終止確認虧損撥備2,695,000港元(附註40(a))。

For accounts receivables, impairment analysis is performed at each reporting date using general approach to measure ECLs.

就應收賬款而言，於各報告日期使用一般方法計量預期信貸虧損進行減值分析。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 27. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

#### (c) Ageing analysis and impairment (Continued)

The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and account receivables are written off if past due for more than one year and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's account receivables as at 31 December 2019 and 2018:

### 27. 貿易及其他應收款項(續)

附註：(續)

#### (c) 賬齡分析及減值(續)

該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。一般而言，貿易及其他應收款項如逾期超過一年及毋須受限於強制執行活動則予以撇銷。

下表載列有關本集團於二零一九年及二零一八年十二月三十一日的應收賬款的信貸風險狀況的資料：

|   |   | Stage 1<br>第一階段 | Stage 1<br>第一階段       | Stage 2<br>第二階段 | Stage 2<br>第二階段       | Stage 3<br>第三階段 | Stage 3<br>第三階段       | Total<br>合計     | Total<br>合計           |
|---|---|-----------------|-----------------------|-----------------|-----------------------|-----------------|-----------------------|-----------------|-----------------------|
|   |   | Gross<br>amount | Allowance<br>for ECLs | Gross<br>amount | Allowance<br>for ECLs | Gross<br>amount | Allowance<br>for ECLs | Gross<br>amount | Allowance<br>for ECLs |
|   |   | 總金額             | 虧損撥備                  | 總金額             | 虧損撥備                  | 總金額             | 虧損撥備                  | 總金額             | 虧損撥備                  |
|   |   | HK\$'000        | HK\$'000              | HK\$'000        | HK\$'000              | HK\$'000        | HK\$'000              | HK\$'000        | HK\$'000              |
|   |   | 千港元             | 千港元                   | 千港元             | 千港元                   | 千港元             | 千港元                   | 千港元             | 千港元                   |
| <b>Balance as at 1 January 2019</b>   | 於二零一九年一月一日結餘  | 390,504         | 80                    | 54,118          | 71                    | 304,800         | 19,382                | 749,422         | 19,533                |
| New financial assets originated during the year   | 年內產生的新金融資產  | 199,258         | -                     | -               | -                     | -               | -                     | 199,258         | -                     |
| Transfer from/to 12-month ECLs to/from lifetime ECLs of new financial assets originated during the year | 年內產生的新金融資產自12個月預期信貸虧損轉入/年限內預期信貸虧損/年限內預期信貸虧損轉入12個月預期信貸虧損 | (43,324)        | -                     | 6,788           | -                     | 36,536          | -                     | -               | -                     |
| Derecognised, including repayment, during the year  | 年內終止確認，包括償還   | (390,504)       | (60)                  | (54,118)        | (71)                  | (304,799)       | (19,381)              | (749,421)       | (19,512)              |
| Charged/(recovered) during the year   | 年內扣除/(收回)   | -               | 36                    | -               | 15                    | -               | 36,523                | -               | 36,574                |
| <b>Balance as at 31 December 2019</b>   | 於二零一九年十二月三十一日結餘   | 155,934         | 56                    | 6,788           | 15                    | 36,537          | 36,524                | 199,259         | 36,595                |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 27. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

#### (c) Ageing analysis and impairment (Continued)

|   |   | Stage 1      | Stage 1            | Stage 2      | Stage 2            | Stage 3      | Stage 3            | Total        | Total              |
|---|---|--------------|--------------------|--------------|--------------------|--------------|--------------------|--------------|--------------------|
|   |   | 第一階段         | 第一階段               | 第二階段         | 第二階段               | 第三階段         | 第三階段               | 合計           | 合計                 |
|   |   | Gross amount | Allowance for ECLs | Gross amount | Allowance for ECLs | Gross amount | Allowance for ECLs | Gross amount | Allowance for ECLs |
|   |   | 總金額          | 虧損撥備               | 總金額          | 虧損撥備               | 總金額          | 虧損撥備               | 總金額          | 虧損撥備               |
|   |   | HK\$'000     | HK\$'000           | HK\$'000     | HK\$'000           | HK\$'000     | HK\$'000           | HK\$'000     | HK\$'000           |
|   |   | 千港元          | 千港元                | 千港元          | 千港元                | 千港元          | 千港元                | 千港元          | 千港元                |
| Balance as at 1 January 2018  | 於二零一八年一月一日結餘  | 530,552      | -                  | 67,133       | -                  | 20           | -                  | 597,705      | -                  |
| Effect of adoption of HKFRS 9:  | 採納香港財務報告準則第9號:  | -            | 93                 | -            | 100                | -            | 9                  | -            | 202                |
| Balance as at 1 January 2018 (restated)   | 於二零一八年一月一日結餘 (經重列)                                      | 530,552      | 93                 | 67,133       | 100                | 20           | 9                  | 597,705      | 202                |
| New financial assets originated during the year   | 年內產生的新金融資產  | 749,422      | -                  | -            | -                  | -            | -                  | 749,422      | -                  |
| Transfer from/to 12-month ECLs to/from lifetime ECLs of new financial assets originated during the year | 年內產生的新金融資產自12個月預期信貸虧損轉入/年限內預期信貸虧損/年限內預期信貸虧損轉入12個月預期信貸虧損 | (358,918)    | -                  | 54,118       | -                  | 304,800      | -                  | -            | -                  |
| Derecognised, including repayment, during the year  | 年內終止確認, 包括償還  | (530,552)    | (93)               | (67,133)     | (100)              | (20)         | (9)                | (597,705)    | (202)              |
| Charged/(recovered) during the year   | 年內扣除/(收回)   | -            | 80                 | -            | 71                 | -            | 19,382             | -            | 19,533             |
| Balance as at 31 December 2018  | 於二零一八年十二月三十一日結餘   | 390,504      | 80                 | 54,118       | 71                 | 304,800      | 19,382             | 749,422      | 19,533             |

#### (d) Other debtors

As at 31 December 2018, included in other debtors were input value-added tax of HK\$41,145,000, and other receivables from a number of franchisees related to the setup cost of respective franchise stores of HK\$57,162,000. The ECLs are based on the 12-months ECLs.

#### (e) Amounts due from related parties

Included in amounts due from related parties were amounts due from beneficial owners of respective non-controlling interests of subsidiaries of HK\$52,238,000 (2018: HK\$58,326,000) and other receivable from an associate of HK\$133,179,000 (2018: Nil), which are unsecured, interest-free and repayable on demand, and dividend receivable of HK\$148,730,000 (2018: Nil) which is unsecured, interest-free and repayable in 5 years from the date of dividend declaration. The carrying value of the amounts due approximate their fair value. The ECLs are based on the 12-months ECLs. The loss allowance increased by HK\$2,705,000 (2018: Nil) for due from related parties during the year.

### 27. 貿易及其他應收款項 (續)

附註: (續)

#### (c) 賬齡分析及減值 (續)

#### (d) 其他債項

於二零一八年十二月三十一日, 其他債項中包括進項增值稅41,145,000港元及來自若干特許經營商有關特許經營門店成立費用的其他應收款項57,162,000港元。預期信貸虧損乃按十二個月預期信貸虧損計算。

#### (e) 應收關聯方款項

計入應收關聯方款項的金額為應收附屬公司有關非控股權益的實益擁有人款項52,238,000港元(二零一八年: 58,326,000港元)及應收聯營公司的其他款項133,179,000港元(二零一八年: 零港元), 且為無抵押、免息及按要求償還, 以及無抵押、免息及自股息宣派日計5年應償還的應收股息148,730,000港元(二零一八年: 零港元)。應收款項的賬面值與其公允值相若。預期信貸虧損乃按十二個月預期信貸虧損計算。年內, 應收關聯方款項的虧損撥備增加2,705,000港元(二零一八年: 零港元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 28. BANK DEPOSITS/BANK BALANCES AND CASH 28. 銀行存款／銀行結餘及現金

|                                  |          |             | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|----------------------------------|----------|-------------|----------------------------------|----------------------------------|
|                                  |          | Notes<br>附註 |                                  |                                  |
| Fixed bank deposits              | 銀行定期存款   | (a)         | 954,978                          | 1,116,299                        |
| Pledged bank deposits            | 已抵押銀行存款  | (b)         | -                                | 94,137                           |
| Bank balances and cash           | 銀行結餘及現金  |             | 1,405,457                        | 1,603,086                        |
|                                  |          | (c)&(d)     | 2,360,435                        | 2,813,522                        |
| Less: Balance in current portion | 減：流動部分結餘 |             | (2,124,877)                      | (2,768,706)                      |
| Non-current portion              | 非流動部分    |             | 235,558                          | 44,816                           |

- (a) As at 31 December 2019, fixed bank deposits in current portion are made for varying periods of between one day and twelve months depending on the immediate cash requirements. The fixed bank deposits in non-current portion of CHF29,296,000 (equivalent to HK\$235,558,000) (2018: CHF5,631,000 (equivalent to HK\$44,816,000)) were fixed deposits placed with bank with maturity date after January 2021 (2018: January 2020).
- (a) 於二零一九年十二月三十一日，流動部分銀行定期存款的期限取決於即時現金需求，介乎一日至十二個月。非流動部分的銀行定期存款29,296,000瑞士法郎(相當於235,558,000港元)(二零一八年：5,631,000瑞士法郎)(相當於44,816,000港元)為二零二一年一月(二零一八年：二零二零年一月)後到期日存入銀行的定期存款。
- (b) As at 31 December 2019, no bank deposit is pledged, and as at 31 December 2018, RMB26,592,000 (equivalent to HK\$30,279,000) was pledged to banks for bill payables.
- (b) 於二零一九年十二月三十一日，概無抵押任何銀行存款，而於二零一八年十二月三十一日，已就應付票據向銀行抵押人民幣26,592,000元(相當於30,279,000港元)。
- (c) As at 31 December 2019, the balance consists of a significant amount denominated in Swiss Franc ("CHF") and Euro approximate to HK\$207,977,000 and HK\$449,209,000 respectively (2018: HK\$391,901,000 and HK\$762,583,000).
- (c) 於二零一九年十二月三十一日，結餘包括以瑞士法郎(「瑞士法郎」)及歐元計值的巨額款項，分別約為207,977,000港元及449,209,000港元(二零一八年：391,901,000港元及762,583,000港元)。
- (d) The loss allowance increased by HK\$23,000 (2018: HK\$884,000) for fixed and pledged bank deposits, bank balances and cash during the year.
- (d) 年內定期及已抵押銀行存款、銀行結餘及現金的虧損撥備增加23,000港元(二零一八年：884,000港元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 28. BANK DEPOSITS/BANK BALANCES AND CASH

(Continued)

(e) Cash and cash equivalents at the end of reporting period include deposit with banks of RMB10,032,000 (equivalent to HK\$11,179,000) and KRW1,360,859,000 (equivalent to HK\$9,148,000) held by subsidiaries which are not freely remissable to the holding company because of currency exchange restrictions. (2018: RMB81,361,000 (equivalent to HK\$92,070,000) and KRW30,110,000 (equivalent to HK\$211,000)).

### 28. 銀行存款／銀行結餘及現金(續)

(e) 於呈報期結算日的現金及現金等價物包括附屬公司持有的銀行存款人民幣10,032,000元(相當於11,179,000港元)及1,360,859,000韓元(相當於9,148,000港元)，由於貨幣兌換限制該存款不能自由匯給控股公司。(2018年：人民幣81,361,000元(相當於92,070,000港元)及30,110,000韓元(相當於211,000港元))。

### 29. TRADE AND OTHER PAYABLES

### 29. 貿易及其他應付款項

|  |                         |       | 2019             | 2018        |
|--|-------------------------|-------|------------------|-------------|
|  |                         |       | 二零一九年            | 二零一八年       |
|  |                         | Notes | HK\$'000         | HK\$'000    |
|  |                         | 附註    | 千港元              | 千港元         |
| Trade and bill payables to third parties   | 應付第三方貿易賬款及應付票據          | (a)   | <b>4,908</b>     | 327,941     |
| Accounts payable to clients arising from provision of wealth and asset management services                 | 自提供財富及資產管理服務而產生的應付客戶賬款  | (b)   | <b>1,559,505</b> | 2,699,778   |
| Accounts payable to third parties arising from provision of securities and commodities brokerage services: | 就提供證券及商品經紀服務產生之應付第三方賬款： |       |                  |             |
| — custodian clients  | — 託管客戶                  | (b)   | <b>549,568</b>   | 449,843     |
| — margin clients   | — 孖展客戶                  | (b)   | <b>165,151</b>   | 1,053,009   |
| — clearing house and brokers   | — 結算所及經紀人               | (b)   | <b>2,220</b>     | 1,293       |
|  |                         |       | <b>2,281,352</b> | 4,531,864   |
| Less: Cash held on behalf of clients   | 減：代表客戶持有現金              | (c)   | <b>(696,123)</b> | (1,512,317) |
|  |                         |       | <b>1,585,229</b> | 3,019,547   |
| Other payables   | 其他應付款項                  | (d)   | <b>55,404</b>    | 240,377     |
| Deposits received  | 已收按金                    |       | <b>7,961</b>     | 7           |
| Amounts due to related parties   | 應付關聯方款項                 | (e)   | <b>111</b>       | 6,023       |
|  |                         |       | <b>63,476</b>    | 246,407     |
|  |                         |       | <b>1,648,705</b> | 3,265,954   |



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019  
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### 29. TRADE AND OTHER PAYABLES (Continued)

#### (a) Ageing analysis of trade and bill payables

At the end of the reporting period, the ageing analysis of trade and bill payables by date of issue of invoice/bill is as follows:

|                       |        | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|-----------------------|--------|----------------------------------|----------------------------------|
| Less than 1 month     | 少於一個月  | 2,724                            | 113,650                          |
| 1 month to 3 months   | 一至三個月  | 2,177                            | 186,820                          |
| 3 months to 6 months  | 三至六個月  | 7                                | 21,215                           |
| 6 months to 12 months | 六至十二個月 | –                                | 3,877                            |
| Over 12 months        | 超過十二個月 | –                                | 2,379                            |
|                       |        | <b>4,908</b>                     | <b>327,941</b>                   |

#### (b) Settlement terms of accounts payable

Accounts payable arising from the ordinary course of business of wealth and asset management services are repayable to clients on demand.

Accounts payable arising from the ordinary course of business of brokerage in securities in respect of cash clients and margin clients are two or three trading days after the transaction dates.

Accounts payable arising from the ordinary course of business brokerage in index, commodity and currency futures contracts represent the margin deposits received from clients for their trading in futures contracts. The excess over the required margin deposits stipulated are repayable to clients on demand.

No ageing analysis has been disclosed in respect of accounts payable arising from the ordinary course of brokerage business and wealth and asset management service business, as in the opinion of the management, it does not give additional value in view of the business's nature.

### 29. 貿易及其他應付款項(續)

#### (a) 貿易應付款項及應付票據賬齡分析

於呈報期結算日，貿易應付款項及應付票據按開具發票／票據日的賬齡分析如下：

#### (b) 應付賬款結算條款

從財富及資產管理服務之日常業務過程中產生之應付賬款按客戶要求支付。

就現金客戶及孖展客戶而言，從證券經紀業務之日常業務過程中產生之應付賬款須於交易日後兩個或三個交易日內結算。

就指數、商品及貨幣期貨合約之經紀業務在日常業務過程中產生之應付賬款，乃指就客戶的期貨合約交易自彼等收取的孖展按金。超過規定孖展按金的部分則按客户要求退還給客戶。

概無披露有關自經紀業務以及財富及資產管理服務業務日常業務中產生的應付賬款之賬齡分析，原因為管理層認為，考慮到業務性質，其並不會產生額外價值。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019  
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### 29. TRADE AND OTHER PAYABLES (Continued)

- (c) The Group maintains segregated accounts with banks and authorised institutions to hold cash on behalf of clients arising from its normal course of business in provision for brokerage services.
- (d) As at 31 December 2019, included in other payables are salaries and bonus payables, professional advisory fee payables and bond interest payable.

As at 31 December 2018, included in other payables were current accounts maintained with franchisees, salaries and bonus payables and professional advisory fee payables.

- (e) As at 31 December 2018, the amounts due to companies owned by non-controlling interests of a subsidiary are unsecured, interest-free and have no fixed repayment term. The carrying value of the amounts due approximate their fair value.

### 30. CONTRACT LIABILITIES

|   | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|
| <i>Contract liabilities arising from:</i>                             |                                  |                                  |
| Wealth and asset management, financial brokerage and related services | 16,566                           | –                                |
| Franchisor of mother-infant-child products                            | –                                | 9,545                            |
|   | <b>16,566</b>                    | <b>9,545</b>                     |

Typical payment terms which impact on the amount of contract liabilities are as follows:

#### Franchisor of mother-infant-child products

The Group's franchise contracts mainly relate to the advance consideration received from customers.

### 29. 貿易及其他應付款項(續)

- (c) 本集團於銀行及獲授權機構開立獨立賬戶，以持有代表客戶持有的自我提供經紀服務的一般業務過程中產生的現金。
- (d) 於二零一九年十二月三十一日，其他應付款項包括應付薪金及花紅、應付專業顧問費及應付債券利息。

於二零一八年十二月三十一日，其他應付款項包括於特許經營商存有的往來賬戶、應付薪金及花紅以及應付專業顧問費。

- (e) 於二零一八年十二月三十一日，應付附屬公司非控股權益擁有之公司的款項為無擔保、免息且無固定還款期限。應付金額的賬面值與其公允值相若。

### 30. 合約負債

影響合約負債金額之典型付款條款如下：

#### 特許專營母嬰童產品

本集團特許專營合約主要與收取客戶預收代價有關。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 30. CONTRACT LIABILITIES (Continued) Wealth and asset management, financial brokerage and related services

The Group receives advanced advisory service fee which represents total contract value upon the signing of advisory service agreement by customers.

### 30. 合約負債(續) 財富及資產管理、金融經紀及相關服務

本集團於客戶簽署顧問服務協議時收取墊付顧問服務費，即指合約總價值。

#### Movements in contract liabilities:

#### 合約負債變動：

|  |                            | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|----------------------------|----------------------------------|----------------------------------|
| Balance as at 1 January  | 於一月一日之結餘                   | 9,545                            | 11,148                           |
| Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year | 由於在年初確認計入合約負債之年內收入導致合約負債減少 | (9,545)                          | (5,586)                          |
| Increase in contract liabilities as a result of billing in advance of franchising activities   | 特許經營活動前結算導致合約負債增加          | -                                | 4,479                            |
| Increase in contract liabilities as a result of billing in advance of financial advisory service   | 財務顧問服務前結算導致合約負債增加          | 6,195                            | -                                |
| Increase in contract liabilities as a result of billing in advance of insurance advisory services  | 保險顧問服務前結算導致合約負債增加          | 10,371                           | -                                |
| Exchange difference  | 匯兌差額                       | -                                | (496)                            |
| Balance at 31 December   | 於十二月三十一日之結餘                | 16,566                           | 9,545                            |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019  
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### 31. INTEREST-BEARING BORROWINGS

### 31. 計息借款

|  |                 |       | 2019            | 2018      |
|--|-----------------|-------|-----------------|-----------|
|  |                 | Notes | 二零一九年           | 二零一八年     |
|  |                 | 附註    | HK\$'000        | HK\$'000  |
|  |                 |       | 千港元             | 千港元       |
| Interest-bearing borrowings                          | 計息借款            |       |                 |           |
| — Unsecured bonds                                    | — 無抵押債券         | (a)   | 20,000          | 20,000    |
| — Bank loans   | — 銀行貸款          | (b)   | —               | 262,652   |
| — Unsecured loans                                    | — 無抵押貸款         | (c)   | 81,000          | 160,903   |
| — Unsecured fixed coupon note                        | — 無抵押定息票據       | (d)   | 194,725         | —         |
|  |                 |       | <b>295,725</b>  | 443,555   |
| Less: Balance repayable within one year or on demand | 減：須於一年內或按要求償還結餘 |       | <b>(81,000)</b> | (423,555) |
| Non-current portion                                  | 非流動部分           |       | <b>214,725</b>  | 20,000    |

Notes:

- (a) At the end of the reporting period, there are two outstanding unsecured bonds with the principal amount of HK\$10,000,000 each issued in 2014 to two third-party investors separately. The bonds are interest-bearing at 5% per annum payable annually in arrears and repayable in 2021. One of the unsecured bond was fully repaid in March 2020.
- (b) As at 31 December 2018, the bank loans of US\$19,299,000 (equivalent to HK\$151,436,000) is borrowed by one of the subsidiaries of the Company in March 2018, which is (i) secured by the pledged deposit; (ii) guaranteed by the Company; (iii) carry interest rate of three months ICE LIBOR plus margin depending on the net profit margin of the Company; and (iv) pledged shares of a subsidiary. The loan was fully repaid with amount of US\$4,299,000 (equivalent to HK\$34,211,000) and US\$15,000,000 (equivalent to HK\$117,225,000) in June 2019 and October 2019, respectively.

As at 31 December 2018, RMB50,000,000 (equivalent to HK\$56,933,000) (2018: RMB50,000,000 (equivalent to HK\$56,933,000)) were secured by a pledged deposit of HK\$42,000,000 and guaranteed by a director of a subsidiary of the Company and corporate guarantee by the Company. The remaining bank loans of RMB47,673,000 (equivalent to HK\$54,283,000) (2018: RMB47,673,000 (equivalent to HK\$54,283,000)) were guaranteed by a director of a subsidiary of the Company and corporate guarantee by the Company. The bank loans have been derecognised due to deemed disposal of subsidiaries as dividend in Note 40(a).

附註：

- (a) 於呈報期結算日，本公司尚有兩項於二零一四年已分別向兩名第三方投資者發行的本金額為10,000,000港元之未償還無抵押債券。該債券按年利率5厘計息，在每週年期末支付，並須於二零二一年償還。其中一項無抵押債券於二零二零年三月悉數償還。
- (b) 於二零一八年十二月三十一日，銀行貸款19,299,000美元（相當於151,436,000港元）由本公司旗下一間附屬公司於二零一八年三月借入，(i)由質押存款作抵押；(ii)由本公司擔保；(iii)按三個月洲際交易所倫敦銀行同業拆息加視乎本公司的淨利率決定的孖展利率計息；及(iv)由一間附屬公司的股份抵押。該貸款分別為4,299,000美元（相當於34,211,000港元）及15,000,000美元（相當於117,225,000港元）分別已於二零一九年六月及二零一九年十月獲悉數償還。

於二零一八年十二月三十一日，人民幣50,000,000元（相當於56,933,000港元）（二零一八年：人民幣50,000,000元（相當於56,933,000港元））以一筆42,000,000港元之質押存款作抵押以及由本公司一間附屬公司之董事及本公司之公司擔保作擔保。剩餘銀行貸款人民幣47,673,000元（相當於54,283,000港元）（二零一八年：人民幣47,673,000元（相當於54,283,000港元））由本公司一間附屬公司之董事及本公司之公司擔保作擔保。銀行貸款因於附註40(a)的視作出售附屬公司而被終止確認為股息。

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### 31. INTEREST-BEARING BORROWINGS (Continued)

Notes: (Continued)

- (c) As at 31 December 2019, HK\$81,000,000 (2018: HK\$81,000,000) is unsecured, interest-bearing at 1% per annum payable annually in arrears and repayable on demand.
- (d) At the end of the reporting period, an outstanding unsecured floating coupon note with the principal amount of US\$25,000,000 (equivalent to HK\$194,725,000) issued in July 2019 to a third-party investor. The coupon note is interest-bearing at lower of 7% per annum or twelve months LIBOR plus 4.5% per annum payable semi-annually in arrears and repayable in 2021.

### 31. 計息借款(續)

附註：(續)

- (c) 於二零一九年十二月三十一日，81,000,000港元(二零一八年：81,000,000港元)為無抵押、按年利率1厘計息，在每週年期末支付，並須按要求償還。
- (d) 於呈報期結算日，本金額為25,000,000美元(相當於194,725,000港元)的未償還無抵押浮息票據於二零一九年七月發行予第三方投資者。息票按7%年利率與12個月倫敦銀行同業拆借利率(LIBOR)加年利率4.5%之較低者計息，每半年支付一次，並於二零二一年償還。

### 32. CONTINGENT CONSIDERATION PAYABLE

### 32. 應付或然代價

|   |                           | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|---------------------------|----------------------------------|----------------------------------|
| At 1 January  | 於一月一日                     | <b>8,761</b>                     | 129,899                          |
| Addition during the year (Note (b))   | 年內增加(附註(b))               | -                                | 3,000                            |
| Settlement during the year (Note (a))   | 年內結算(附註(a))               | <b>(5,761)</b>                   | (112,272)                        |
| Net fair value loss on financial instruments recognised in profit and loss (Note (a)) | 於損益確認的金融工具公允價值虧損淨額(附註(a)) | -                                | (11,866)                         |
| Reclassified to other payable   | 重新分類至其他應付款項               | <b>(3,000)</b>                   | -                                |
|   |                           | -                                | 8,761                            |

Notes:

- (a) In December 2016, the Group entered into an investment agreement with two third parties (the "Vendor") to acquire 55% equity interests of AYD Group at an aggregate consideration of RMB409,200,000 (equivalent to HK\$458,304,000).

According to the investment agreement, if the results attributable to the equity holders of AYD Group for the years ended 31 December 2016, 2017 and 2018 have been less or more than RMB62,000,000 (equivalent to HK\$69,440,000), RMB85,000,000 (equivalent to HK\$95,200,000) and RMB120,000,000 (equivalent to HK\$134,400,000) by 5% ("Target Results") respectively, the number of the Consideration Shares is required to be adjusted. In any event, if the transfer of the Consideration Shares to the Vendor leads to the shareholding percentage of the Group in AYD Group falls below 50%, the Group has the option to pay cash in lieu of the Consideration Shares. For the year ended 31 December 2017, the management has estimated that contingent consideration of HK\$112,272,000 will be payable in 2018 and HK\$17,627,000 will be payable in 2019.

附註：

- (a) 於二零一六年十二月，本集團與兩名第三方(「賣方」)訂立投資協議，以總代價人民幣409,200,000元(相當於458,304,000港元)收購愛嬰島集團55%股權。

根據投資協議，倘愛嬰島集團權益持有人應佔截至二零一六年、二零一七年及二零一八年十二月三十一日止年度的業績已分別低於或超過人民幣62,000,000元(相當於69,440,000港元)、人民幣85,000,000元(相當於95,200,000港元)及人民幣120,000,000元(相當於134,400,000港元)的5%(「目標業績」)，則代價股份的數目須予調整。無論如何，倘代價股份轉讓予賣方導致本集團於愛嬰島集團之持股百分比低於50%，則本集團可選擇以現金代替代價股份進行支付。截至二零一七年十二月三十一日止年度，管理層估計將於二零一八年及二零一九年支付的或然代價為112,272,000港元及17,627,000港元。

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### 32. CONTINGENT CONSIDERATION PAYABLE

(Continued)

Notes: (Continued)

(a) (Continued)

In order to settle the contingent consideration payable of HK\$112,272,000. The Group's indirect wholly owned subsidiary, Pioneer Leap has transfer 809 shares in AYD to Cosmicfield Investments Limited, a non-controlling interest in AYD. Upon the completion of the transfer on 5 July 2018, Pioneer Leap's equity interest in AYD is 46.91%, in the opinion of the management, the Group has the right to control the board of directors of AYD and therefore obtained control over AYD Group.

On 30 June 2018, the Group entered into a supplementary investment agreement with the Vendor which agreed to revise the calculation of the year ended 31 December 2018 contingent consideration ("2018 Contingent Consideration"). According to the supplementary investment agreement, the Group shall pay RMB5,000,000 to the Vendor if AYD Group's year ended 31 December 2018 net profit is more than RMB120,000,000, alternatively, if year ended 31 December 2018 net profit is less than RMB120,000,000, the Vendor should pay RMB5,000,000 (equivalent to HK\$5,761,000).

For the year ended 31 December 2018, the management has remeasured 2018 Contingent Consideration as HK\$5,761,000, a gain on remeasurement of HK\$11,866,000 is recognised in profit or loss during the year. As agreed with Cosmicfield (equivalent to HK\$5,761,000) Since AYD's 2019 net profit is more Than RMB120,000,000(equivalent to HK\$138,264,000). The balance was subsequently settled in July 2019.

(b) In September 2017, Mason Strategic Investment Company Limited ("MSIC") entered into a share purchase agreement with a third party to acquire 100% equity interest of HFG at an estimated aggregate consideration of HK\$128,024,000. The details of the acquisition is set out in Note 41(b).

According to the investment agreement, the vendor shall be entitled to share the net profit for the financial year ended 31 March 2018 from 1 April 2017 up to the Completion Date. Minimum capital requirement of HK\$3,800,000 shall be deducted from the net profit shared. The amount of shared profit included in the consideration is HK\$8,524,000.

### 32. 應付或然代價(續)

附註：(續)

(a) (續)

為結清應付或然代價112,272,000港元，本集團的間接全資附屬公司鋒躍已將愛嬰島的809股股份轉讓予愛嬰島的非控股權益Cosmicfield Investments Limited。於轉讓於二零一八年七月五日完成後，鋒躍於愛嬰島的股權為46.91%，管理層認為，本集團有權控制愛嬰島的董事會，因此獲得對愛嬰島集團的控制權。

於二零一八年六月三十日，本集團與賣方訂立一份補充投資協議，而賣方同意經修訂截至二零一八年十二月三十一日止年度的或然代價(「二零一八年或然代價」)之計算。根據補充投資協議，倘愛嬰島集團截至二零一八年十二月三十一日止年度淨溢利超過人民幣120,000,000元，則本集團應向賣方支付人民幣5,000,000元，或者倘截至二零一八年十二月三十一日止年度的淨溢利不足人民幣120,000,000元，則賣方應支付人民幣5,000,000元(相當於5,761,000港元)。

截至二零一八年十二月三十一日止年度，管理層將二零一八年或然代價重新計量為5,761,000港元，年內於損益確認重新計量收益11,866,000港元。誠如與Cosmicfield達成的協定(相當於5,761,000港元)，二零一九年愛嬰島溢利淨額超過人民幣120,000,000元(相當於138,264,000港元)。結餘隨後於二零一九年七月結清。

(b) 於二零一七年九月，Mason Strategic Investment Company Limited(「MSIC」)與一名第三方訂立購股協議，以收購晉裕集團的100%權益，總代價為128,024,000港元。收購事項的詳情載於附註41(b)。

根據投資協議，賣方有權分佔截至二零一八年三月三十一日止財政年度的純利(自二零一七年四月一日起直至完成日期)。須自分佔純利中扣減的最低資本需求為3,800,000港元。計入代價的分佔溢利金額為8,524,000港元。

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### 32. CONTINGENT CONSIDERATION PAYABLE

(Continued)

Notes: (Continued)

(b) (Continued)

In the event that the Aggregate Net Profit for the financial year ended 31 March 2019 ("FY2019") exceeds HK\$9,000,000 but less than HK\$11,250,000, MSIC shall pay to the vendor a cash payment equivalent to 40% of such part of the Aggregate Net Profit in excess of HK\$9,000,000 ("Initial Sum"). In the event that the Aggregate Net Profit for FY2019 exceeds HK\$11,250,000, the MSIC shall pay to the vendor a cash payment equivalent to consummation of the Initial Sum and a sum equivalent to 50% of the amount in excess of HK\$11,250,000. As at completion date, the management estimated the Aggregate Net Profit for FY2019 as HK\$15,301,000. Therefore, the fair value of the profit shared is estimated to be HK\$3,000,000 and included in aggregate consideration for calculating goodwill in the acquisition of HFG.

The contingent consideration payable is reclassified to other payable at the year end date.

Profit guarantee is a contingent consideration that will be realised if the acquired businesses achieve their respective base year profit target, calculated on certain predetermined basis, during the designated period of time.

The Group recognises the fair value of those contingent consideration for acquisitions, as of their respective acquisition dates as part of the consideration transferred in exchange for the acquired business. The fair value measurement require, among other things, significant estimation of post-acquisition performance of the acquired businesses and significant judgement on time value of money.

### 32. 應付或然代價(續)

附註：(續)

(b) (續)

倘截至二零一九年三月三十一日止財政年度(「二零一九財政年度」)的總純利超出9,000,000港元但低於11,250,000港元，MSIC須向賣方支付相等於超出9,000,000港元的總純利部分的40%的現金付款(「首期款項」)。倘二零一九財政年度的總純利超過11,250,000港元，MSIC須向賣方支付相等於首期款項加相等於超過11,250,000港元部分的50%的現金付款。於完成日期，管理層估計二零一九財政年度的總純利為15,301,000港元。因此，分佔溢利的公允值估計為3,000,000港元及計入就計算收購晉裕集團商譽的總代價。

應付或然代價於年結重新分類至其他應付款項。

如果被收購業務在指定時間段內達到按照一定預定基準計算的各自基準年度溢利目標，則溢利保證為將可變現的或然代價。

本集團於有關收購日期確認該等收購事項或然代價的公允值為就交換被收購業務所轉讓代價的一部分。公允值計量需要(其中包括)對被收購業務的收購後表現進行重大估計，並對貨幣時間價值做出重大判斷。

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### 33. DERIVATIVE FINANCIAL INSTRUMENTS

### 33. 衍生金融工具

|                            |        | Assets<br>資產  |               | Liabilities<br>負債 |               |
|----------------------------|--------|---------------|---------------|-------------------|---------------|
|                            |        | 2019          | 2018          | 2019              | 2018          |
|                            |        | 二零一九年         | 二零一八年         | 二零一九年             | 二零一八年         |
| Notes                      |        | HK\$'000      | HK\$'000      | HK\$'000          | HK\$'000      |
| 附註                         |        | 千港元           | 千港元           | 千港元               | 千港元           |
| Forward exchange contracts | 遠期外匯合約 |               |               |                   |               |
|                            | (a)    | 37,506        | 44,734        | 37,497            | 44,750        |
| Options                    | 期權     |               |               |                   |               |
|                            | (b)    | -             | 30,662        | 581               | 28,386        |
| Index options              | 指數期權   |               |               |                   |               |
|                            |        | -             | -             | -                 | 469           |
|                            |        | <b>37,506</b> | <b>75,396</b> | <b>38,078</b>     | <b>73,605</b> |

Notes:

- (a) The Group has entered into various forward currency contracts for acting exclusively as commission agent of the clients. These forward currency contracts are not designated for hedge purposes and are measured at fair value through profit or loss.

The fair value of foreign currency forwards are determined using forward exchange rate at the reporting date.

- (b) Pursuant to the Supplemental Shareholders Agreement date 30 June 2018,

- i. the Group was granted with a put option, whereby the Group has the discretion to request the then non-controlling shareholders of AYD Group to acquire the equity interest of the Group in AYD Group at consideration of RMB1,455,000,000 (equivalent to HK\$1,657,000,000), which is exercisable if the Company obtains AYD Group spin-off approval from the Hong Kong Stock Exchange ("HKEx") before 30 June 2020 and AYD Group fails to list its shares on HKEx before 28 February 2021 (the "Put Option"); and

- ii. the then non-controlling shareholders of AYD Group was granted with the call option, whereby the non-controlling shareholders of AYD Group has the discretion to acquire all equity interest of the Group in AYD Group at a consideration of RMB1,382,000,000 (equivalent to HK\$1,574,000,000), which is exercisable if the Company fails to obtain AYD Group spin-off approval from HKEx before 30 June 2020 (the "NCI's Call Option").

As at 31 December 2019, the fair value of the Put Option and NCI's Call Option were Nil (2018: HK\$30,662,000) and HK\$581,000 (2018: HK\$28,386,000) respectively, and were determined by independent professional valuer based on the Black-Scholes Options Pricing Model.

附註：

- (a) 本集團已訂立多份遠期貨幣合約專門擔任客戶的佣金代理人。該等遠期貨幣合約並未指定用作對沖用途及按公允值計入損益計量。

遠期外匯合約之公允值採用報告日期的遠期匯率釐定。

- (b) 根據日期為二零一八年六月三十日的補充股東協議，

- i. 本集團獲授認沽期權，據此，倘本公司於二零二零年六月三十日前向聯交所取得愛嬰島集團的分拆批准而愛嬰島集團的股份於二零二一年二月二十八日前未能於香港聯交所（「聯交所」）上市，本集團可酌情要求愛嬰島集團的當時非控股股東收購本集團於愛嬰島集團的股權，代價為人民幣1,455,000,000元（相當於1,657,000,000港元），該認沽期權可予行使（「認沽期權」）；及

- ii. 愛嬰島集團的當時非控股股東獲授認購期權，據此，愛嬰島集團的非控股股東可酌情收購本集團於愛嬰島集團的所有股權，代價為人民幣1,382,000,000元（相當於1,574,000,000港元），倘本公司未能於二零二零年六月三十日前向聯交所取得愛嬰島集團的分拆批准，則該認購期權可予行使（「非控股權益認購期權」）。

於二零一九年十二月三十一日，認沽期權及非控股權益認購期權的公允值分別為零（二零一八年：30,662,000港元）及581,000港元（二零一八年：28,386,000港元），及由獨立專業估值師根據柏力克—舒爾斯購股權定價模式釐定。



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### 34. DEFERRED TAXATION

Movements for the year in the Group's net deferred tax position are as follows:

|   |                         | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|-------------------------|----------------------------------|----------------------------------|
| <b>Recognised net deferred tax liabilities/(assets)</b> | <b>已確認遞延稅項負債/(資產)淨額</b> |                                  |                                  |
| At the beginning of the reporting period                | 於呈報期初                   | <b>185,033</b>                   | 229,817                          |
| Addition — acquisition of subsidiaries (Note 41)        | 添置 — 收購附屬公司 (附註41)      | —                                | 16,457                           |
| Deemed disposal of subsidiaries (Note 40)               | 視作出售附屬公司 (附註40)         | <b>(111,039)</b>                 | (32,949)                         |
| Credited to profit or loss (Note 13)                    | 計入損益 (附註13)             | <b>(47,742)</b>                  | (28,292)                         |
| Charged/(credited) to other comprehensive income        | 扣自/(計入)其他全面收入           | <b>653</b>                       | (660)                            |
| Exchange realignment                                    | 匯兌調整                    | <b>(6,721)</b>                   | 660                              |
| <b>At the end of the reporting period</b>               | <b>於呈報期結算日</b>          | <b>20,184</b>                    | 185,033                          |

Recognised net deferred tax liabilities at the end of the reporting period represent the following:

### 34. 遞延稅項

本年度本集團遞延稅項淨額水平之變動如下：

於呈報期結算日之已確認遞延稅項負債淨額如下：

|  |                    | Assets<br>資產                     |                                  | Liabilities<br>負債                |                                  |
|--|--------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|  |                    | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| Depreciation allowances                  | 備抵折舊               | —                                | 13                               | —                                | —                                |
| Pension obligation                       | 退休金責任              | <b>1,433</b>                     | 1,737                            | —                                | —                                |
| Tax losses                               | 稅項虧損               | <b>4,858</b>                     | 5,289                            | —                                | —                                |
| Intangible assets                        | 無形資產               | —                                | —                                | <b>(27,721)</b>                  | (191,241)                        |
| Others                                   | 其他                 | <b>3,089</b>                     | 940                              | <b>(1,843)</b>                   | (1,771)                          |
| <b>Deferred tax assets/(liabilities)</b> | <b>遞延稅項資產/(負債)</b> | <b>9,380</b>                     | 7,979                            | <b>(29,564)</b>                  | (193,012)                        |

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### 34. DEFERRED TAXATION (Continued)

### 34. 遞延稅項(續)

|  |                     | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|---------------------|----------------------------------|----------------------------------|
| <b>Unrecognised deferred tax assets arising from</b> | <b>未確認的遞延稅項資產來自</b> |                                  |                                  |
| Deductible temporary differences                     | 可扣稅暫時性差額            | <b>5,780</b>                     | 5,780                            |
| Tax losses   | 稅項虧損                | <b>699,779</b>                   | 410,888                          |
| <b>At the end of the reporting period</b>            | <b>於呈報期結算日</b>      | <b>705,559</b>                   | 416,668                          |

Neither the tax losses nor the deductible temporary differences expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

As at 31 December 2018, the aggregate amount of temporary differences associated with the Group's PRC subsidiaries' and Australia subsidiary's undistributed retained profits, amounting to approximately RMB254,940,000 and AU\$4,515,000 respectively. No deferred tax liabilities have been recognised in respect of these differences because the Group is in a position to control the dividend policies of these subsidiaries and it is probable that such differences will not be reversed in the foreseeable future.

根據現行稅法，稅項虧損及可扣稅暫時性差額均不會到期。由於本集團不大可能利用未來應課稅溢利抵銷從中可用的利益，因此並無就該等項目確認遞延稅項資產。

於二零一八年十二月三十一日，與本集團中國附屬公司及澳洲附屬公司之未分配保留溢利有關的暫時差額總額分別約為人民幣254,940,000元及4,515,000澳元。由於本集團有能力控制該等附屬公司的股息政策，且該等差額在可預見未來很可能不會被撥回，故並無就該等差額確認遞延稅項負債。

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### 35. FINANCE LEASE LIABILITIES

(a) Total minimum lease payments are as follows:

|   |             | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|-------------|----------------------------------|----------------------------------|
| Due within one year                         | 一年內到期       | -                                | 335                              |
| Due in the second to fifth years            | 第二至第五年到期    | -                                | 308                              |
|   |             | -                                | 643                              |
| Future finance charges on<br>finance leases | 融資租賃的未來財務費用 | -                                | (7)                              |
| Present value of finance lease liabilities  | 融資租賃負債的現值   | -                                | 636                              |

(b) The present value of finance lease liabilities is as follows:

|  |                        | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|------------------------|----------------------------------|----------------------------------|
| Due within one year, included<br>under current liabilities                     | 一年內到期，計入流動負債<br>項下     | -                                | 332                              |
| Due in the second to fifth years,<br>included under non-current<br>liabilities | 第二至第五年到期，<br>計入非流動負債項下 | -                                | 304                              |
|  |                        | -                                | 636                              |

### 35. 融資租賃負債

(a) 最低租賃付款總額如下：

(b) 融資租賃負債之現值如下：

The Group has initially applied HKFRS 16 using the cumulative effect approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. These liabilities have been aggregated with the brought forward balances relating to leases previously classified as finance leases. Comparative information as at 31 December 2018 has not been restated and relates solely to leases previously classified as finance leases. See Note 2(a) for further details about transition.

本集團使用累計影響法首次應用香港財務報告準則第16號，並調整於二零一九年一月一日之期初結餘以確認先前根據香港會計準則第17號分類為經營租賃之租賃項下租賃負債。該等負債已與有關先前分類為融資租賃的租賃的結轉結餘加總。於二零一八年十二月三十一日的比較資料並無重列，且僅與先前分類為融資租賃的租賃相關。有關過渡的進一步詳情，參閱附註2(a)。

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### 36. REDEEMABLE AND EXCHANGEABLE PREFERRED SHARE

On 24 October 2018, the Company and one of the Group's subsidiary, Mason Healthcare Group Limited ("Mason Healthcare"), entered into an investment agreement with an investor ("Investor") in relation to the issue of 20,000,000 non-voting preferred shares by Mason Healthcare to the Investor at an aggregate consideration of US\$20,000,000 (equivalent to HK\$156,000,000) ("Subscription Share"), with cash dividend at the rate of US\$0.02 per annum per share. The preferred shares will be redeemable in three years (i.e. 25 October 2021).

The Investor will have the right to exchange the preferred shares for the shares of Mason Healthcare's group entities upon the occurrence of the consummation of initial public offerings of any of these group entities, and sales or disposal of interest in these group entities. The maximum amount of preferred shares that may be exchanged is 100% of the principal amount of preferred shares as at the date of issue and any outstanding unpaid interest.

The outstanding preferred shares will be settled at the election of the Investor, either (i) in cash at an amount equal to the subscription price at US\$1.00 per preferred share (the "Subscription Price") plus interest at the rate of 4% of Subscription Price compounded annually; or (ii) by the issue of new shares of the Company as determined by dividing the aggregate Subscription Price for all outstanding preferred shares by the issue price ("Issue Price"). The Issue Price is determined as higher of HK\$0.28, or 80% of the average closing price of a share of the Company as quoted on the daily quotation sheet published by the Stock Exchange for the five consecutive trading days immediately before maturity.

The management has designated the redeemable and exchangeable preferred shares as financial liabilities at FVTPL as it is managed and its performance is evaluated on a fair value basis. As at 31 December 2019, the fair value of the preferred shares is HK\$152,822,000 (2018: HK\$157,744,000).

### 36. 可贖回及可轉換優先股

於二零一八年十月二十四日，本公司及本集團附屬公司之一茂宸醫療集團有限公司（「茂宸醫療」）與投資者（「投資者」），就茂宸醫療向投資者發行20,000,000股無投票權優先股（「認購股份」）訂立投資協議，總代價20,000,000美元（相等於156,000,000港元），現金股息每年每股0.02美元。優先股將於三年內（即二零二一年十月二十五日）贖回。

於完成任何該等集團實體之首次公開發售以及銷售或出售該等集團實體權益後，投資者將有權以優先股轉換茂宸醫療集團實體股份。可轉換之優先股最高金額為發行日期優先股本金額100%以及任何未付利息。

未償付之優先股將按投資者選擇(i)以現金（金額相等於認購價每股優先股1.00美元（「認購價」）另加就認購價按複合年利率4%計算之利息）；或(ii)以按全部已發行優先股之總認購價除以發行價（「發行價」）釐定之本公司發行新股份結算。發行價將為0.28港元或按本公司股份於緊接到期前五個連續交易日在聯交所每日報價表所報平均收市價之80%兩者中之較高者。

由於可贖回及可轉換優先股按公允值基準管理及評估表現，因此管理層已將其指定為按公允值計入損益的財務負債。於二零一九年十二月三十一日，優先股的公允值為152,822,000港元（二零一八年：157,744,000港元）。

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### 37. REVERSE REPURCHASE AND REPURCHASE AGREEMENTS

#### (a) Reverse Repurchase Agreements

As at 31 December 2018, the Group entered into reverse repurchase agreements with financial institutions, which are the counterparties entering into a commitment with the Group to purchase the specified bonds eligible for Swiss National Bank General Collateral Basket at a future date at an agreed price. As part of the reverse repurchase agreements, the Group received securities allowed to be re-pledged in the absence of default of the agreement by counterparties. If the collateral received declines in value, the Group may, in certain circumstances, require additional collaterals.

As at 31 December 2019, the outstanding amount paid for the reverse repurchase agreements was CHF82,496,000 (equivalent to HK\$663,327,000) (2018: CHF142,029,000 (equivalent to HK\$1,130,371,000)) and was recognised as receivables from reverse repurchase agreements. As at 31 December 2019, the fair value of the specified bonds received as collateral for the outstanding receivable in connection with its reverse repurchase agreements was CHF84,438,000 (equivalent to HK\$678,942,000) (2018: CHF144,716,000 (equivalent to HK\$1,151,758,000)).

All the above collateral is allowed to be re-pledged (2018: All).

### 37. 反向回購及回購協議

#### (a) 反向回購協議

於二零一八年十二月三十一日，本集團與金融機構訂立反向回購協議，而交易對手亦與本集團訂立承諾，以於未來日期以約定價格購買符合資格獲得瑞士國家銀行一籃子一般抵押品 (Swiss National Bank General Collateral Basket) 的指定債券。作為反向回購協議的一部分，在交易對手並無違反協議的情況下，本集團收取可予重新抵押的證券。倘所收取的抵押品價值下降，則本集團可能於若干情況下要求額外抵押品。

於二零一九年十二月三十一日，就反向回購協議支付的未結算金額為 82,496,000 瑞士法郎 (相等於 663,327,000 港元) (二零一八年：142,029,000 瑞士法郎 (相等於 1,130,371,000 港元)) 及被確認為反向回購協議應收款項。於二零一九年十二月三十一日，已收取的特定債券公允值 (作為有關反向回購協議的未結算應收款項的抵押品) 為 84,438,000 瑞士法郎 (相等於 678,942,000 港元) (二零一八年：144,716,000 瑞士法郎 (相等於 1,151,758,000 港元))。

所有上述抵押品獲允許重新抵押 (二零一八年：所有)。

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### 37. REVERSE REPURCHASE AND REPURCHASE AGREEMENTS (Continued)

#### (b) Repurchase Agreements

Repurchase agreements are transactions in which the Group sells a security and simultaneously agrees to repurchase it at the agreed date and price.

As at 31 December 2019, the outstanding amount received from the repurchase agreements was CHF31,426,000 (equivalent to HK\$252,686,000) (2018: CHF44,000,000 (equivalent to HK\$350,185,000)) and was recognised as obligations under repurchase agreements. As at 31 December 2019, the fair value of the specified bonds which the Group re-pledged as collateral in connection with its repurchase agreements was CHF31,317,000 (equivalent to HK\$251,813,000) (2018: CHF44,174,000 (equivalent to HK\$351,570,000)).

### 37. 反向回購及回購協議(續)

#### (b) 回購協議

回購協議指本集團出售證券並同時同意於約定日期及以約定價格回購該證券的交易。

於二零一九年十二月三十一日，自回購協議收取的未結算金額為31,426,000瑞士法郎(相等於252,686,000)(二零一八年44,000,000瑞士法郎(相等於350,185,000港元))及被確認為回購協議項下的負債。於二零一九年十二月三十一日，本集團重新抵押作為其回購協議的抵押品的特定債券的公允值為31,317,000瑞士法郎(相等於251,813,000港元)(二零一八年：44,174,000瑞士法郎(相等於351,570,000港元))。

### 38. SHARE CAPITAL

### 38. 股本

|   |  | Number of shares      | HK\$'000         |
|---|--|-----------------------|------------------|
|   |  | 已發行股份數目               | 千港元              |
| <b>Issued and fully paid shares:</b>                          | <b>已發行及繳足股份：</b>                         |                       |                  |
| <b>At 1 January 2018, 31 December 2018 and 1 January 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一月一日</b> | 44,618,345,557        | 6,142,962        |
| Cancelled during the year                                     | 年內註銷                                     | (243,280,000)         | -                |
| <b>At 31 December 2019</b>                                    | <b>於二零一九年十二月三十一日</b>                     | <b>44,375,065,557</b> | <b>6,142,962</b> |

During the year, the Company repurchased 253,460,000 shares on The Stock Exchange of Hong Kong Limited for a total consideration of HK\$31,702,000, at the price per share between HK\$0.086 and HK\$0.132. 53,140,000 and 190,140,000 of the shares bought back have been cancelled on 8 July 2019 and 8 August 2019, respectively. The remaining 10,180,000 of shares bought back as of 31 December 2019 have been subsequently cancelled on 23 March 2020.

年內，本公司於香港聯合交易所有限公司購回253,460,000股股份，總代價為31,702,000港元，每股價格介乎0.086港元至0.132港元之間。於2019年7月8日及2019年8月8日已分別註銷53,140,000及190,140,000股購回股份。餘下10,180,000股於2019年12月31日購回的股份其後已於2020年3月23日已予註銷。

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## 財務報表附註

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### 39. RESERVES

- (a) The capital reserve was arising from acquisition of interest in subsidiaries in prior years.
- (b) The foreign currency translation reserve comprises exchange differences relating to the translation of the financial statements of the foreign operations of the Group and/or its associates from their functional currency to the Group's presentation currency which are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.
- (c) The FVOCI reserve represents fair value reserve comprises the cumulative net change in the fair value of equity investment designated at FVOCI under HKFRS 9 that are held at the end of the reporting period.
- (d) As at 31 December 2019 and 31 December 2018, no reserves were available for distribution to the equity holders of the Company.

### 39. 儲備

- (a) 資本儲備乃由過往年度收購附屬公司權益而產生。
- (b) 外幣匯兌儲備包括關於將本集團及／或其聯營公司境外業務公司之財務報表從其功能貨幣換算為本集團呈列貨幣之匯兌差額(直接在其他全面收入中確認以及在外幣匯兌儲備中累計)。
- (c) 按公允值計入其他全面收益儲備指公允值儲備包括於呈報期結算日持有之根據香港財務報告第9號指定按公允值計入其他全面收益的股本投資的公允值累計變動淨額。
- (d) 於二零一九年十二月三十一日及二零一八年十二月三十一日，概無可供分派予本公司權益持有人的儲備。

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## 財務報表附註

For the year ended 31 December 2019  
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### 40. DEEMED DISPOSAL OF SUBSIDIARIES WITH LOSS OF CONTROL

#### (a) For the year ended 31 December 2019

##### Deemed disposal of AYD

As disclosed in Note 20(iii), the Group has lost control in AYD on 28 June 2019 upon loss of right to appoint majority of the board and equity interest in AYD decreased from 46.91% to 46.20%. AYD ceased as a subsidiary of the Group and was accounted for as an associate since then. The following summarised the deemed consideration and the carrying amount of the assets and liabilities to be derecognised from the consolidated statement of financial position of the Group as at the date of deemed disposal:

|  |                      | HK\$'000<br>千港元 |
|--|----------------------|-----------------|
| <b>Consideration</b>                                 | <b>代價</b>            |                 |
| Deemed consideration                                 | 視作代價                 | 635,106         |
| Add: Consideration received                          | 加：已收代價               | 10,024          |
|  |                      | 645,130         |
| <b>Add: Transfer from other reserves</b>             | <b>加：自其他儲備轉入</b>     | 66,702          |
| <b>Less: Net assets and liabilities derecognised</b> | <b>減：終止確認的淨資產及負債</b> |                 |
| Property, plant and equipment (Note 16)              | 物業、廠房及設備(附註16)       | 16,839          |
| Right-of-use assets (Note 51)                        | 使用權資產(附註51)          | 65,389          |
| Other non-current deposits paid and prepayments      | 其他已付非流動按金及預付款項       | 1,223           |
| Intangible assets (Note 17)                          | 無形資產(附註17)           | 493,023         |
| Goodwill (Note 18)                                   | 商譽(附註18)             | 270,631         |
| Inventories  | 存貨                   | 329,873         |
| Trade and other receivables                          | 貿易及其他應收款項            | 394,173         |
| Pledged bank deposits                                | 已抵押銀行存款              | 13,468          |
| Bank balances and cash                               | 銀行結餘及現金              | 47,805          |
| Trade and other payables                             | 貿易及其他應付款項            | (478,284)       |
| Interest-bearing borrowings                          | 計息借款                 | (209,362)       |
| Lease liabilities (Note 51)                          | 租賃負債(附註51)           | (75,829)        |
| Tax payables   | 應付稅項                 | (4,958)         |
| Deferred tax liabilities (Note 34)                   | 遞延稅項負債(附註34)         | (111,039)       |
| Exchange reserve                                     | 匯兌儲備                 | (713)           |
| Non-controlling interests                            | 非控股權益                | (343,330)       |
|  |                      | 408,909         |
| Net assets derecognised                              | 終止確認的資產淨值            | 408,909         |
| Gain on deemed disposal                              | 視作出售的收益              | 302,923         |

### 40. 視作出售附屬公司(失去控制權)

#### (a) 截至2019年12月31日止年度

##### 視作出售愛嬰島

如附註20(iii)所披露，本集團於二零一九年六月二十八日喪失委任大多數董事會成員的權利後失去對愛嬰島的控制權，而於愛嬰島的股權由46.91%降至46.20%。自此時起，愛嬰島不再為本公司的附屬公司並作為聯營公司入賬。於視作出售日期的視作代價及自本集團綜合財務狀況表終止確認的資產及負債的賬面值概述如下：

|  |                      | HK\$'000<br>千港元 |
|--|----------------------|-----------------|
| <b>Consideration</b>                                 | <b>代價</b>            |                 |
| Deemed consideration                                 | 視作代價                 | 635,106         |
| Add: Consideration received                          | 加：已收代價               | 10,024          |
|  |                      | 645,130         |
| <b>Add: Transfer from other reserves</b>             | <b>加：自其他儲備轉入</b>     | 66,702          |
| <b>Less: Net assets and liabilities derecognised</b> | <b>減：終止確認的淨資產及負債</b> |                 |
| Property, plant and equipment (Note 16)              | 物業、廠房及設備(附註16)       | 16,839          |
| Right-of-use assets (Note 51)                        | 使用權資產(附註51)          | 65,389          |
| Other non-current deposits paid and prepayments      | 其他已付非流動按金及預付款項       | 1,223           |
| Intangible assets (Note 17)                          | 無形資產(附註17)           | 493,023         |
| Goodwill (Note 18)                                   | 商譽(附註18)             | 270,631         |
| Inventories  | 存貨                   | 329,873         |
| Trade and other receivables                          | 貿易及其他應收款項            | 394,173         |
| Pledged bank deposits                                | 已抵押銀行存款              | 13,468          |
| Bank balances and cash                               | 銀行結餘及現金              | 47,805          |
| Trade and other payables                             | 貿易及其他應付款項            | (478,284)       |
| Interest-bearing borrowings                          | 計息借款                 | (209,362)       |
| Lease liabilities (Note 51)                          | 租賃負債(附註51)           | (75,829)        |
| Tax payables   | 應付稅項                 | (4,958)         |
| Deferred tax liabilities (Note 34)                   | 遞延稅項負債(附註34)         | (111,039)       |
| Exchange reserve                                     | 匯兌儲備                 | (713)           |
| Non-controlling interests                            | 非控股權益                | (343,330)       |
|  |                      | 408,909         |
| Net assets derecognised                              | 終止確認的資產淨值            | 408,909         |
| Gain on deemed disposal                              | 視作出售的收益              | 302,923         |



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### 40. DEEMED DISPOSAL OF SUBSIDIARIES WITH LOSS OF CONTROL (Continued) (b) For the year ended 31 December 2018

#### Deemed disposal of WCG

As disclosed in Note 20(ii), the Group has loss of control in WCG on 8 June 2018, the equity interest in WCG decreased from 55.02% to 46.71%. WCG ceased as subsidiaries of the Group and was accounted as an associate since then. In calculating the deemed consideration upon the deemed disposal on 8 June 2018, the Group has engaged Avista Valuation Advisory Limited ("Avista"), an independent valuer to perform valuation on WCG Group. The fair value as at 8 June 2018 was HK\$1,260,000,000. The following summarised the deemed consideration and the carrying amount of the assets and liabilities to be derecognised from the consolidated statement of financial position of the Group as at the date of deemed disposal:

### 40. 視作出售附屬公司(失去控制權) (續)

(b) 截至二零一八年十二月三十一日止年度

#### 視作出售寶德醫務

如附註20(ii)所披露，本集團於二零一八年六月八日失去於寶德醫務的控制權，於寶德醫務的股權由55.02%降至46.71%。自此時起，寶德醫務不再為本公司的附屬公司並作為聯營公司入賬。於計算二零一八年六月八日視作出售後的視作代價時，本集團已委聘獨立估值師艾華迪評估諮詢有限公司(「艾華迪」)對寶德醫務集團進行估值。於二零一八年六月八日的公允價值為1,260,000,000港元。於視作出售日期的視作代價及自本集團綜合財務狀況表終止確認的資產及負債的賬面值概述如下：

|   |                       | HK\$'000<br>千港元 |
|---|-----------------------|-----------------|
| <b>Consideration</b>                                    | <b>代價</b>             |                 |
| Deemed consideration                                    | 視作代價                  | 588,546         |
| Less: consideration paid for shares subscription        | 減：就股份認購支付的代價          | (160,000)       |
|   |                       | 428,546         |
| <b>Less: Net assets and liabilities derecognised</b>    | <b>減：終止確認的資產及負債淨值</b> |                 |
| Property, plant and equipment (Note 16)                 | 物業、廠房及設備(附註16)        | 2,267           |
| Intangible assets (Note 17)                             | 無形資產(附註17)            | 201,900         |
| Deferred tax assets (Note 34)                           | 遞延稅項資產(附註34)          | 425             |
| Goodwill (Note 18)                                      | 商譽(附註18)              | 183,296         |
| Trade and other receivables                             | 貿易及其他應收款項             | 9,648           |
| Bank balances and cash                                  | 銀行結餘及現金               | 97,839          |
| Trade and other payables                                | 貿易及其他應付款項             | (12,507)        |
| Tax payables  | 應付稅項                  | (4,691)         |
| Deferred tax liabilities (Note 34)                      | 遞延稅項負債(附註34)          | (33,374)        |
| Non-controlling interests                               | 非控股權益                 | (147,609)       |
| Net assets derecognised                                 | 終止確認的資產淨值             | 297,194         |
| Gain on deemed disposal                                 | 視作出售的收益               | 131,352         |
| <b>Net cash flow on deemed disposal of subsidiaries</b> | <b>視作出售附屬公司的現金流淨額</b> |                 |
| Consideration paid                                      | 已付代價                  | (160,000)       |
| Cash and cash equivalents disposed of                   | 已出售現金及現金等價物           | (97,839)        |
| <b>Net outflow of cash and cash equivalents</b>         | <b>現金及現金等價物流出淨額</b>   | (257,839)       |

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### 41. ACQUISITION OF SUBSIDIARIES

There was not any acquisition of subsidiary during the year ended 31 December 2019.

#### Business combinations — For the year ended 31 December 2018

##### (a) Acquisition of MPL

In October 2017, MSIC, a wholly owned subsidiary of the Group, entered into a share purchase agreement with third parties to acquired 100% equity interest of MPL at an estimated aggregate cash consideration of CHF63,267,000 (equivalent to HK\$556,829,000), which is calculated based on the adjustment basis stated in the agreement.

The principal activities of MPL includes the provision of private banking services while also offering services for external asset managers. The acquisition of MPL was completed in March 2018.

Acquisition related costs amounting to HK\$9,730,000 have been excluded from the consideration transferred and recognised as an expense in profit or loss under operating expenses.

The fair value of trade and other receivables acquired as of the acquisition date amounted to HK\$1,745,548,000. The gross contractual amount of these receivables is HK\$1,745,548,000. None of these receivables have been impaired and it is expected that the full contractual amounts can be collected.

### 41. 收購附屬公司

截至2019年12月31日止年度，概無收購任何附屬公司。

#### 業務合併 — 截至二零一八年十二月三十一日止年度

##### (a) 收購MPL

於二零一七年十月，本集團全資附屬公司MSIC與第三方訂立購股協議，以收購MPL的全部股權，估計總現金代價為63,267,000瑞士法郎（相當於556,829,000港元），根據協議內所述調整基準計算。

MPL的主要活動包括提供私人銀行服務，及提供外部資產管理服務。收購MPL於二零一八年三月完成。

收購相關成本9,730,000港元已自所轉撥的代價中扣除，並於損益表中確認為經營開支。

截至收購日期貿易及其他應收款項的公允值為1,745,548,000港元。該等應收款項合約總額為1,745,548,000港元。有關應收款項並無任何減值，預計可收回全部合約金額。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 41. ACQUISITION OF SUBSIDIARIES (Continued)

#### Business combinations — For the year ended 31 December 2018 (Continued)

##### (a) Acquisition of MPL (Continued)

The Group appointed an independent professional valuer, Avista, to perform valuations at the date of acquisition for the purpose of accounting for the acquisition of MPL according to HKFRS 3 (Revised). The fair value of the identifiable assets acquired and liabilities assumed has been determined based on the valuation approach as determined by Avista. The fair value of customer relationship of CHF5,170,000 (equivalent to HK\$42,406,000) and banking license of CHF2,700,000 (equivalent to HK\$22,146,000) are determined by income-based approach using the discount rate of 17.10% per annum.

Since acquisition, MPL has contributed revenue of HK\$51,514,000 and a net profit of HK\$9,694,000 to the Group. If the acquisition of MPL had occurred on 1 January 2018, the Group's revenue and net profit would have been increased by HK\$23,249,000 and HK\$4,018,000 respectively.

This pro forma information is for illustrative purposes only and it is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2018, nor is it intended to be a projection of future performance.

### 41. 收購附屬公司(續)

#### 業務合併 — 截至二零一八年十二月三十一日止年度(續)

##### (a) 收購MPL(續)

本集團委聘獨立專業估值師艾華迪於收購日進行估值，以根據香港財務報告準則第3號(經修訂)將收購MPL入賬。所收購可識別資產及所承擔負債的公允值乃基於艾華迪所釐定估值方式進行釐定。客戶關係公允值5,170,000瑞士法郎(相當於42,406,000港元)及銀行牌照公允值2,700,000瑞士法郎(相當於22,146,000港元)乃按收益法使用按年折現率17.10%釐定。

自收購後，MPL已為本集團貢獻收益51,514,000港元及淨溢利9,694,000港元。倘收購MPL於二零一八年一月一日進行，則本集團的收益及淨溢利將分別增加23,249,000港元及4,018,000港元。

此備考資料僅供說明用途，未必反映本集團於假設收購已於二零一八年一月一日完成的情況下所實際錄得的收益及經營業績，亦不擬作為未來表現的預測。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 41. ACQUISITION OF SUBSIDIARIES (Continued) Business combinations — For the year ended 31 December 2018 (Continued)

#### (b) Acquisition of Harris Fraser Group Limited and its subsidiaries (“HFG”)

In September 2017, MSIC also entered into a share purchase agreement with a third party to acquired 100% equity interest of HFG at an estimated aggregate consideration of HK\$128,024,000.

The consideration consisted of the following elements:

(i) *Fixed consideration*

Under the share purchase agreement, the total fixed consideration is HK\$116,550,000. Upon completion, the MSIC is responsible to pay and procure to pay to the vendor HK\$81,550,000 (“Initial Consideration Payment”). The remaining balance of the fixed consideration shall be payable to the vendor in two equal instalments which represented HK\$17,475,000 (“First Deferred Payment” and “Second Deferred Payment”).

(ii) *Adjustment to the consideration*

In the event that the aggregate net profit of the HFG Group (“Aggregate Net Profit”) for the financial year ended 31 March 2019 (“FY2019”) based on the audited consolidated or combined financial accounts of the HFG Group in respect of that financial year is less than HK\$7,500,000 (“Guaranteed Profits”), the consideration shall be adjusted downward in accordance with the following formula:

$$\begin{aligned} \text{Adjusted Amount} &= (\text{Guaranteed Profits} - \\ \text{for FY2019} &\quad \text{Aggregate Net Profit in} \\ &\quad \text{the relevant Financial} \\ &\quad \text{Year}) \times 15 \end{aligned}$$

### 41. 收購附屬公司(續) 業務合併 — 截至二零一八年十二 月三十一日止年度(續)

#### (b) 收購晉裕集團有限公司及其附屬 公司(「晉裕集團」)

於二零一七年九月，MSIC亦與第三方訂立購股協議收購晉裕集團全部股權，估計總代價為128,024,000港元。

代價由以下因素組成：

(i) *固定代價*

根據購股協議，總固定代價為116,550,000港元。於完成後，MSIC負責支付及促使向賣方支付81,550,000港元(「首期代價付款」)。固定代價餘額須平均分為兩期(即每期17,475,000港元)支付予賣方(「第一筆遞延付款」及「第二筆遞延付款」)。

(ii) *調整代價*

倘根據晉裕集團截至二零一九年三月三十一日止財政年度(「二零一九財政年度」)之經審核綜合或合併財務賬目，晉裕集團於該財政年度之純利總額(「純利總額」)少於7,500,000港元(「保證溢利」)，則代價須按以下公式下調：

$$\begin{aligned} \text{二零一九} &= (\text{保證溢利} - \\ \text{財政年度} &\quad \text{相關財政} \\ \text{之經調整} &\quad \text{年度純利} \\ \text{金額} &\quad \text{總額}) \times 15 \end{aligned}$$

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 41. ACQUISITION OF SUBSIDIARIES (Continued) Business combinations — For the year ended 31 December 2018 (Continued)

#### (b) Acquisition of Harris Fraser Group Limited and its subsidiaries (“HFG”) (Continued)

##### (ii) Adjustment to the consideration (Continued)

As at 31 December 2018, the management estimated the Aggregate Net Profit for FY2019 would exceed the Guaranteed Profits. The probability of consideration being adjusted downward has been considered remote.

##### (iii) Profit sharing arrangement

The vendor shall be entitled to share the net profit for the financial year ended 31 March 2018 from 1 April 2017 up to the Completion Date. Minimum capital requirement of HK\$3,800,000 shall be deducted from the net profit shared. The amount of shared profit included in the consideration is HK\$8,524,000.

In the event that the Aggregate Net Profit for FY2019 exceeds HK\$9,000,000 but less than HK\$11,250,000, MSIC shall pay to the vendor a cash payment equivalent to 40% of such part of the Aggregate Net Profit in excess of HK\$9,000,000 (“Initial Sum”); In the event that the Aggregate Net Profit for FY2019 exceeds HK\$11,250,000, the MSIC shall pay to the vendor a cash payment equivalent to consummation of the Initial Sum and a sum equivalent to 50% of the amount in excess of HK\$11,250,000. As at completion date, the management estimated the Aggregate Net Profit for FY2019 as HK\$15,301,000. Therefore, the fair value of the profit shared is estimated to be HK\$3,000,000 and included in aggregate consideration for calculating goodwill in the acquisition of HFG.

### 41. 收購附屬公司(續)

業務合併 — 截至二零一八年十二月三十一日止年度(續)

#### (b) 收購晉裕集團有限公司及其附屬公司(「晉裕集團」)(續)

##### (ii) 調整代價(續)

於二零一八年十二月三十一日，管理層估計二零一九財政年度之純利總額超過保證溢利。下調代價的可能性被視為甚微。

##### (iii) 溢利攤分安排

賣方有權攤分自二零一七年四月一日至完成日期獲得截至二零一八年三月三十一日止財政年度的利潤淨額。最低資本規定3,800,000港元須自攤分的溢利淨額中扣除。代價中計入的攤分溢利金額為8,524,000港元。

倘二零一九財政年度之純利總額超過9,000,000港元但少於11,250,000港元，MSIC須以現金向賣方支付相當於純利總額中超出9,000,000港元之有關部分40%之款項(「初步款項」)。倘二零一九財政年度之純利總額超過11,250,000港元，MSIC須以現金向賣方支付相當於以下兩者總和之款項：初步款項及相當於超出11,250,000港元之有關部分50%之款項。於完成日期，管理層估計二零一九財政年度之純利總額為15,301,000港元。因此，溢利分攤的公允值估計為3,000,000港元及於收購晉裕集團時計入計算商譽的總代價內。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 41. ACQUISITION OF SUBSIDIARIES (Continued) Business combinations — For the year ended 31 December 2018 (Continued)

#### (b) Acquisition of Harris Fraser Group Limited and its subsidiaries (“HFG”) (Continued)

##### (iv) Share repurchase

If the Aggregate Net Profit for FY2019 (based on the audited consolidated or combined financial accounts of the HFG Group in respect of FY2019) is HK\$2,250,000 or less (being 30% of the Guaranteed Profits), the vendor shall be entitled to repurchase the Sale Shares. Based on the management, the probability of such event has been considered remote.

The HFG Group is principally engaged in provision of wealth management services. The acquisition of the HFG Group was completed in May 2018.

Acquisition related costs amounting to HK\$3,655,000 have been excluded from consideration transferred and have been recognised as an expense in profit or loss under operating expenses.

The fair value of trade and other receivables acquired as of the acquisition date amounted to HK\$13,577,000. The gross contractual amount of these receivables is HK\$13,577,000. None of these receivables have been impaired and it is expected that the full contractual amounts can be collected.

### 41. 收購附屬公司(續) 業務合併 — 截至二零一八年十二月 三十一日止年度(續)

#### (b) 收購晉裕集團有限公司及其附屬 公司(「晉裕集團」)(續)

##### (iv) 股份回購

倘二零一九財政年度之純利總額(根據晉裕集團二零一九財政年度之經審核綜合或合併財務賬目)為2,250,000港元或以下(即保證溢利之30%)，賣方有權購回銷售股份。據管理層表示，此種可能性被認為甚微。

晉裕集團主要從事提供財富管理服務。收購晉裕集團於二零一八年五月完成。

收購相關成本3,655,000港元自所轉撥的代價中扣除，並於經營開支下損益中確認為開支。

於收購日期所收購的貿易及其他應收款項公允值為13,577,000港元。該等應收款項合約總額為13,577,000港元。概無有關應收款項已減值，預計可收回全部合約金額。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 41. ACQUISITION OF SUBSIDIARIES (Continued)

#### Business combinations — For the year ended 31 December 2018 (Continued)

##### (b) Acquisition of Harris Fraser Group Limited and its subsidiaries (“HFG”) (Continued)

The Group appointed an independent professional valuer, Avista, to perform valuations at the date of acquisition for the purpose of accounting for the acquisition of HFG Group according to HKFRS 3 (Revised). The fair value of the identifiable assets acquired and liabilities assumed has been determined based on the valuation approach as determined by Avista. The fair value of IFA network of HK\$18,300,000 and brand name of HK\$23,488,000 are determined by income-based approach using the discount rate of 17% per annum, while the fair value of licenses of HK\$7,047,000 is determined by market approach.

Since acquisition, the HFG Group has contributed revenue of HK\$103,230,000 and a net profit of HK\$7,311,000 to the Group. If the acquisition of HFG Group had occurred on 1 January 2018, the Group’s revenue and net profit would have been increased by HK\$66,851,000 and HK\$1,859,000 respectively. This pro forma information is for illustrative purposes only and it is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2018, nor is it intended to be a projection of future performance.

### 41. 收購附屬公司(續)

#### 業務合併 — 截至二零一八年十二月三十一日止年度(續)

##### (b) 收購晉裕集團有限公司及其附屬公司(「晉裕集團」)(續)

本集團委聘獨立專業估值師艾華迪於收購日進行估值，以根據香港財務報告準則第3號(經修訂)將收購晉裕集團入賬。所收購可識別資產及所承擔負債的公允值根據艾華迪釐定的估值法釐定。獨立財務顧問網絡及品牌名公允值分別為18,300,000港元及23,488,000港元，乃按收益法使用按年折現率17%釐定，而牌照公允值7,047,000港元按市場法釐定。

自收購後，晉裕集團已為本集團貢獻收益103,230,000港元及利潤淨額7,311,000港元。倘收購晉裕集團於二零一八年一月一日進行，則本集團的收益及利潤淨額將分別增加66,851,000港元及1,859,000港元。此備考資料僅供說明用途，未必反映本集團於假設收購已於二零一八年一月一日完成的情況下所實際錄得的收益及經營業績，亦不擬作為未來表現的預測。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 41. ACQUISITION OF SUBSIDIARIES (Continued) Business combinations — For the year ended 31 December 2018 (Continued)

#### (b) Acquisition of Harris Fraser Group Limited and its subsidiaries (“HFG”) (Continued)

The following summarises the consideration paid, the assets acquired and liabilities assumed and non-controlling interest recognised at the date of the respective acquisitions:

### 41. 收購附屬公司(續) 業務合併 — 截至二零一八年十二 月三十一日止年度(續)

#### (b) 收購晉裕集團有限公司及其附屬 公司(「晉裕集團」)(續)

以下概述於收購日期已確認的已付代價、已收購資產及所承擔負債以及非控股權益：

|   |                                 | HFG Group<br>晉裕集團<br>HK\$'000<br>千港元 | MPL<br>MPL<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|---------------------------------|--------------------------------------|-------------------------------|--------------------------------|
| <b>Consideration</b>  | <b>代價</b>                       |                                      |                               |                                |
| Cash consideration  | 現金代價                            | 128,024                              | 556,829                       | 684,853                        |
| <b>Recognised amounts of<br/>identifiable assets<br/>acquired and<br/>liabilities assumed</b> | <b>所收購可識別資產及<br/>所承擔負債的確認金額</b> |                                      |                               |                                |
| Property, plant and equipment<br>(Note 16)  | 物業、廠房及設備<br>(附註16)              | 432                                  | 276,679                       | 277,111                        |
| Intangible assets (Note 17)   | 無形資產(附註17)                      | 48,947                               | 66,018                        | 114,965                        |
| Deferred tax assets (Note 34)   | 遞延稅項資產(附註34)                    | —                                    | 1,116                         | 1,116                          |
| Derivative financial instruments  | 衍生金融工具                          | —                                    | 19                            | 19                             |
| Financial assets measured at<br>amortised cost  | 按攤銷成本計量的財務<br>資產                | —                                    | 152,566                       | 152,566                        |
| Trade and other receivables   | 貿易及其他應收款項                       | 5,084                                | —                             | 5,084                          |
| Commission receivables  | 應收佣金                            | 8,493                                | —                             | 8,493                          |
| Tax recoverable   | 可回收稅項                           | 320                                  | —                             | 320                            |
| Reverse repurchase agreements<br>(Note 37)  | 反向回購協議(附註37)                    | —                                    | 565,716                       | 565,716                        |
| Bank balances and cash  | 銀行結餘及現金                         | 27,228                               | 367,491                       | 394,719                        |
| Accrued and deferred assets   | 應計及遞延資產                         | —                                    | 13,683                        | 13,683                         |
| Amount due from director  | 應收董事款項                          | 46                                   | —                             | 46                             |
| Amounts due from clients  | 應收客戶款項                          | —                                    | 643,399                       | 643,399                        |
| Amounts due from banks  | 應收銀行款項                          | —                                    | 1,102,149                     | 1,102,149                      |
| Other assets  | 其他資產                            | 1,355                                | 566                           | 1,921                          |
| Commission payables   | 應付佣金                            | (17,288)                             | —                             | (17,288)                       |
| Trade and other payables  | 貿易及其他應付款項                       | (6,670)                              | —                             | (6,670)                        |
| Dividend payables   | 應付股息                            | (5,000)                              | —                             | (5,000)                        |



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 41. ACQUISITION OF SUBSIDIARIES (Continued) Business combinations — For the year ended 31 December 2018 (Continued)

#### (b) Acquisition of Harris Fraser Group Limited and its subsidiaries (“HFG”) (Continued)

### 41. 收購附屬公司(續) 業務合併 — 截至二零一八年十二月 三十一日止年度(續) (b) 收購晉裕集團有限公司及其附屬 公司(「晉裕集團」)(續)

|  |                                  | HFG Group<br>晉裕集團<br>HK\$'000<br>千港元 | MPL<br>MPL<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|----------------------------------|--------------------------------------|-------------------------------|--------------------------------|
| Repurchase agreements<br>(Note 37)   | 回購協議(附註37)                       | –                                    | (401,910)                     | (401,910)                      |
| Tax payables   | 應付稅項                             | (180)                                | (438)                         | (618)                          |
| Deferred tax liabilities (Note 34)   | 遞延稅項負債(附註34)                     | (8,058)                              | (9,515)                       | (17,573)                       |
| Provisions   | 撥備                               | –                                    | (17,314)                      | (17,314)                       |
| Accrued and deferred liabilities   | 應計及遞延負債                          | –                                    | (4,093)                       | (4,093)                        |
| Amounts due to clients   | 應付客戶款項                           | –                                    | (2,346,728)                   | (2,346,728)                    |
| Other liabilities  | 其他負債                             | –                                    | (10,993)                      | (10,993)                       |
| Total identifiable net assets  |                                  | 54,709                               | 398,411                       | 453,120                        |
| Provisional goodwill and goodwill<br>arising on acquisitions<br>(Note 18 and Note (i)) | 臨時商譽及收購<br>產生的商譽<br>(附註18及附註(i)) | 73,315                               | 158,418                       | 231,733                        |
|  |                                  | 128,024                              | 556,829                       | 684,853                        |
| <b>Net cash flow on acquisition<br/>of subsidiaries</b>                                | <b>收購附屬公司產生<br/>現金流量淨額</b>       |                                      |                               |                                |
| Cash acquired from subsidiaries  | 自附屬公司取得之現金                       | 27,228                               | 367,491                       | 394,719                        |
| Cash consideration   | 現金代價                             | (128,024)                            | (556,829)                     | (684,853)                      |
| Add: Consideration payable   | 加：應付代價                           | 17,475                               | 36,740                        | 54,215                         |
| Contingent consideration<br>payable  | 應付或然代價                           | 3,000                                | –                             | 3,000                          |
| Net outflow of cash<br>and cash equivalents  | 現金及現金等價物流出<br>淨額                 | (80,321)                             | (152,598)                     | (232,919)                      |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 41. ACQUISITION OF SUBSIDIARIES (Continued) Business combinations — For the year ended 31 December 2018 (Continued)

#### (b) Acquisition of Harris Fraser Group Limited and its subsidiaries (“HFG”) (Continued)

Notes:

- (i) As at 31 December 2018, the Group has not finalised the consideration for the acquisition of HFG as the consideration is subjected to the actual Aggregate Net Profit of HFG in FY2019 as disclosed in Note 32(b).
- (ii) As at 31 December 2018, the Group has not finalised the consideration for the acquisition of MPL as the consideration is subjected to the variable payments.

Goodwill arising from the above acquisitions is attributable to the expected revenue growth, future market development and assembled workforce that cannot be separately recognised due to their nature. None of goodwill recognised is expected to be deductible for income tax purposes.

### 41. 收購附屬公司(續) 業務合併 — 截至二零一八年十二月三十一日止年度(續)

#### (b) 收購晉裕集團有限公司及其附屬公司(「晉裕集團」)(續)

附註：

- (i) 於二零一八年十二月三十一日，本集團尚未落實收購晉裕集團的代價，因為該代價會因二零一九財政年度晉裕集團的實際純利總額而更改，如附註32(b)所披露。
- (ii) 於二零一八年十二月三十一日，本集團尚未落實收購MPL的代價，因為該代價受限於或然付款。

上述收購產生之商譽歸因於預期收益增加、未來市場開發以及因其屬性無法單獨確認之配套勞動力。已確認之商譽預期不會扣減所得稅。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 42. DISPOSAL OF A SUBSIDIARY

On 27 December 2018, the Group entered into a sale and purchase agreement with a third party to dispose of 1 ordinary shares of Mason Financial Management Limited (representing 100% of issued share capital) at consideration of HK\$67,535,000 payable by way of cash and secured promissory note. The disposal was completed on 28 December 2018.

The following summarises consideration received and the carrying amount of the assets and liabilities at the date of disposal:

### 42. 出售附屬公司

於二零一八年十二月二十七日，本集團與一名第三方訂立買賣協議，以出售茂宸財務管理有限公司的1股普通股（相當於其全部已發行股本），代價67,535,000港元以現金及有抵押承兌票據支付。該出售事項於二零一八年十二月二十八日完成。

以下概述出售日期之已收代價以及資產及負債之賬面值：

|   |                      | HK\$'000<br>千港元 |
|---|----------------------|-----------------|
| <b>Net assets disposed of</b>   | <b>被出售之淨資產</b>       |                 |
| Financial assets at fair value through profit or loss                               | 按公允值計入損益之財務資產        | 45,468          |
| Deposits and prepayments  | 按金及預付款項              | 6               |
| Bank balances and cash  | 銀行結餘及現金              | 49              |
|   |                      | 45,523          |
| Derecognition of foreign currency translation reserve upon disposal of a subsidiary | 出售附屬公司時終止確認外幣匯兌儲備    | (276)           |
| Gain on disposal of a subsidiary  | 出售附屬公司之收益            | 22,288          |
|   |                      | 67,535          |
| <b>Consideration received</b>   | <b>已收代價</b>          |                 |
| Cash consideration  | 現金代價                 | 33,768          |
| Promissory note   | 承兌票據                 | 33,767          |
|   |                      | 67,535          |
| <b>Net cash flow on disposal of a subsidiary</b>                                    | <b>出售附屬公司之現金流量淨額</b> |                 |
| Cash consideration  | 現金代價                 | 33,768          |
| Cash and cash equivalents disposed of   | 被出售之現金及現金等價物         | (49)            |
| <b>Net inflow of cash and cash equivalents</b>                                      | <b>現金及現金等價物流入淨額</b>  | 33,719          |

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### 43. DISCONTINUED OPERATION

On 8 February 2019, the Group entered into a share purchase agreement (“SPA”) to dispose of Blend & Pack, which is engaged in development, manufacture of infant formula and nutritional products in Australia. Pursuant to the SPA, the Group agreed to sell 66,746 ordinary shares to a third party (“the Buyer”) at aggregate consideration of AUD47,791,000 (equivalent to HK\$271,455,000).

On 8 May 2019, an amended and restated SPA was entered into between the Group and the Buyer, pursuant to which the Group agreed to sell the entire interest held in Blend & Pack (108,825 ordinary shares) to the Buyer with a revised aggregate consideration of US\$55,000,000 (equivalent to HK\$429,825,000). Completion of the disposal is subject to conditions and is expected to occur on 31 August 2019.

Management concluded that the assets and liabilities of Blend & Pack should be classified as discontinued operation held-for-sale as at 30 June 2019 as it believes that it is highly probable that the disposal will be completed within twelve months in accordance with HKFRS 5.

On 14 November 2019, all agreements and deeds entered into since 8 February 2019 have been terminated. A new SPA was entered into between the Group and the Buyer pursuant to which the Group agreed to sell the entire interest held in Blend & Pack to the Buyer with the same aggregate consideration of US\$55,000,000, with revised settlement terms. Completion of the disposal is subject to conditions and is expected to occur on 31 December 2019.

On 31 December 2019, the Buyer was not able to raise necessary funding and failed to fulfil certain conditions. The management concluded that the disposal of Blend & Pack is not highly probable and the assets and liabilities of Blend & Pack should not be classified as discontinued operation held-for-sale in accordance with HKFRS 5 as at 31 December 2019.

### 43. 已終止經營業務

於二零一九年二月八日，本集團訂立一份股份購買協議（「買賣協議」）以出售 Blend & Pack。該公司於澳大利亞從事研發及製造嬰兒奶粉及營養產品。根據買賣協議，本集團同意出售 66,746 股普通股予第三方（「買方」），總代價為 47,791,000 澳元（相當於 271,455,000 港元）。

於二零一九年五月八日，本集團與買方訂立經修訂及重列買賣協議，據此，本集團同意出售其於 Blend & Pack 持有的全部權益（108,825 股普通股）予買方，經修訂總代價 55,000,000 美元（相當於 429,825,000 港元）。出售事項有待達成條件方可完成且預期於二零一九年八月三十一日作實。

管理層認為，Blend & Pack 的資產及負債於二零一九年六月三十日應劃分作持作待售的已終止經營業務，乃因其認為出售事項根據香港財務報告準則第 5 號極可能於十二個月內完成。

於二零一九年十一月十四日，自二零一九年二月八日訂立的所有協議及契據已予終止。本集團與買方訂立一份新買賣協議，據此本集團同意出售其於 Blend & Pack 持有的全部權益予買方，總代價維持為 55,000,000 美元，惟結付條款作出修訂。出售事項須待達成條件後完成且預期於二零一九年十二月三十一日作實。

於二零一九年十二月三十一日，買方未能籌集必要資金且未能達成若干條件。管理層認為，出售 Blend & Pack 的可能性不大，故根據香港財務報告準則第 5 號，Blend & Pack 於二零一九年十二月三十一日的資產及負債不應分類為待售已終止經營。

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### 44. SHARE OPTION SCHEME

On 22 May 2012, with approval by the shareholders, the Company adopted a share option scheme (the "Scheme") for a period of ten years to replace the share option scheme approved on 20 November 2002 that would otherwise expire on 20 November 2012. Under the Scheme, the board of directors of the Company may grant options to eligible employees including directors of the Company and its subsidiaries and any other persons including consultants, advisors, agents, customers, suppliers, etc. to subscribe for shares in the Company. The purpose of the Scheme is to provide participants with the opportunity to acquire proprietary interest in the Company and to encourage the participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and the shareholders as a whole.

The maximum number of shares in respect of which options may be granted and yet to be exercised under the Scheme and other share option scheme of the Company is not permitted to exceed 10% of the total number of shares of the Company in issue from time to time, without prior approval from the Company's shareholders, which was 4,437,506,555 shares. The total number of shares which may be issued upon exercise of all options to be granted under the Scheme to any individual in any 12-month period is not permitted to exceed 1% of the total number of shares of the Company in issue, without prior approval from the Company's shareholders. Options granted to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates in excess of 0.1% of the Company's shares in issue and having an aggregate value in excess of HK\$5,000,000 must be subject to prior approval by the Company's shareholders.

### 44. 購股權計劃

於二零一二年五月二十二日經股東批准，本公司採納十年期購股權計劃（「該計劃」），以代替於二零零二年十一月二十日批准之購股權計劃（其於二零一二年十一月二十日屆滿）。根據該計劃，本公司董事會可授出購股權予合資格僱員（包括本公司及其附屬公司之董事）及任何其他人士（包括顧問、諮詢人、代理人、客戶、供應商等），以認購本公司股份。該計劃旨在向參與者提供機會以獲取本公司的股本權益，並鼓勵參與者為提高本公司及其股份價值而作出努力，以符合本公司及股東的整體利益。

未經本公司股東事先批准，根據該計劃及本公司任何其他購股權計劃授出但尚未行使之購股權所涉及之股份最多不得超過本公司不時已發行股份總數之10%，即4,437,506,555股股份。未經本公司股東事先批准，於任何十二個月期間因行使該計劃授出之所有購股權而可能發行予任何個人之股份總數不得超過本公司已發行股份總數之1%。倘授予本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人士之購股權所涉及之股份數目超過本公司已發行股份之0.1%，且總價值超過5,000,000港元，則必須經本公司股東預先批准。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 44. SHARE OPTION SCHEME (Continued)

Under the Scheme, an amount of HK\$1 is payable on the grant of an option. Options may be exercised no later than ten years from the date of grant of the share option. The exercise price is determined by the directors of the Company, and will not be less than the higher of the closing price of the Company's shares on the date of grant and the average closing price of the shares for the five business days immediately preceding the date of grant.

No share options under the Scheme were granted/exercised for both years nor outstanding as at 31 December 2019 and 2018.

### 45. EMPLOYEE RETIREMENT BENEFITS

#### Defined contribution retirement scheme

The Group has provided for its eligible employees a defined contribution retirement scheme under Mandatory Provident Fund Scheme (the "MPF Scheme"). The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund managed by independent trustees. Under the MPF Scheme, the Group and each of the employees make monthly contributions to the scheme at 5% of the employees' relevant income as defined under the Mandatory Provident Fund legislation, which are subject to a cap of HK\$1,500.

During the year, the amount of employer's contributions made by the Group to the defined contribution retirement scheme was approximately HK\$3,378,000 (2018: HK\$1,726,000).

### 44. 購股權計劃(續)

根據該計劃，獲授每份購股權須支付1港元。購股權可自購股權授出日期起十年內行使。行使價由本公司董事釐定，須不低於本公司股份於授出日期之收市價及股份於緊接授出日期前五個營業日之平均收市價兩者中之較高者。

於二零一九年及二零一八年十二月三十一日兩個年度並無根據該計劃授出／行使任何購股權，而截至該日亦無該計劃所涉購股權尚未行使。

### 45. 僱員退休福利

#### 界定供款退休計劃

本集團為其合資格僱員安排參與強制性公積金計劃(「強積金計劃」)的界定供款退休計劃。強積金計劃的資產與本集團資產分開，存放於獨立受託人獨立管理的基金。根據強積金計劃，本集團及各僱員每月按強積金計劃法規界定的僱員相關收入之5%向該計劃供款，惟以1,500港元作上限。

於本年度內，本集團向界定供款退休計劃所作僱主供款數額約為3,378,000港元(二零一八年：1,726,000港元)。

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### 45. EMPLOYEE RETIREMENT BENEFITS (Continued)

#### Defined benefits retirement plan

The Company operates a funded defined benefit plan for all its qualifying employees in the Principality of Liechtenstein.

The Group's defined benefit plan is a cash-balance plan, which requires contributions to be made to a separately administered multi-employer collective pension fund. The plan has the legal form of a foundation and it is administrated by independent trustees with the assets held separately from those of the Company. The trustees are responsible for the determination of the investment strategy of the plan.

The employees are insured at least in accordance with the legal provisions for pension funds. The pension plans cover the risks of the economic consequences of old age, disability and death in accordance with the Liechtenstein pension act (BPVG).

The plan is exposed to interest rate risk, the risk of changes in the life expectancy for pensioners and equity market risk.

The most recent actuarial valuations of the plan assets and the present value of the defined benefit obligations were carried out on 31 December 2019 using the projected unit credit actuarial valuation method.

### 45. 僱員退休福利(續)

#### 界定福利退休計劃

本公司為其所有在列支敦士登的合格僱員提供界定的福利計劃。

本集團的界定福利計劃是現金餘額計劃，當中要求向單獨管理的多僱主集體退休金基金供款。該計劃具有基金會的法律形式，由獨立受託人管理，而其資產與本公司資產分開持有。受託人負責釐定該計劃的投資策略。

僱員至少根據退休金法律規定獲得投保。根據列支敦士登養老金法案(BPVG)，養老金計劃涵蓋老年、殘疾及死亡的經濟後果的風險。

該計劃面臨利率風險、養老金領取者預期壽命變化的風險以及股票市場的風險。

該計劃資產的最新精算估值及界定福利責任的現值於二零一九年十二月三十一日使用預期單位信貸精算估值方法進行。

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截至二零一九年十二月三十一日止年度

### 45. EMPLOYEE RETIREMENT BENEFITS (Continued)

#### Defined benefits retirement plan (Continued)

The principal actuarial assumptions used as at the end of the reporting period are as follows:

### 45. 僱員退休福利(續)

#### 界定福利退休計劃(續)

於報告期末所採用之主要精算假設如下：

|  |                  | 2019<br>二零一九年                                       | 2018<br>二零一八年                              |
|--|------------------|---|--|
| Discount rate (%)                                  | 貼現率 (%)          | <b>0.30%</b>  | 0.70%                                      |
| Interest credit rate on retirement savings (%)     | 養老存款利息信貸率 (%)    | <b>1.00%</b>  | 1.00%                                      |
| Expected rate of future pension cost increases (%) | 未來養老費用的預期率上升 (%) | <b>0.00%</b>  | 0.00%                                      |
| Expected rate of salary increases (%)              | 薪酬預期率上升 (%)      | <b>1.00%</b>  | 1.00%                                      |
| Mortality table                                    | 壽命表              | <b>BVG/LPP 2015<br/>Generational<br/>Menthonnex</b> | BVG/LPP 2015<br>Generational<br>Menthonnex |

The actuarial valuation showed that the market value of plan assets was CHF5,134,098 (equivalent to HK\$41,281,998) (2018: CHF6,454,753 (equivalent to HK\$51,371,763)). The deficiency of CHF1,319,704 (equivalent to HK\$10,611,410) is expected to be cleared over the remaining service period of 20.10 years.

精算估值顯示，該計劃資產的市場價值為5,134,098瑞士法郎(相當於41,281,998港元)(二零一八年：6,454,753瑞士法郎(相當於51,371,763港元))。預期將出現1,319,704瑞士法郎(相當於10,611,410港元)的虧損在餘下20.10年服務期內清算。



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### 45. EMPLOYEE RETIREMENT BENEFITS (Continued)

#### Defined benefits retirement plan (Continued)

A quantitative sensitivity analysis for significant assumptions as at the end of the reporting period is shown below:

### 45. 僱員退休福利(續)

#### 界定福利退休計劃(續)

於報告期末的重大假設的量化敏感度分析如下：

|                        |        | Increase<br>in rate<br>利率上升<br>% | Increase/<br>(decrease)<br>in defined<br>benefit<br>obligations<br>界定福利責任<br>增加/(減少)<br>HK\$'000<br>千港元 | Decrease<br>in rate<br>利率下降<br>% | Increase/<br>(decrease)<br>in defined<br>benefit<br>obligations<br>界定福利責任<br>增加/(減少)<br>HK\$'000<br>千港元 |
|------------------------|--------|----------------------------------|---|----------------------------------|---|
| 2019                   | 二零一九年  |                                  |   |                                  |   |
| Discount rate          | 貼現率    | <b>0.25%</b>                     | <b>(2,257)</b>  | <b>0.25%</b>                     | <b>2,456</b>  |
| Future salary increase | 未來薪酬增加 | <b>0.25%</b>                     | <b>127</b>  | <b>0.25%</b>                     | <b>(129)</b>  |
| 2018                   | 二零一八年  |                                  |   |                                  |   |
| Discount rate          | 貼現率    | 0.25%                            | (2,999)   | 0.25%                            | 3,086   |
| Future salary increase | 未來薪酬增加 | 0.25%                            | 172   | 0.25%                            | (189)   |

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligations as it is unlikely that changes in assumptions would occur in isolation of one another.

上述敏感度分析乃基於對界定福利責任因各報告期末主要假設出現合理變動而受到的影響進行推斷的方式釐定。敏感度分析基於某一重大假設的變動，同時所有其他假設維持不變。敏感度分析不表示界定福利責任的實際變動，乃因該等假設的變動通常不會單獨發生。

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### 45. EMPLOYEE RETIREMENT BENEFITS (Continued)

#### Defined benefits retirement plan (Continued)

The total expenses recognised in the consolidated statement of profit or loss in respect of the plan are as follows:

|   |               | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|---------------|----------------------------------|----------------------------------|
| Current service cost                    | 即期服務成本        | 4,962                            | 4,149                            |
| Interest cost                           | 利息費用          | 470                              | 440                              |
| <b>Net benefit expenses</b>             | <b>福利開支淨額</b> | <b>5,432</b>                     | <b>4,589</b>                     |
| Recognised in employee benefit expenses | 於僱員福利開支確認     | 4,962                            | 4,149                            |
| Recognised in finance costs             | 於融資成本確認       | 470                              | 440                              |
|   |               | <b>5,432</b>                     | <b>4,589</b>                     |

The movements in the present value of the defined benefit obligations are as follows:

界定福利責任的現值變動載列如下：

|                                       |                 | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---------------------------------------|-----------------|----------------------------------|----------------------------------|
| At 1 January                          | 於一月一日           | 65,272                           | 61,300                           |
| Current service cost                  | 即期服務成本          | 2,454                            | 4,149                            |
| Past service cost                     | 過往服務成本          | 2,508                            | -                                |
| Employee contributions                | 僱員供款            | 1,676                            | 1,518                            |
| Interest cost                         | 利息成本            | 470                              | 440                              |
| Benefit paid                          | 已付福利            | (8,115)                          | 1,107                            |
| Actuarial gain                        | 精算獲利            | (12,881)                         | 176                              |
| Exchange difference on a foreign plan | 外匯計劃匯兌差額        | 509                              | (3,418)                          |
| <b>At 31 December</b>                 | <b>於十二月三十一日</b> | <b>51,893</b>                    | <b>65,272</b>                    |

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## 財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 45. EMPLOYEE RETIREMENT BENEFITS (Continued)

#### Defined benefits retirement plan (Continued)

The movements in the defined benefit obligations and the fair value of plan assets are as follows:

For the year ended 31 December 2019

### 45. 僱員退休福利(續)

#### 界定福利退休計劃(續)

界定福利責任及計劃資產公允值的變動如下：

截至二零一九年十二月三十一日止年度

|                             | Pension cost charged to profit or loss |                             |              |                      |                                      | Remeasurement gains/(losses) in other comprehensive income |  |   |                       |                      |                             |                          |                          |                      | 31 December 2019 |
|-----------------------------|--|-----------------------------|--------------|----------------------|--------------------------------------|--|--|---|-----------------------|----------------------|-----------------------------|--------------------------|--------------------------|----------------------|------------------|
|                             | 1 January 2019                         | Acquisition of a subsidiary | Service cost | Net interest expense | Sub-total included in profit or loss | Benefit paid   | Return on plan assets (excluding amounts included in net interest expense) | Actuarial changes arising from changes in financial assumptions | Experience adjustment | comprehensive income | Sub-total included in other | Contribution by employer | Contribution by employee | Exchange realignment |                  |
|                             | 二零一九年一月一日                              | 收購一間附屬公司                    | 服務成本         | 利息                   | 計入損益的小計                              | 已付福利   | 計劃資產回報 (不包括計入利息開支淨額的金額)  | 金融假設變動產生的   | 經驗調整                  | 計入其他全面收入的小計          | 僱主供款                        | 僱員供款                     | 匯兌調整                     | 二零一九年十二月三十一日         |                  |
|                             | HK\$'000                               | HK\$'000                    | HK\$'000     | HK\$'000             | HK\$'000                             | HK\$'000   | HK\$'000   | HK\$'000  | HK\$'000              | HK\$'000             | HK\$'000                    | HK\$'000                 | HK\$'000                 | HK\$'000             |                  |
|                             | 千港元                                    | 千港元                         | 千港元          | 千港元                  | 千港元                                  | 千港元  | 千港元  | 千港元   | 千港元                   | 千港元                  | 千港元                         | 千港元                      | 千港元                      | 千港元                  |                  |
| Defined benefit obligations | 65,272                                 | -                           | 4,962        | 470                  | 5,432                                | (8,115)  | -  | 3,924   | (16,805)              | (12,881)             | -                           | 1,676                    | 509                      | 51,893               |                  |
| Fair value of plan assets   | (51,372)                               | -                           | 48           | (370)                | (322)                                | 8,115  | 7,658  | -   | -                     | 7,658                | (3,352)                     | (1,676)                  | (333)                    | (41,282)             |                  |
| Benefit liability           | 13,900                                 | -                           | 5,010        | 100                  | 5,110                                | -  | 7,658  | 3,924   | (16,805)              | (5,223)              | (3,352)                     | -                        | 176                      | 10,611               |                  |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 45. EMPLOYEE RETIREMENT BENEFITS (Continued)

#### Defined benefits retirement plan (Continued)

For the year ended 31 December 2018

### 45. 僱員退休福利(續)

#### 界定福利退休計劃(續)

截至二零一八年十二月三十一日

|                                    | Pension cost charged to profit or loss<br>計入損益的養老金成本 |                                   |                 |                            |  | Remeasurement gains/(losses)<br>in other comprehensive income<br>重新計量於其他全面收入的收益/(虧損) |  |  |                          |  |                             |                             |                         | 31 December<br>2018 |
|------------------------------------|--|-----------------------------------|-----------------|----------------------------|--|--|--|--|--------------------------|--|-----------------------------|-----------------------------|-------------------------|---------------------|
|                                    | 1 January<br>2018                                    | Acquisition<br>of a<br>subsidiary | Service<br>cost | Net<br>interest<br>expense | Sub-total<br>included in<br>profit or loss | Benefit<br>paid  | Return<br>on plan<br>assets<br>(excluding<br>amounts<br>included<br>in net<br>interest<br>expense) | Actuarial<br>changes<br>arising from<br>changes in<br>financial<br>assumptions | Experience<br>adjustment | Sub-total<br>included<br>in other<br>comprehensive<br>income | Contribution<br>by employer | Contribution<br>by employee | Exchange<br>realignment |                     |
|                                    | 二零一八年<br>一月一日  | 收購一間<br>附屬公司                      | 服務成本            | 利息<br>開支淨額                 | 計入<br>損益的小計                                | 已付福利   | 計劃資產回報<br>(不包括計入<br>利息開支<br>淨額的金額)   | 金融假設<br>變動產生的<br>精算變動  | 經驗調整                     | 計入其他<br>全面收入<br>的小計  | 僱主供款                        | 僱員供款                        | 匯兌調整                    | 二零一八年<br>十二月三十一日    |
|                                    | HK\$'000   | HK\$'000                          | HK\$'000        | HK\$'000                   | HK\$'000                                   | HK\$'000   | HK\$'000   | HK\$'000   | HK\$'000                 | HK\$'000   | HK\$'000                    | HK\$'000                    | HK\$'000                | HK\$'000            |
|                                    | 千港元  | 千港元                               | 千港元             | 千港元                        | 千港元  | 千港元  | 千港元  | 千港元  | 千港元                      | 千港元  | 千港元                         | 千港元                         | 千港元                     | 千港元                 |
| <b>Defined benefit obligations</b> | -  | 61,300                            | 4,149           | 440                        | 4,589                                      | 1,107  | -  | (1,424)  | 1,600                    | 176  | -                           | 1,518                       | (3,418)                 | 65,272              |
| Fair value of plan assets          | -  | (52,047)                          | 62              | (373)                      | (311)                                      | (1,107)  | 5,102  | -  | -                        | 5,102  | (3,035)                     | (1,518)                     | 1,544                   | (51,372)            |
| <b>Benefit liability</b>           | -  | 9,253                             | 4,211           | 67                         | 4,278                                      | -  | 5,102  | (1,424)  | 1,600                    | 5,278  | (3,035)                     | -                           | (1,874)                 | 13,900              |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 45. EMPLOYEE RETIREMENT BENEFITS (Continued)

#### Defined benefits retirement plan (Continued)

The major categories of the fair value of the total plan assets are as follows:

|  |              | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|--------------|----------------------------------|----------------------------------|
| Equity instruments, quoted in an active market | 於活躍市場所報的權益工具 | 24.15%                           | 25.80%                           |
| Debt instruments                               | 債項工具         | 60.18%                           | 61.27%                           |
| Property                                       | 物業           | 6.80%                            | 6.69%                            |
| Cash and cash equivalents                      | 現金及現金等價物     | 4.25%                            | 3.56%                            |
| Alternative investments                        | 替代投資         | 4.62%                            | 2.68%                            |

The plan assets do not include ordinary shares of the Company and no property occupied by the Group.

計劃資產並無包括本公司的普通股，且本集團概無佔用物業。

Expected contributions to the defined benefit plan in future years are as follows:

未來年度的界定福利計劃預期供款如下：

|                           |         | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---------------------------|---------|----------------------------------|----------------------------------|
| Within the next 12 months | 於未來12個月 | 2,680                            | 2,687                            |
| Between 2 and 5 years     | 兩年至五年   | 12,460                           | 11,596                           |
| Between 5 and 10 years    | 五年至十年   | 14,175                           | 12,769                           |
| Total expected payments   | 預期付款總額  | 29,315                           | 27,052                           |

The average duration of the defined benefit obligations at the end of the reporting period is 20.10 years (2018: 19.27 years).

於報告期末的界定福利責任的平均期限為20.10年(二零一八年：19.27年)。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 46. NOTES SUPPORTING CASH FLOW STATEMENT

#### (a) Cash and cash equivalents comprise:

### 46. 現金流轉表附註

#### (a) 現金及現金等價物包括：

|                                 |          | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---------------------------------|----------|----------------------------------|----------------------------------|
| <b>Cash available on demand</b> | 按要求可用現金  |                                  |                                  |
| Cash and cash equivalents       | 現金及現金等價物 | <b>1,405,457</b>                 | 1,603,086                        |

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 46. NOTES SUPPORTING CASH FLOW STATEMENT

(Continued)

#### (b) Reconciliation of liabilities arising from financing activities:

### 46. 現金流轉表附註(續)

#### (b) 融資活動產生的負債之對賬：

|  |                    | Interest bearing borrowings<br>(Note 31) | Amount due to an associate<br>(Note 21)<br>應付一家聯營公司款項<br>(附註21) | Lease liabilities<br>(Notes 35 and 51)<br>租賃負債<br>(附註35及51) | Redeemable and exchangeable preferred share<br>(Note 36)<br>可贖回及可轉換優先股<br>(附註36) | Total<br>總計     |
|--|--------------------|--|---|---|--|-----------------|
|  |                    | HK\$'000<br>千港元                          | HK\$'000<br>千港元   | HK\$'000<br>千港元   | HK\$'000<br>千港元  | HK\$'000<br>千港元 |
| At 31 December 2018 as originally represented  | 於二零一八年十二月三十一日按原先呈報 | 443,555                                  | 25,000  | 636   | 157,744  | 626,935         |
| Initial adoption of HKFRS 16                   | 首次採納香港財務報告準則第16號   | -  | -   | 121,204   | -  | 121,204         |
| Restated balances at 1 January 2019            | 於二零一九年一月一日的經重列結餘   | 443,555                                  | 25,000  | 121,840   | 157,744  | 748,139         |
| Changes from cash flows:                       | 現金流量變化：            |  |   |   |  |                 |
| New bank and other loans raised                | 新籌集銀行及其他貸款         | 252,170                                  | -   | -   | -  | 252,170         |
| Repayment during the year                      | 年內還款               | (193,020)                                | (25,000)  | (33,320)  | -  | (251,340)       |
| Dividend paid to investors                     | 已付投資者股息            | -  | -   | -   | (3,137)  | (3,137)         |
| Interest paid                                  | 已付利息               | (36,351)                                 | -   | (5,604)   | -  | (41,955)        |
| Total changes from financing cash flows:       | 融資現金流量變化總額：        | 22,799                                   | (25,000)  | (38,924)  | (3,137)  | (44,262)        |
| <b>Other changes:</b>                          | <b>其他變化：</b>       |  |   |   |  |                 |
| New lease capitalised                          | 新租賃資本化             | -  | -   | 52,623  | -  | 52,623          |
| Written off from deemed disposal of subsidiary | 來自視作出售一間附屬公司的撇銷    | (209,362)                                | -   | (75,829)  | -  | (285,191)       |
| Interest expenses                              | 利息費用               | 36,351                                   | -   | 5,604   | -  | 41,955          |
| Change in fair value                           | 公允值變動              | -  | -   | -   | (1,785)  | (1,785)         |
| Exchange realignment                           | 匯兌調整               | 2,382                                    | -   | (130)   | -  | 2,252           |
| Total other changes                            | 其他變化總計             | (170,629)                                | -   | (17,732)  | (1,785)  | (190,146)       |
| At 31 December 2019                            | 於二零一九年十二月三十一日      | 295,725                                  | -   | 65,184  | 152,822  | 513,731         |

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 46. NOTES SUPPORTING CASH FLOW STATEMENT

(Continued)

#### (b) Reconciliation of liabilities arising from financing activities: (Continued)

### 46. 現金流轉表附註(續)

#### (b) 融資活動產生的負債之對賬： (續)

|   |                  | Interest bearing borrowings<br>(Note 31)<br>計息借款<br>(附註31)<br>HK\$'000<br>千港元 | Amount due to an associate<br>(Note 21)<br>應付一家聯營公司款項<br>(附註21)<br>HK\$'000<br>千港元 | Finance lease liabilities<br>(Note 35)<br>融資租賃負債<br>(附註35)<br>HK\$'000<br>千港元 | Redeemable and exchangeable preferred share<br>(Note 36)<br>可贖回及可轉換優先股<br>(附註36)<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|------------------|---|--|---|---|--------------------------------|
| At 1 January 2018   | 於二零一八年一月一日       | 320,016   | 20,000   | 1,194   | -   | 341,210                        |
| Changes from cash flows:  | 現金流量變化：          |   |  |   |   |                                |
| New bank and other loans raised                                     | 新籌集銀行及其他貸款       | 158,798   | -  | -   | -   | 158,798                        |
| Repayment of bank and other loans                                   | 償還銀行及其他貸款        | (34,909)  | -  | -   | -   | (34,909)                       |
| Loan from an associate  | 來自聯營公司之貸款        | -   | 5,000  | -   | -   | 5,000                          |
| Proceeds from issue of redeemable and exchangeable preferred shares | 發行可贖回及可轉換優先股所得款項 | -   | -  | -   | 156,000   | 156,000                        |
| Interest paid   | 已付利息             | (23,548)  | -  | -   | -   | (23,548)                       |
| Repayment of obligation under finance leases                        | 償還融資租賃負債         | -   | -  | (558)   | -   | (558)                          |
| Total changes from financing cash flows:                            | 融資現金流量變化總額：      | 100,341   | 5,000  | (558)   | 156,000   | 260,783                        |
| <b>Other changes:</b>   | <b>其他變化：</b>     |   |  |   |   |                                |
| Interest expenses   | 利息費用             | 23,548  | -  | -   | -   | 23,548                         |
| Change in fair value  | 公允價值變動           | -   | -  | -   | 1,744   | 1,744                          |
| Exchange realignment  | 匯兌調整             | (350)   | -  | -   | -   | (350)                          |
| Total other changes   | 其他變化總計           | 23,198  | -  | -   | 1,744   | 24,942                         |
| At 31 December 2018   | 於二零一八年十二月三十一日    | 443,555   | 25,000   | 636   | 157,744   | 626,935                        |



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 47. RELATED PARTY TRANSACTIONS

Other than disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties during the year:

#### Compensation of key management personnel

The remuneration of the Company's directors during the year is as follows:

|  |            | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|------------|----------------------------------|----------------------------------|
| Directors' fees  | 董事袍金       | 2,080                            | 1,521                            |
| Salaries, allowances and benefits in kind                | 薪金、津貼及實物利益 | 26,660                           | 29,143                           |
| Contributions to defined contribution retirement schemes | 定額供款退休計劃供款 | 90                               | 74                               |
|  |            | <b>28,830</b>                    | 30,738                           |

The remuneration of the Company's directors is reviewed by the Remuneration Committee having regard to the performance of individuals and market trends.

Further details of the emoluments of the Company's directors are included in Note 11 to the consolidated financial statements.

### 47. 關聯方交易

除於綜合財務報表其他部分所披露外，本集團於本年度內與關聯方進行之交易如下：

#### 主要管理人員之酬金

本年度內，本公司董事之酬金如下：

本公司董事之酬金由薪酬委員會參考個人表現及市場趨勢作出檢討。

本公司董事酬金的進一步詳情載於綜合財務報表附註11。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 48. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group's financial instruments mainly include financial assets at FVTPL, derivative financial instruments, financial assets at FVTOCI, financial assets at amortised cost, loan receivables, reverse repurchase agreements, trade and other receivables, fixed bank deposits, pledged bank deposits, bank balances and cash, redeemable and exchangeable preferred share, trade and other payables, interest-bearing borrowings, repurchase agreement, amount due to an associate, financial lease liabilities, long-term liabilities and contingent consideration payable. The accounting policies for financial instruments have been applied to the line items below.

### 48. 財務風險管理目標及政策

本集團之金融工具主要包括按公允值計入損益之財務資產、衍生金融工具、按公允值計入其他全面收益之財務資產、按攤銷成本計量之財務資產、應收貸款、反向回購協議、貿易及其他應收款項、定期銀行存款、已抵押銀行存款、銀行結餘及現金、可贖回及可轉換優先股、貿易及其他應付款項、計息借款、回購協議、應付一間聯營公司款項、融資租賃負債、長期負債及應付或然代價。金融工具的會計政策已應用於以下項目中。

|   |                      | Financial assets at fair value through profit or loss | Financial assets at fair value through other comprehensive income | Financial assets at amortised cost | Total            |
|---|----------------------|---|---|------------------------------------|------------------|
|   |                      | 按公允值計入損益之財務資產   | 按公允值計入其他全面收入之財務資產   | 按攤銷成本計量之財務資產                       | 總計               |
|   |                      | HK\$'000  | HK\$'000  | HK\$'000                           | HK\$'000         |
|   |                      | 千港元   | 千港元   | 千港元                                | 千港元              |
| <b>At 31 December 2019</b>  | <b>於二零一九年十二月三十一日</b> |   |   |                                    |                  |
| <b>Financial assets</b>   | <b>財務資產</b>          |   |   |                                    |                  |
| Financial assets at fair value through profit or loss             | 按公允值計入損益之財務資產        | 505,503   | -   | -                                  | 505,503          |
| Derivative financial instruments                                  | 衍生金融工具               | 37,506  | -   | -                                  | 37,506           |
| Financial assets at fair value through other comprehensive income | 按公允值計入其他全面收入之財務資產    | -   | 749,301   | -                                  | 749,301          |
| Financial assets at amortised cost                                | 按攤銷成本計量之財務資產         | -   | -   | 215,367                            | 215,367          |
| Loan receivables  | 應收貸款                 | -   | -   | 888,543                            | 888,543          |
| Reverse repurchase agreements                                     | 反向回購協議               | -   | -   | 663,327                            | 663,327          |
| Trade and other receivables                                       | 貿易及其他應收款項            | -   | -   | 534,541                            | 534,541          |
| Fixed bank deposits   | 定期銀行存款               | -   | -   | 954,978                            | 954,978          |
| Bank balances and cash  | 銀行結餘及現金              | -   | -   | 1,405,457                          | 1,405,457        |
| <b>Total</b>  | <b>總計</b>            | <b>543,009</b>  | <b>749,301</b>  | <b>4,662,213</b>                   | <b>5,954,523</b> |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 48. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

### 48. 財務風險管理目標及政策(續)

|   |                      | Financial liabilities at fair value through profit or loss<br>按公允值計入損益之財務負債<br>HK\$'000<br>千港元 | Financial liabilities at amortised cost<br>按攤銷成本計量的財務負債<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|----------------------|--|--|--------------------------------|
| <b>At 31 December 2019</b>                  | <b>於二零一九年十二月三十一日</b> |  |  |                                |
| <b>Financial liabilities</b>                | <b>財務負債</b>          |  |  |                                |
| Derivative financial instruments            | 衍生金融工具               | 38,078   | –  | 38,078                         |
| Redeemable and exchangeable preferred share | 可贖回及可轉換優先股           | 152,822  | –  | 152,822                        |
| Trade and other payables                    | 貿易及其他應付款項            | –  | 1,640,744  | 1,640,744                      |
| Interest-bearing borrowings                 | 計息借款                 | –  | 295,725  | 295,725                        |
| Repurchase agreements                       | 回購協議                 | –  | 252,686  | 252,686                        |
| Lease liabilities                           | 租賃負債                 | –  | 65,184   | 65,184                         |
| Long-term liabilities                       | 長期負債                 | –  | 952  | 952                            |
| <b>Total</b>                                | <b>總計</b>            | <b>190,900</b>   | <b>2,255,291</b>   | <b>2,446,191</b>               |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 48. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

### 48. 財務風險管理目標及政策(續)

|   | Financial assets at fair value through profit or loss<br>按公允值計入損益之財務資產<br>HK\$'000<br>千港元 | Financial assets at fair value through other comprehensive income<br>按公允值計入其他全面收入之財務資產<br>HK\$'000<br>千港元 | Financial assets at amortised cost<br>按攤銷成本計量之財務資產<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|---|---|---|--------------------------------|
| <b>At 31 December 2018</b>  | <b>於二零一八年十二月三十一日</b>  |   |   |                                |
| <b>Financial assets</b>   | <b>財務資產</b>   |   |   |                                |
| Financial assets at fair value through profit or loss             | 591,075   | -   | -   | 591,075                        |
| Derivative financial instruments                                  | 75,396  | -   | -   | 75,396                         |
| Financial assets at fair value through other comprehensive income | -   | 633,244   | -   | 633,244                        |
| Financial assets at amortised cost                                | -   | -   | 173,785   | 173,785                        |
| Loan receivables  | -   | -   | 1,484,474   | 1,484,474                      |
| Reverse repurchase agreements                                     | -   | -   | 1,130,371   | 1,130,371                      |
| Trade and other receivables                                       | -   | -   | 1,272,248   | 1,272,248                      |
| Fixed bank deposits   | -   | -   | 1,116,299   | 1,116,299                      |
| Pledged bank deposits   | -   | -   | 94,137  | 94,137                         |
| Bank balances and cash  | -   | -   | 1,603,086   | 1,603,086                      |
| <b>Total</b>  | <b>666,471</b>  | <b>633,244</b>  | <b>6,874,400</b>  | <b>8,174,115</b>               |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 48. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

### 48. 財務風險管理目標及政策(續)

|   | Financial liabilities at fair value through profit or loss<br>按公允值計入損益之財務負債<br>HK\$'000<br>千港元 | Financial liabilities at amortised cost<br>按攤銷成本計量的財務負債<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|--|--|--------------------------------|
| <b>At 31 December 2018</b>                  |  |  |                                |
|   | 於二零一八年十二月三十一日  |  |                                |
| <b>Financial liabilities</b>                | <b>財務負債</b>  |  |                                |
| Derivative financial instruments            | 衍生金融工具   | 73,605   | 73,605                         |
| Redeemable and exchangeable preferred share | 可贖回及可轉換優先股   | 157,744  | 157,744                        |
| Trade and other payables                    | 貿易及其他應付款項  | –  | 3,279,854                      |
| Interest-bearing borrowings                 | 計息借款   | –  | 443,555                        |
| Repurchase agreements                       | 回購協議   | –  | 350,185                        |
| Amount due to an associate                  | 應付一間聯營公司款項   | –  | 25,000                         |
| Lease liabilities                           | 租賃負債   | –  | 636                            |
| Long-term liabilities                       | 長期負債   | –  | 424                            |
| Contingent consideration payable            | 應付或然代價   | 8,761  | 8,761                          |
| <b>Total</b>                                | <b>總計</b>  | <b>240,110</b>   | <b>4,099,654</b>               |

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, equity price risk, credit risk and liquidity risk. The Group does not have any written risk management policies and guidelines except for monitoring the credit risk on loan receivables and trade and other receivables. However, the management generally adopts conservative strategies on its risk management and limits the Group's exposure to these risks to a minimum. The management reviews and agrees policies for managing each of these risks and they are summarised below.

本集團金融工具所產生之主要風險為利率風險、外幣風險、股本價格風險、信貸風險及流動資金風險。除監察應收貸款以及貿易及其他應收款項相關信貸風險外，本集團並無任何明文之風險管理政策及指引。然而，管理層一般就其風險管理採取保守策略，並將本集團所承擔之風險限制在最低水平。管理層檢討及同意管理上述各種風險之相關政策，各風險概述如下。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 48. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

#### Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's loan receivables, interest-bearing borrowings, reverse repurchase agreements, repurchase agreements and bank balances. The Group does not use derivative financial instruments to hedge its interest rate risk.

At the end of the reporting period, if interest rates had been 100 basis points (2018: 100 basis points) higher or lower while all other variables were held constant, the Group's net profit for the year would increase or decrease by approximately HK\$16,989,000 (2018: net profit for the year would increase or decrease by approximately HK\$17,271,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for all financial instruments in existence at that date. The 100 basis points (2018: 100 basis points) increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the end of the next annual reporting period. The analysis was performed on the same basis for 2018.

In the opinion of the Group's management, the sensitivity analysis is unrepresentative of the inherent interest rate risk because the exposure at the end of each reporting period does not reflect the exposure during the year.

### 48. 財務風險管理目標及政策(續)

#### 利率風險

本集團因利率變動而承擔之市場風險主要與本集團應收貸款、計息借款、反向回購協議、回購協議及銀行結餘有關。本集團並無使用衍生金融工具對沖利率風險。

於呈報期結算日，倘利率上升或下降100個基點(二零一八年：100個基點)而其他所有變量維持不變，本集團之年度淨溢利將增加或減少約16,989,000港元(二零一八年：年度淨溢利將增加或減少約17,271,000港元)。

上述敏感度分析之釐定乃假設利率變動於呈報期結算日發生，並已將該變動套用於該日存在之所有金融工具面對之利率風險。增加或減少100個基點(二零一八年：100個基點)指管理層評估利率於直至下一年度呈報期結算日期間之合理可能的變動。二零一八年之分析乃按相同基準進行。

本集團管理層認為，由於呈報期結算日之風險並不反映本年度之風險，故敏感度分析不代表固有利率風險。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019  
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### 48. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

#### Foreign currency risk

The Group mainly operates in Hong Kong, PRC, Liechtenstein and Australia with majority of business transactions being denominated in HK\$, US\$, RMB, EURO, CHF and AU\$.

Certain financial assets and financial liabilities of the Group are denominated in currencies other than the functional currency of the respective group entities and therefore, exposed to foreign currency risk. The carrying amounts of those financial assets and liabilities are analysed as follows:

#### Sensitivity analysis

The following table indicates the approximate change in the Group's net loss before taxation (2018: net profit before taxation) and equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period.

### 48. 財務風險管理目標及政策(續)

#### 外幣風險

本集團主要於香港、中國、列支敦士登及澳洲經營大部分業務交易，該等交易均以港元、美元、人民幣、歐元、瑞士法郎及澳元計值。

本集團若干財務資產及財務負債乃以各集團實體功能貨幣以外之貨幣計值，因而面臨外幣風險。該等財務資產及負債之賬面值分析如下：

#### 敏感度分析

下表列出於呈報期結算日具重大風險之匯率出現可能合理變動時，本集團除稅前淨虧損(二零一八年：除稅前淨溢利)及權益之概約變動。

|      |     | 2019<br>二零一九年  |  | 2018<br>二零一八年  |  |
|------|-----|--|--|--|--|
|      |     | Increase/<br>(decrease)<br>in foreign<br>exchange<br>rates<br>匯率<br>增加/(減少)<br>% | Effect on<br>loss before<br>taxation and<br>accumulated<br>losses<br>對除稅前溢利及<br>保留溢利之影響<br>HK\$'000<br>千港元 | Increase/<br>(decrease)<br>in foreign<br>exchange<br>rates<br>匯率<br>增加/(減少)<br>% | Effect on<br>profit before<br>taxation and<br>accumulated<br>losses<br>對除稅前溢利及<br>累計虧損之影響<br>HK\$'000<br>千港元 |
| RMB  | 人民幣 | 5  | 39,652   | 5  | 40,711   |
|      |     | 5  | (39,652)   | (5)  | (40,771)   |
| EURO | 歐元  | 5  | 34,646   | 5  | 58,482   |
|      |     | 5  | (34,646)   | (5)  | (58,482)   |
| AU\$ | 澳元  | 5  | 8,727  | 5  | 9,996  |
|      |     | 5  | (8,727)  | (5)  | (9,996)  |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 48. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

#### Foreign currency risk (Continued)

#### Sensitivity analysis (Continued)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to each of the Group entities' exposure to currency risk for financial instruments in existence at the date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the end of the next reporting period. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would not be materially affected by any changes in movement in value of the United States dollar against other currencies. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the group entities' profit after tax and equity measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the end of the reporting period for presentation purposes. The analysis is performed on the same basis for 2018.

In the opinion of the Group's management, the sensitivity analysis is unrepresentative of the inherent foreign currency risk because the exposure at the end of each reporting period does not reflect the exposure during the year.

### 48. 財務風險管理目標及政策(續)

#### 外幣風險(續)

#### 敏感度分析(續)

敏感度分析乃假設匯率變動於呈報期結算日已經發生，並已經應用於本集團各實體就於該日存在的金融工具而面對的貨幣風險，所有其他變量(尤其是利率)保持不變。

上述變動為管理層對匯率於截至下一個呈報結算日止期間內的合理可能變動的評估。就此而言，已假設美元價值相對其他貨幣的任何變動不會對港元與美元的聯繫匯率制度產生重大影響。上表所載分析結果指為呈列目的而將以對應功能貨幣計量的本集團實體除稅後溢利及權益按呈報期結算日現行匯率兌換為港元的綜合即時影響。於二零一八年之分析乃按相同基準進行。

本集團管理層認為，由於呈報期結算日之風險並不反映本年度之風險，故敏感度分析不代表固有外幣風險。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019

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### 48. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

#### Equity price risk

The Group is exposed to equity price risk arising from trading of listed equity. The sensitivity analysis has been determined based on the exposure to equity price risk.

At the end of the reporting period, if the quoted market prices of the equity securities had been 10% (2018: 10%) higher or lower while all other variables were held constant, the Group's profit before taxation would increase or decrease by approximately HK\$4,249,000 (2018: HK\$41,807,000) as a result of changes in fair value of investments.

The sensitivity analysis has been determined assuming that the reasonably possible changes in the stock prices had occurred at the end of the reporting period and had been applied to the exposure to equity price risk in existence at that date. It is also assumed that the fair values of the investments of the Group would change in accordance with the market price and that all other variables remain constant. The stated changes represent management's assessment of reasonably possible changes in the relevant market price over the period until the end of the next annual reporting period. The analysis is performed on the same basis for 2018.

In the opinion of the Group's management, the sensitivity analysis is unrepresentative of the inherent equity price risk because the exposure at the end of each reporting period does not reflect the exposure during the year.

### 48. 財務風險管理目標及政策(續)

#### 股本價格風險

本集團之股本價格風險乃來自買賣上市股本。敏感度分析乃基於所承擔之股本價格風險釐定。

於呈報期結算日，倘股本證券之市場報價上升或下降10%（二零一八年：10%）而其他所有變量維持不變，本集團之除稅前溢利將因投資之公允值變動而增加或減少約4,249,000港元（二零一八年：41,807,000港元）。

敏感度分析之釐定乃假設股價之合理可能變動於呈報期結算日已經發生，並已將該變動套用於該日存在之股本價格風險。同時假設本集團投資項目之公允值會隨市價變化，並假設所有其他變量維持不變。所列示之變動指管理層評估相關市價於直至下一年度呈報期結算日期間之合理可能變動。二零一八年之分析乃按相同基準進行。

本集團管理層認為，由於呈報期結算日之風險並不反映本年度之風險，故敏感度分析不代表固有股本價格風險。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019  
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### 48. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

#### Credit risk

The Group's credit risk is primarily attributable to loan receivables, trade and other receivables, fixed and pledged bank deposits, bank balances and cash. The carrying amounts of these balances substantially represent the Group's maximum exposure to credit risk at the end of the reporting period.

#### Credit quality analysis for provision of financing services

The Group regards a loan receivable as impaired if there is objective evidence that a loss event has occurred since initial recognition and the loss event has an impact on future estimated cash flows from the asset.

A loan receivable that has been renegotiated due to a deterioration in the borrower's credit/financial condition is usually considered to be impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

Management has money lending policies in place and the exposure to the credit risk is monitored on an ongoing basis. The Group provides financing services only with recognised and creditworthy third parties. It is the Group's policy that all these borrowers are subject to credit verification procedures.

Loan receivables that are past due but not impaired are those for which principal payments are past due but the Group believes that impairment is not appropriate on the basis of the level of security or collateral available and/or the stage of collection owed to the Group, if any.

### 48. 財務風險管理目標及政策(續)

#### 信貸風險

本集團信貸風險主要來自應收貸款、貿易及其他應收款項、定期及已抵押銀行存款、銀行結餘及現金。該等結餘之賬面值主要指本集團於呈報期結算日所承擔之最大信貸風險。

#### 提供融資服務的信貸質素分析

倘有客觀證據顯示自首次確認以來已發生虧損事件，且虧損事件已對未來估計自資產獲得之現金流量產生影響，則本集團視應收貸款為已減值。

因借款人信貸／財務狀況惡化而重新協定之應收貸款通常被視為已減值，除非有證據顯示無法收取合約現金流量之風險已顯著降低且並無其他減值跡象。

管理層已實施借貸政策，並不斷監察信貸風險程度。本集團僅為獲認可且信譽良好之第三方提供融資服務。本集團之政策規定，所有該等借款人均須通過信用核實程序。

已逾期但未減值之應收貸款乃為本金已逾期，但本集團基於現有擔保或抵押品及／或本集團收款階段(若有)認為作出減值並不合適。

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截至二零一九年十二月三十一日止年度

### 48. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

#### Credit risk (Continued)

#### Credit quality for business other than provision of financing services

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures.

The Group performs credit evaluations on accounts receivable from all clients, including cash and margin clients. Accounts receivable from cash client are due within the settlement date commonly adopted by the relevant market convention, which is usually a few days from trade date. Because of the short settlement period involved, credit risk arising from accounts receivable due from cash clients is considered as low. The Group normally obtains liquid securities as collaterals from margin clients of its financial brokerage business.

The Group normally enters into transactions with brokers and clearing houses which are registered with regulatory bodies and with sound reputation in the industry.

The Group has limited credit risk with its money deposited in financial institutions, which are leading and reputable and are assessed as having low credit risk. The Group has not suffered any significant losses arising from the non-performance by these parties in the past and management does not expect this position to change in the future.

### 48. 財務風險管理目標及政策(續)

#### 信貸風險(續)

#### 提供融資服務以外的業務信貸質素

本集團僅與獲認可且信譽良好之第三方進行交易。按照本集團之政策，所有擬按信貸期進行交易的客戶，必須先通過信貸核實程序。

本集團就應收所有客戶(包括現金及孖展客戶)的賬款進行信貸評估。應收現金客戶之賬款乃於相關市場慣例普遍採用之結算日到期，一般為交易日後數天內。由於所涉及及結算期短，故應收現金客戶賬款產生之信貸風險甚微。本集團一般會向其財務經紀業務的孖展客戶取得流動證券作為抵押品。

本集團一般與已向監管機構註冊並於業內享有良好聲譽之經紀及結算所進行交易。

本集團將其款項存放於領先、知名及據評估信貸風險低之金融機構，故所承擔之信貸風險有限。本集團過往並無因該等人士不履行合約而蒙受任何重大損失，而管理層預期未來該狀況不會變動。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 48. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

#### Credit risk (Continued)

##### Exposure to credit risk

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each client, customer and borrower. The default risk of the industry in which clients, customers and borrowers operate also has an influence on credit risk but to a lesser extent. At the end of the reporting period, the Group had a concentration of credit risk as 59% (2018: 55%) and 33% (2018: 54%) of the total loan receivables and trade and accounts receivable respectively, which were due from the Group's five (2018: five) largest borrowers and five (2018: five) largest customers.

The Group does not provide any other guarantee which would expose the Group to material credit risk.

The carrying amount of financial assets recorded in the consolidated financial statements, which is net of impairment losses, represented the Group's maximum exposure to credit risk without taken into account the value of any collateral obtained.

##### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility principally through bank and other borrowings. The Group closely monitors its exposure to liquidity risk by reviewing the cash position report on a daily basis and analysing the efficiency of fund management.

### 48. 財務風險管理目標及政策(續)

#### 信貸風險(續)

##### 所承受之信貸風險

本集團承受信貸風險之程度主要因各客戶、顧客及借款人之特性而異。客戶、顧客及借款人所從事行業出現拖欠風險亦影響信貸風險，但程度較微。於呈報期結算日，本集團應收其五大(二零一八年：五大)借款人及五大(二零一八年：五大)客戶之應收貸款總額以及貿易及應收賬款之信貸風險集中度分別為59%(二零一八年：55%)及33%(二零一八年：54%)。

本集團並無提供可能令本集團承受重大信貸風險之任何其他擔保。

記錄於綜合財務報表的財務資產之賬面值(已扣除減值虧損)，指本集團並未計及所得任何抵押物價值的最大信貸風險。

##### 流動資金風險

本集團之目標為主要透過銀行及其他借款，在資金延續性與靈活性之間保持平衡。本集團透過每日審閱現金狀況報告並分析資金管理效益，密切監控流動資金風險。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 48. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

#### Liquidity risk (Continued)

The maturity profile of the Group's non-derivative financial liabilities at the end of the reporting period, based on contractual undiscounted payments. The Group's financial liabilities as at the end of the reporting period, based on the remaining contractual maturities, are summarised below:

### 48. 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

本集團於呈報期結算日按合約未折現付款計算非衍生財務負債之到期情況。本集團於呈報期結算日按餘下合約到期日計算之財務負債概述如下：

|                                  |                      | On demand<br>or less than<br>3 months<br>按要求或少<br>於3個月<br>HK\$'000<br>千港元 | 3-12<br>months<br>3至12個月<br>HK\$'000<br>千港元 | 1-5<br>years<br>1至5年<br>HK\$'000<br>千港元 | Over 5 years<br>5年以上<br>HK\$'000<br>千港元 | Total<br>contractual<br>undiscounted<br>cash flow<br>合約未折現<br>現金流總額<br>HK\$'000<br>千港元 | Total<br>carrying<br>value<br>總賬面值<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------|---|---|---|---|--|---|
| <b>At 31 December 2019</b>       | <b>於二零一九年十二月三十一日</b> |   |   |   |   |  |   |
| Trade and other payables         | 貿易及其他應付款項            | 1,623,706   | 17,038                                      | -                                       | -                                       | 1,640,744  | 1,640,744   |
| Interest-bearing borrowings      | 計息借款                 | 87,597  | 6,489                                       | 221,597                                 | -                                       | 315,683  | 295,725   |
| Repurchase agreements            | 回購協議                 | 252,686   | -   | -                                       | -                                       | 252,686  | 252,686   |
| Lease liability                  | 租賃負債                 | 6,052   | 28,254                                      | 35,435                                  | 2,765                                   | 72,506   | 65,184  |
|                                  |                      | 1,970,041   | 51,781                                      | 257,032                                 | 2,765                                   | 2,281,619  | 2,254,339   |
| <b>At 31 December 2018</b>       | <b>於二零一八年十二月三十一日</b> |   |   |   |   |  |   |
| Trade and other payables         | 貿易及其他應付款項            | 3,279,473   | 381   | -                                       | -                                       | 3,279,854  | 3,279,854   |
| Interest-bearing borrowings      | 計息借款                 | 292,676   | 139,976                                     | 22,000                                  | -                                       | 454,652  | 443,555   |
| Repurchase agreements            | 回購協議                 | 350,185   | -   | -                                       | -                                       | 350,185  | 350,185   |
| Amount due to an associate       | 應付一家聯營公司款項           | 25,156  | -   | -                                       | -                                       | 25,156   | 25,000  |
| Contingent consideration payable | 應付或然代價               | -   | 8,761                                       | -                                       | -                                       | 8,761  | 8,761   |
|                                  |                      | 3,947,490   | 149,118                                     | 22,000                                  | -                                       | 4,118,608  | 4,107,355   |

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### 49. FAIR VALUE MEASUREMENT

The following presents the assets and liabilities that are measured at fair value or required to disclose their fair value in these financial statements on a recurring basis at 31 December 2019 across the three levels of the fair value hierarchy defined in HKFRS 13 Fair Value Measurement, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

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

Management believes that the estimated fair values resulting from the valuation techniques are reasonable, and that they were the most appropriate values at the end of the reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques(s) and inputs used):

### 49. 公允值計量

以下以公允值計量或需經常性於該等財務報表內披露其公允值之資產及負債於二零一九年十二月三十一日按香港財務報告準則第13號公允值計量所界定之公允值三個等級呈列，而公允值計量是按最低等級輸入數據對其計量有重大影響作整體分類。所界定之輸入等級如下：

- 第1級(最高等級)：本集團於計量日可取得相同資產或負債在活躍市場之報價(未經調整)；
- 第2級：除包括於第1級之報價外，對於資產或負債之輸入數據乃可直接或間接從觀察所得；及
- 第3級(最低等級)：對於資產或負債之輸入數據乃不可觀察的。

管理層認為因估值技術產生的估計公允值乃屬合理，並為報告期末之最適當價值。下表提供有關釐定該等財務資產及財務負債公允值之資料(尤其是所使用之估值方法及輸入數據)：

| Financial assets and financial liabilities<br>財務資產及財務負債               | Fair values as at<br>31 December 2019<br>於二零一九年十二月三十一日<br>之公允值 | Fair value<br>hierarchy<br>公允值等級 | Valuation<br>technique(s) or<br>significant input(s)<br>估值技術或重要<br>輸入數據 |
|---|--|----------------------------------|---|
| Unlisted equity securities classified as<br>financial assets at FVOCI | HK\$749,301,000<br>(2018: HK\$633,244,000)<br>(Note 24)        | Level 2                          | Market approach —<br>Guideline Public<br>Company Method                 |
| 分類為按公允值計入其他全面收入的<br>財務資產的非上市股本證券                                      | 749,301,000 港元<br>(二零一八年：633,244,000 港元)<br>(附註24)             | 第2級                              | 市場法 — 指引公眾<br>公司法   |

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### 49. FAIR VALUE MEASUREMENT (Continued)

### 49. 公允值計量(續)

| Financial assets and financial liabilities<br>財務資產及財務負債   | Fair values as at<br>31 December 2019<br>於二零一九年十二月三十一日<br>之公允值  | Fair value<br>hierarchy<br>公允值等級 | Valuation<br>technique(s) or<br>significant input(s)<br>估值技術或重要<br>輸入數據      |
|---|---|----------------------------------|--|
| Equity securities listed in and outside Hong Kong held for trading classified as financial assets at FVTPL<br>分類為按公允值計入損益的財務資產的持作買賣並於香港境內外上市的股本證券 | HK\$914,000<br>(2018: HK\$226,166,000)<br>(Note 23)<br>914,000港元<br>(二零一八年: 226,166,000港元)<br>(附註23)  | Level 1<br>第1級                   | Quoted bid prices<br>所報之買入價  |
| Equity securities listed in Hong Kong not held for trading classified as financial assets at FVTPL<br>分類為按公允值計入損益的財務資產但並非持作買賣的於香港上市的股本證券          | HK\$41,580,000<br>(2018: HK\$191,906,000)<br>(Note 23)<br>41,580,000港元<br>(二零一八年: 191,906,000港元)<br>(附註23)  | Level 1<br>第1級                   | Quoted bid prices<br>所報之買入價  |
| Unlisted equity securities not held for trading classified as financial assets at FVTPL<br>分類為按公允值計入損益的財務資產但並非持作買賣的非上市股本證券                        | HK\$150,069,000<br>(2018: HK\$173,003,000)<br>(Note 23)<br>150,069,000港元<br>(二零一八年: 173,003,000港元)<br>(附註23)  | Level 2<br>第2級                   | Market approach —<br>Guideline Public<br>Company Method<br>市場法 — 指引公眾<br>公司法 |
| Unlisted equity securities not held for trading classified as financial assets at FVTPL<br>分類為按公允值計入損益的財務資產但並非持作買賣的非上市股本證券                        | HK\$193,186,000<br>(2018: Nil) (Note 23)<br>193,186,000港元<br>(二零一八年: 零)(附註23)   | Level 3<br>第3級                   | Net asset value<br>資產淨值  |
| Unlisted equity securities not held for trading classified as financial assets at FVTPL<br>分類為按公允值計入損益的財務資產但並非持作買賣的非上市股本證券                        | HK\$39,184,000 (2018: Nil)<br>(Note 23)<br>39,184,000港元<br>(二零一八年: 零)(附註23)   | Level 3<br>第3級                   | Net asset value<br>資產淨值  |
| Unlisted equity securities not held for trading classified as financial assets at FVTPL<br>分類為按公允值計入損益的財務資產但並非持作買賣的非上市股本證券                        | HK\$80,570,000 (2018: Nil)<br>(Note 23)<br>80,570,000港元<br>(二零一八年: 零)(附註23)   | Level 3<br>第3級                   | Net asset value<br>資產淨值  |
| Forward exchange contracts classified as financial assets and financial liabilities at FVTPL<br>分類為按公允值計入損益的財務資產及財務負債的遠期外匯合約                      | Assets: HK\$37,506,000<br>(2018: HK\$44,734,000)<br>Liabilities: HK\$37,497,000<br>(2018: HK\$44,750,000) (Note 33)<br>資產: 37,506,000港元<br>(二零一八年: 44,734,000港元)<br>負債: 37,497,000港元<br>(二零一八年: 44,750,000港元)<br>(附註33) | Level 2<br>第2級                   | Forward exchange rate<br>遠期匯率  |

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### 49. FAIR VALUE MEASUREMENT (Continued)

### 49. 公允值計量 (續)

| Financial assets and financial liabilities<br>財務資產及財務負債   | Fair values as at<br>31 December 2019<br>於二零一九年十二月三十一日<br>之公允值   | Fair value<br>hierarchy<br>公允值等級 | Valuation<br>technique(s) or<br>significant input(s)<br>估值技術或重要<br>輸入數據 |
|---|--|----------------------------------|---|
| Option contracts classified as financial assets and financial liabilities at FVTPL<br>分類為按公允值計入損益的財務資產及財務負債的期權合約        | Assets: Nil (2018: HK\$30,662,000)<br>Liabilities: HK\$581,000<br>(2018: HK\$28,386,000) (Note 33)<br>資產：零<br>(二零一八年：30,662,000港元)<br>負債：581,000港元<br>(二零一八年：28,386,000港元)<br>(附註33) | Level 3<br>第3級                   | Black-Scholes options pricing model<br>柏力克—舒爾斯期權定價模式                    |
| Index option contracts classified as financial liabilities at FVTPL<br>分類為按公允值計入損益的財務負債的指數期權合約                          | Nil (2018: HK\$469,000) (Note 33)<br>零(二零一八年：469,000港元)<br>(附註33)  | Level 1<br>第1級                   | Hang Seng Index<br>恒生指數   |
| Redeemable and exchangeable preferred share classified as financial liabilities at FVTPL<br>分類為按公允值計入損益的財務負債的可贖回及可轉換優先股 | HK\$152,822,000<br>(2018: HK\$157,744,000) (Note 36)<br>152,822,000港元<br>(二零一八年：157,744,000港元)<br>(附註36)   | Level 3<br>第3級                   | Binomial Option pricing model<br>二項式期權定價模式                              |
| Contingent consideration payable classified with financial liabilities at FVTPL<br>分類為按公允值計入損益的財務負債的應付或然代價              | Nil (2018: HK\$8,761,000) (Note 32)<br>零(二零一八年：8,761,000港元)<br>(附註32)  | Level 3<br>第3級                   | Forecasted net profit<br>預測純利   |



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### 49. FAIR VALUE MEASUREMENT (Continued)

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the financial instruments:

### 49. 公允價值計量(續)

#### 公允價值等級

下表列示本公司金融工具的公允價值計量等級：

|  |                           | Fair value measurement using<br>所用公允價值計量   |   |  |                                |
|--|---------------------------|--|---|--|--------------------------------|
|  |                           | Quoted<br>bid price in<br>active markets<br>Level 1<br>在活躍市場<br>所報之買入價<br>第1級<br>HK\$'000<br>千港元 | Significant<br>observable<br>inputs<br>Level 2<br>重大可觀察<br>輸入數據<br>第2級<br>HK\$'000<br>千港元 | Significant<br>unobservable<br>inputs<br>Level 3<br>重大不可觀察<br>輸入數據<br>第3級<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| <b>As at 31 December 2019</b>                                | 於二零一九年十二月三十一日             |  |   |  |                                |
| <b>Assets</b>  | <b>資產</b>                 |  |   |  |                                |
| <b>Financial assets at FVTPL</b>                             | <b>按公允價值計入損益的財務資產</b>     |  |   |  |                                |
| Equity securities listed in overseas — held for trading      | 海外上市股本證券 — 持作買賣           | 914  | -   | -  | 914                            |
| Equity securities listed in Hong Kong — not held for trading | 香港上市股本證券 — 並非持作買賣         | 41,580   | -   | -  | 41,580                         |
| Unlisted equity securities — not held for trading            | 非上市股本證券 — 並非持作買賣          | -  | 150,069   | 312,940  | 463,009                        |
| Forward exchange contracts                                   | 遠期外匯合約                    | -  | 37,506  | -  | 37,506                         |
| <b>Financial assets at FVOCI</b>                             | <b>按公允價值計入其他全面收入的財務資產</b> |  |   |  |                                |
| Unlisted equity securities                                   | 非上市股本證券                   | -  | 749,301   | -  | 749,301                        |
| <b>Liabilities</b>   | <b>負債</b>                 |  |   |  |                                |
| <b>Financial liabilities at FVTPL</b>                        | <b>按公允價值計入損益的財務負債</b>     |  |   |  |                                |
| Forward exchange contracts                                   | 遠期外匯合約                    | -  | (37,497)  | -  | (37,497)                       |
| Option contracts   | 期權合約                      | -  | -   | (581)  | (581)                          |
| Redeemable and exchangeable preferred share                  | 可贖回及可轉換優先股                | -  | -   | (152,822)  | (152,822)                      |

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### 49. FAIR VALUE MEASUREMENT (Continued)

#### Fair value hierarchy (Continued)

### 49. 公允值計量(續)

#### 公允值等級(續)

|  |                               | Fair value measurement using<br>所用公允值計量   |  |   | Total<br>總計 |
|--|-------------------------------|---|--|---|-------------|
|  |                               | Quoted<br>bid price in<br>active markets<br>Level 1<br>在活躍市場<br>所報之買入價<br>第1級<br>HK\$' 000<br>千港元 | Significant<br>observable<br>inputs<br>Level 2<br>重大可觀察<br>輸入數據<br>第2級<br>HK\$' 000<br>千港元 | Significant<br>unobservable<br>inputs<br>Level 3<br>重大不可觀察<br>輸入數據<br>第3級<br>HK\$' 000<br>千港元 |             |
| <b>As at 31 December 2018</b>                                | 於二零一八年十二月三十一日                 |   |  |   |             |
| <b>Assets</b>  | <b>資產</b>                     |   |  |   |             |
| <b>Financial assets at FVTPL</b>                             | <b>按公允值計入損益的財務資產</b>          |   |  |   |             |
| Equity securities listed in Hong Kong — held for trading     | 香港上市股本證券<br>— 持作買賣            | 221,677   | —  | —   | 221,677     |
| Equity securities listed in overseas — held for trading      | 海外上市股本證券<br>— 持作買賣            | 4,489   | —  | —   | 4,489       |
| Equity securities listed in Hong Kong — not held for trading | 香港上市股本證券<br>— 並非持作買賣          | 191,906   | —  | —   | 191,906     |
| Unlisted equity securities — not held for trading            | 非上市股本證券<br>— 並非持作買賣           | —   | 173,003  | —   | 173,003     |
| Forward exchange contracts                                   | 遠期外匯合約                        | —   | 44,734   | —   | 44,734      |
| Option contracts   | 期權合約                          | —   | —  | 30,662  | 30,662      |
| <b>Financial assets at FVOCI</b>                             | <b>按公允值計入其他全面<br/>收入的財務資產</b> |   |  |   |             |
| Unlisted equity securities                                   | 非上市股本證券                       | —   | 633,244  | —   | 633,244     |
| <b>Liabilities</b>   | <b>負債</b>                     |   |  |   |             |
| <b>Financial liabilities at FVTPL</b>                        | <b>按公允值計入損益的財務負債</b>          |   |  |   |             |
| Forward exchange contracts                                   | 遠期外匯合約                        | —   | (44,750)   | —   | (44,750)    |
| Option contracts   | 期權合約                          | —   | —  | (28,386)  | (28,386)    |
| Index option contracts                                       | 指數期權合約                        | (469)   | —  | —   | (469)       |
| Redeemable and exchangeable preferred share                  | 可贖回及可轉換優先股                    | —   | —  | (157,744)   | (157,744)   |
| Contingent consideration payable                             | 應付或然代價                        | —   | —  | (8,761)   | (8,761)     |

There were neither transfers between Level 1 and Level 2 fair value measurements nor transfers into and out of Level 3 fair value measurement during both reporting periods.

於兩個報告期內，第1級與第2級公允值計量之間既無轉移，亦無轉入及轉出第3級公允值計量。

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### 49. FAIR VALUE MEASUREMENT (Continued)

#### Fair value measurement of option contracts

The fair value of option contracts is a Level 3 recurring fair value measurement calculated based on Black-Scholes options pricing model. The valuation requires making estimates on the volatility rate and risk free interest rate. Below is a summary of significant unobservable inputs to the valuation of option contracts together with a quantitative analysis as at 31 December 2019:

### 49. 公允值計量(續)

#### 期權合約的公允值計量

期權合約的公允值為按柏力克—舒爾斯購股權定價模式計算的第3級經常性公允值計量。估值須對波動率及無風險利率進行估算。以下為於二零一九年十二月三十一日期權合約估值的重大不可觀察輸入數據概要連同定量分析：

|  | Valuation technique<br>估值技術         | Significant unobservable input<br>重大不可觀察輸入數據 | Range/<br>Amount<br>範圍/金額  | Sensitivity of fair value to the input<br>輸入數據之公允值敏感性   |
|--|-------------------------------------|--|--|---|
| Option contracts classified as financial assets and financial liabilities at FVTPL | Black-Scholes options pricing model | Volatility rate                              | 38.60% (assets) and 38.33% (liabilities)<br>(2018: 33.79% (assets) and 36.83% (liabilities)) | 10% increase/decrease in the volatility rate would result in increase/decrease in fair value by approximately nil/nil (assets) and HK\$136,000/HK\$61,000 (liabilities)<br>(2018: HK\$2,529,000/HK\$2,540,000 (assets) and HK\$3,047,000/HK\$3,061,000 (liabilities)) |
| 分類為按公允值計入損益的財務資產及財務負債的期權合約   | 柏力克—舒爾斯購股權定價模式                      | 波動率  | 38.60% (資產) 及 38.33% (負債)<br>(二零一八年：33.79% (資產) 及 36.83% (負債))                               | 波動率增加/減少10%將導致公允值增加/減少約零港元/零港元(資產)及136,000港元/61,000港元(負債)(二零一八年：2,529,000港元/2,540,000港元(資產)及3,047,000港元/3,061,000港元(負債))  |
|  |                                     | Risk free interest rate                      | 2.39% (assets) and 2.56% (liabilities)<br>(2018: 2.78% (assets) and 2.73% (liabilities))     | 10% increase/decrease in the risk free interest rate would result in decrease/increase in fair value by approximately nil/nil (assets) and HK\$2,000/HK\$1,000 (liabilities) (2018: HK\$534,000/HK\$541,000 (assets) and HK\$279,000/HK\$278,000 (liabilities))       |
|  |                                     | 無風險利率  | 2.39% (資產) 及 2.56% (負債)<br>(二零一八年：2.78% (資產) 及 2.73% (負債))                                   | 無風險利率增加/減少10%將導致公允值減少/增加約零港元/零港元(資產)及2,000港元/1,000港元(負債)(二零一八年：534,000港元/541,000港元(資產)及279,000港元/278,000港元(負債))   |

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### 49. FAIR VALUE MEASUREMENT (Continued)

#### Fair value measurement of option contracts

(Continued)

A reconciliation of the opening and closing fair value balances of option contracts is provided as below:

|  |                        | 2019<br>二零一九年<br>HK\$'000<br>千港元 |                   | 2018<br>二零一八年<br>HK\$'000<br>千港元 |                   |
|--|------------------------|----------------------------------|-------------------|----------------------------------|-------------------|
| Option contracts<br>期權合約   |                        | Assets<br>資產                     | Liabilities<br>負債 | Assets<br>資產                     | Liabilities<br>負債 |
| Opening balance (Level 3 recurring fair value)                                   | 期初結餘(第3級經常性公允值)        | 30,662                           | (28,386)          | -                                | -                 |
| Addition during the year (Note 33)   | 年內添置(附註33)             | -                                | -                 | 30,662                           | (28,386)          |
| Net fair value (loss)/gain on financial instruments recognised in profit or loss | 於損益確認的金融工具公允值(虧損)/收益淨額 | (30,662)                         | 27,805            | -                                | -                 |
| <b>At the end of the reporting period</b>  | <b>於報告期末</b>           | <b>-</b>                         | <b>(581)</b>      | <b>30,662</b>                    | <b>(28,386)</b>   |

#### Fair value measurement of redeemable and exchangeable preferred share

The fair value of redeemable and exchangeable preferred share is a Level 3 recurring fair value measurement. As disclosed in Note 36, the Investor of the preference shares will have the right to exchange these shares for the shares of Mason Healthcare's group entities upon the occurrence of the consummation of initial public offerings of any of these group entities, and sales or disposal of interest in these group entities (the "Conditions"). The valuation of preference share requires making estimation on the fair value of these group entities Binomial Option pricing model, with significant unobservable inputs including probability assumptions for conditions fulfilment.

If probability assumptions for conditions fulfilment of these group entities are 10% (2018: 10%) higher/lower while all other variables we held constant, the carrying amount of redeemable and exchangeable preferred share would decrease/increase by HK\$1,246,000/HK\$1,246,000 (2018: increase/decrease HK\$1,272,000/HK\$1,319,000).

### 49. 公允值計量(續)

#### 期權合約的公允值計量(續)

期權合約的期初及期末公允值結餘對賬列示如下：

#### 可贖回及可轉換優先股的公允值計量

可贖回及可轉換優先股的公允值為第3級經常性公允值計量。誠如附註36所披露，於完成茂宸醫療任何集團實體之首次公開發售以及銷售或出售於該等集團實體的權益後，優先股的投資者將有權以該等股份交換該等集團實體的股份(「條件」)。優先股估值須透過二項期權定價法及重大不可觀察輸入數據(包括達成條件的概率假設)對該等集團實體的公允值進行估算。

倘該等集團實體達成條件的概述假設於所有其他變量保持不變的情況下增加/減少10%(二零一八年:10%)，則可贖回及可轉換優先股的賬面值將減少/增加1,246,000港元/1,246,000港元(二零一八年:增加/減少1,272,000港元/1,319,000港元)。

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### 49. FAIR VALUE MEASUREMENT (Continued)

#### Fair value measurement of redeemable and exchangeable preferred share (Continued)

A reconciliation of the opening and closing fair value balances of redeemable and exchangeable preferred share is provided as below:

|  |                            | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|----------------------------|----------------------------------|----------------------------------|
| <b>Redeemable and exchangeable preferred share</b>                               | <b>可贖回及可轉換優先股</b>          |                                  |                                  |
| Opening balance (Level 3 recurring fair value)                                   | 期初結餘(第3級經常性公允值)            | 157,744                          | -                                |
| Addition during the year (Note 36)   | 年內添置(附註36)                 | -                                | 156,000                          |
| Dividend paid during the year  | 年內已付股息                     | (3,137)                          | -                                |
| Net fair value (gain)/loss on financial instruments recognised in profit or loss | 於損益確認的金融工具公允值(收益)/虧損淨額變動淨額 | (1,785)                          | 1,744                            |
| <b>At the end of the reporting period</b>  | <b>於報告期末</b>               | <b>152,822</b>                   | <b>157,744</b>                   |

#### Fair value measurement of contingent consideration payable

A reconciliation of the opening and closing fair value balances of contingent consideration payable (Level 3) is provided as below:

|  |                 | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|-----------------|----------------------------------|----------------------------------|
| <b>Contingent consideration payable</b>        | <b>應付或然代價</b>   |                                  |                                  |
| Opening balance (Level 3 recurring fair value) | 期初結餘(第3級經常性公允值) | 8,761                            | 129,899                          |
| Addition during the year (Note 32(b))          | 年內添置(附註32(b))   | -                                | 3,000                            |
| Settlement during the year                     | 年內結算            | (5,761)                          | (112,272)                        |
| Remeasurement during the year (Note 32(a))     | 年內重新計量(附註32(a)) | -                                | (11,866)                         |
| Reclassified to other payables                 | 重新分類至其他應付款項     | (3,000)                          | -                                |
| <b>At the end of the reporting period</b>      | <b>於報告期末</b>    | <b>-</b>                         | <b>8,761</b>                     |

### 49. 公允值計量(續)

#### 可贖回及可轉換優先股的公允值計量(續)

可贖回及可轉換優先股的期初及期末公允值結餘對賬列示如下：

#### 應付或然代價的公允值計量

應付或然代價的期初及期末公允值結餘(第3級)對賬列示如下：

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### 49. FAIR VALUE MEASUREMENT (Continued)

#### Fair value measurement of contingent consideration payable (Continued)

As agreed with Cosmicfield Investments Limited (“Cosmicfield”), other AYD shareholder, on 30 June 2019, the Group will pay RMB5,000,000 to Cosmicfield (equivalent HK\$5,761,000) since AYD’s 2019 net profit is more than RMB120,000,000 (equivalent HK\$138,264,000). The amount has been settled in July 2019.

In September 2017, Mason Strategic Investment Company Limited (“MSIC”) entered into a share purchase agreement with a third party to acquire 100% equity interest of Harris Fraser Group Limited and its subsidiaries (“HFG”) at an estimated aggregate consideration of HK\$128,024,000. According to the investment agreement, the vendor shall be entitled to share the net profit for the financial year ended 31 March 2018 from 1 April 2017 up to the completion date. Minimum capital requirement of HK\$3,800,000 shall be deducted from the net profit shared. The amount of shared profit included in the consideration is HK\$8,524,000.

In the event that the aggregate net profit of the HFG (“Aggregate Net Profit”) for the financial year ended 31 March 2019 (“FY2019”) exceeds HK\$9,000,000 but less than HK\$11,250,000, MSIC shall pay to the vendor a cash payment equivalent to 40% of such part of the Aggregate Net Profit in excess of HK\$9,000,000 (“Initial Sum”). In the event that the Aggregate Net Profit for FY2019 exceeds HK\$11,250,000, MSIC shall pay to the vendor a cash payment equivalent to consummation of the Initial Sum and a sum equivalent to 50% of the amount in excess of HK\$11,250,000. As at completion date, the management estimated the Aggregate Net Profit for FY2019 as HK\$15,301,000. Therefore, the fair value of the profit shared is estimated to be HK\$3,000,000 and included in aggregate consideration for calculating goodwill in the acquisition of HFG.

As at 31 December 2019, the management has estimated that contingent consideration of HK\$3,000,000 which will be payable in 2020.

### 49. 公允值計量(續)

#### 應付或然代價的公允值計量(續)

誠如另一名愛嬰島股東Cosmicfield Investments Limited(「Cosmicfield」)認同，由於愛嬰島的二零一九年純利超過人民幣120,000,000元(相當於138,264,000港元)，本集團於二零一九年六月三十日將會向Cosmicfield支付人民幣5,000,000元予Cosmicfield(相當於5,761,000港元)。相關金額已於二零一九年七月結付。

於二零一七年九月，Mason Strategic Investment Company Limited(「MSIC」)與一名第三方訂立購股協議，以收購晉裕集團有限公司及其附屬公司(「晉裕集團」)的100%權益，總代價為128,024,000港元。根據投資協議，賣方有權分佔截至二零一八年三月三十一日止財政年度的純利(自二零一七年四月一日起直至完成日期)。須自分佔純利中扣減的最低資本需求為3,800,000港元。計入代價的分佔溢利金額為8,524,000港元。

倘截至二零一九年三月三十一日止財政年度(「二零一九財政年度」)的晉裕集團總純利(「總純利」)超出9,000,000港元但低於11,250,000港元，MSIC須向賣方支付相等於超出9,000,000港元的總純利部分的40%的現金付款(「首期款項」)。倘二零一九財政年度的總純利超過11,250,000港元，MSIC須向賣方支付相等於首期款項加相等於超過11,250,000港元部分的50%的現金付款。於完成日期，管理層估計二零一九財政年度的總純利為15,301,000港元。因此，分佔溢利的公允值估計為3,000,000港元及計入就計算收購晉裕集團商譽的總代價。

於二零一九年十二月三十一日止年度，管理層估計將於二零二零年支付的或然代價為3,000,000港元。

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### 49. FAIR VALUE MEASUREMENT (Continued) Fair value measurement of contingent consideration payable (Continued)

Profit guarantee is a contingent consideration that will be realised if the acquired businesses achieve their respective base year profit target, calculated on certain predetermined basis, during the designated period of time.

The Group recognises the fair value of those contingent consideration for acquisitions, as of their respective acquisition dates as part of the consideration transferred in exchange for the acquired business. The fair value measurement require, among other things, significant estimation of post-acquisition performance of the acquired businesses and significant judgement on time value of money.

### Fair value measurement of unlisted equity securities — not held for trading

During the year ended 31 December 2019, the Group acquired unlisted equity securities — not held for trading at cost amounted to HK\$310,689,000 (2018: Nil) and subsequently recognised a net fair value gain on financial instrument in profit and loss amounted to HK\$2,251,000 (2018: Nil).

### Fair values of financial assets and liabilities carried at other than fair value

The carrying amount of the Group's loan receivables, trade and other receivables, fixed and pledged bank deposits, bank balances and cash, trade and other payables, and amount due to an associate that are carried at amortised cost are not materially different from their fair value as at the end of reporting period.

### 49. 公允值計量(續) 應付或然代價的公允值計量(續)

如果被收購業務在指定時間段內達到按照一定預定基準計算的各自基準年度溢利目標，則溢利保證為將可變現的或然代價。

本集團於有關收購日期確認該等收購事項或然代價的公允值為就交換被收購業務所轉讓代價的一部分。公允值計量需要(其中包括)對被收購業務的收購後表現進行重大估計，並對貨幣時間價值做出重大判斷。

### 非上市股本證券的公允值計量 — 不用於交易

截至二零一九年十二月三十一日止年度，本集團購入非上市股本證券(非以交易成本持有)310,689,000港元(二零一八年：無)，隨後在損益中確認金融工具公允值淨收益為2,251,000港元(二零一八年：無)。

### 非按公允值列賬之財務資產及負債 之公允值

本集團按攤銷成本列賬之應收貸款、貿易及其他應收款項、定期及已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項以及應付聯營公司款項之賬面值與其於呈報期結算日之公允值並無重大差異。

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### 50. CAPITAL MANAGEMENT

The objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to provide returns for shareholders. The Group manages its capital structure and makes adjustments, including payment of dividends to shareholders, return capital to shareholders or issue new shares or sell assets to reduce debts. The capital structure of the Group consists of net debts, cash and cash equivalents and equity attributable to shareholders (comprising issued share capital and reserves). No changes were made in the objectives, policies or processes during the years ended 31 December 2019 and 2018.

Certain subsidiaries of the Group, which are engaged in the brokerage of securities and commodities and related services, are entities regulated by the Securities and Futures Ordinance and subject to the respective minimum capital requirements.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure to be maintained, taking into consideration the future capital requirements of these subsidiaries. The minimum capital requirements for these subsidiaries were complied with during the year.

### 50. 資本管理

本集團資本管理之目標為保障本集團之持續經營能力及為股東提供回報。本集團管理及調整其資本架構，包括向股東派息、向股東退還股本或發行新股或出售資產以減少債務。本集團的資本架構包括債務淨額、現金及現金等價物以及股東應佔股權（包括已發行股本及儲備）。截至二零一九年及二零一八年十二月三十一日止年度，有關目標、政策及程序概無變動。

本集團若干附屬公司（從事證券及商品經紀以及相關服務）為受證券及期貨條例監管之實體，並須遵守相關最低資本規定。

經考慮該等附屬公司之未來資本需求後，本集團積極及定期審閱及管理其資本架構，以確保保持最優資本架構。於年內乃符合該等附屬公司之最低資本規定。



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### 51. LEASES

#### The Group as lessee

HKFRS 16 was adopted 1 January 2019 without restatement of comparative figures. For an explanation of the transitional requirements that were applied as at 1 January 2019, see Note 2(a). The accounting policies applied subsequent to the date of initial application, 1 January 2019, as disclosed in Note 4(q)A.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

### 51. 租賃

#### 本集團作為承租人

香港財務報告準則第16號於二零一九年一月一日採納，但未重列比較數字。有關自二零一九年一月一日起適用過渡要求說明，請參見附註2(a)。如附註4(q)A所披露，在首次應用日期(二零一九年一月一日)之後應用會計政策。

下面列出已確認的使用權資產的賬面金額及年度變動：

|  |                    | Land and building<br>土地及樓宇<br>HK\$'000<br>千港元 |
|--|--------------------|---|
| At 31 December 2018 as originally presented  | 於二零一八年十二月三十一日按原先呈報 | —   |
| Initial adoption of HKFRS 16                 | 首次採納香港財務報告準則第16號   | 110,919                                       |
| Restated balances at 1 January 2019          | 於二零一九年一月一日的經重列結餘   | 110,919                                       |
| Additions                                    | 添置                 | 52,623  |
| Deemed disposal of subsidiaries (Note 40(a)) | 視作出售附屬公司(附註40(a))  | (65,389)                                      |
| Depreciation expense                         | 折舊開支               | (34,294)                                      |
| Impairment loss                              | 減值虧損               | (89)  |
| Exchange realignment                         | 匯兌調整               | (745)   |
| As at 31 December 2019                       | 於二零一九年十二月三十一日      | <b>63,025</b>                                 |

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## 財務報表附註

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### 51. LEASES (Continued)

#### The Group as lessee (Continued)

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the year:

### 51. 租賃(續)

#### 本集團作為承租人(續)

以下是本年度租賃負債的賬面金額(包括在計息貸款及借款項下)及其變動:

|  |                    | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|--|--------------------|----------------------------------|
| At 31 December 2018 as originally presented  | 於二零一八年十二月三十一日按原先呈報 | 636                              |
| Initial adoption of HKFRS 16                 | 首次採納香港財務報告準則第16號   | 121,204                          |
| Restated balances at 1 January 2019          | 於二零一九年一月一日的經重列結餘   | 121,840                          |
| Additions                                    | 添置                 | 52,623                           |
| Deemed disposal of subsidiaries (Note 40(a)) | 視作出售附屬公司(附註40(a))  | (75,829)                         |
| Accretion of interest                        | 利息增加               | 5,604                            |
| Payments                                     | 付款                 | (38,924)                         |
| Exchange realignment                         | 匯兌調整               | (130)                            |
| As at 31 December 2019                       | 於二零一九年十二月三十一日      | 65,184                           |
| Analysed to:                                 | 對以下各項作出分析:         |                                  |
| Current                                      | 流動                 | 30,203                           |
| Non-current                                  | 非流動                | 34,981                           |

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### 51. LEASES (Continued)

#### The Group as lessee (Continued)

The following are the amounts recognised in profit or loss:

|   |            | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|---|------------|----------------------------------|
| Depreciation expense of right-of-use assets | 使用權資產折舊開支  | 34,294                           |
| Interest expense on lease liabilities       | 租賃負債利息開支   | 5,604                            |
| Expense relating to short-term leases       | 與短期租賃有關的開支 | 18,780                           |
| Impairment loss on right-of-use assets      | 使用權資產減值虧損  | 89                               |
| Total amount recognised in profit or loss   |            | 58,767                           |

The Group had total cash outflows for leases of HK\$38,924,000 in 2019. The Group also had non-cash additions to right-of-use assets and lease liabilities of HK\$110,919,000 and HK\$121,840,000 respectively in 2019.

#### Operating leases — lessee

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases in respect of office equipment and premises, which are payable as follows:

|  |                 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|-----------------|----------------------------------|
| Within one year                        | 一年內             | 74,182                           |
| In the second to fifth year, inclusive | 第二年至第五年(包括首尾兩年) | 105,779                          |
| Over five years                        | 超過五年            | 8,658                            |
|  |                 | 188,619                          |

### 51. 租賃(續)

#### 本集團作為承租人(續)

下列金額於損益確認：

本集團於二零一九年的租賃現金流出總額為38,924,000港元。於2019年，本集團的使用權資產及租賃負債的非現金增加額分別為110,919,000港元及121,840,000港元。

#### 經營租賃 — 租賃

於呈報期結算日，本集團就有關辦公室設備及物業之不可撤銷經營租賃之應付未來最低租金總額如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 51. LEASES (Continued)

#### The Group as lessor

At the end of the reporting period, the Group had total future minimum rental receivables under non-cancellable operating leases in respect of leasing of premises are as follows:

|  |                 | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|-----------------|----------------------------------|----------------------------------|
| Within one year                        | 一年內             | –                                | 1,265                            |
| In the second to fifth year, inclusive | 第二年至第五年(包括首尾兩年) | –                                | 5,174                            |
|  |                 | –                                | 6,439                            |

### 51. 租賃(續)

#### 本集團作為出租人

於呈報期結算日，本集團於不可撤銷經營租賃項下的有關租賃物業的未來最低租賃應收款項總額如下：

### 52. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had the following capital expenditure commitments:

|   |                       | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|-----------------------|----------------------------------|----------------------------------|
| Contracted but not provided for, net of deposit paid              | 已訂約但未撥備，扣除已付按金        |                                  |                                  |
| — Subscription of interests in unlisted equity securities         | — 認購於非上市股本的權益         | <b>67,275</b>                    | –                                |
| — Acquisition of intangible assets, computer software and systems | — 收購無形資產<br>— 電腦軟件及系統 | –                                | –                                |
| — Subscription of interest in HMCB Fund LP                        | — 認購 HMCB Fund LP 之權益 | –                                | 1,984                            |
|   |                       | –                                | 23,158                           |
|   |                       | <b>67,275</b>                    | 25,142                           |

### 52. 資本承擔

於呈報期結算日，本集團有以下資本開支承擔：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019  
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### 53. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following tables present details of financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements.

### 53. 抵銷財務資產及財務負債

下表列出可抵銷、可執行之總淨額結算安排或類似協議的金融工具詳情。

|   |                      | Financial assets subject to offsetting<br>可抵銷財務資產   |   |   |   |                  |                 |
|---|----------------------|---|---|---|---|------------------|-----------------|
|   |                      | Gross amount of recognised financial liabilities offset in the consolidated statement of financial position<br>於綜合財務狀況表抵銷之已確認財務負債總額 | Net amount of financial assets presented in the consolidated statement of financial position<br>於綜合財務狀況表呈列之財務資產淨額 | Related amounts not offset in the consolidated statement of financial position<br>並無於綜合財務狀況表抵銷之有關金額 |   |                  |                 |
|   |                      | Gross amount of recognised financial assets<br>已確認財務資產總額  |   | Cash collateral received<br>已收現金抵押物   | Securities collateral received<br>已收證券抵押物 | Net amount<br>淨額 |                 |
|   |                      | HK\$'000<br>千港元   | HK\$'000<br>千港元   | HK\$'000<br>千港元   | HK\$'000<br>千港元                           | HK\$'000<br>千港元  | HK\$'000<br>千港元 |
| <b>At 31 December 2019</b>                  | <b>於二零一九年十二月三十一日</b> |   |   |   |   |                  |                 |
| Type of financial assets                    | 財務資產類型               |   |   |   |   |                  |                 |
| Accounts receivable due from margin clients | 應收孖展客戶賬款             | 251,050   | (14,277)  | 236,773   | -   | (117,428)        | 119,345         |
| Accounts receivable due from HKSCC          | 應收香港結算賬款             | 40,009  | (29,381)  | 10,628  | -   | -                | 10,628          |
| Reverse repurchase agreements               | 反向回購協議               | 663,327   | -   | 663,327   | -   | (663,327)        | -               |
| <b>At 31 December 2018</b>                  | <b>於二零一八年十二月三十一日</b> |   |   |   |   |                  |                 |
| Type of financial assets                    | 財務資產類型               |   |   |   |   |                  |                 |
| Accounts receivable due from margin clients | 應收孖展客戶賬款             | 723,000   | (21,348)  | 701,652   | -   | (247,935)        | 453,717         |
| Accounts receivable due from HKSCC          | 應收香港結算賬款             | 112,391   | (32,891)  | 79,500  | -   | -                | 79,500          |
| Reverse repurchase agreements               | 反向回購協議               | 1,130,371   | -   | 1,130,371   | -   | (1,130,371)      | -               |

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 53. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

### 53. 抵銷財務資產及財務負債(續)

|  |                      | Financial liabilities subject to offsetting<br>可抵銷財務資產 |  |   |   |                                |            |
|--|----------------------|--|--|---|---|--------------------------------|------------|
|  |                      | Gross amount of recognised financial liabilities       | Gross amount of recognised financial assets offset in the consolidated statement of financial position | Net amount of financial liabilities presented in the consolidated statement of financial position | Related amounts not offset in the consolidated statement of financial position<br>並無於綜合財務狀況表抵銷之有關金額 |                                | Net amount |
|  |                      | 已確認財務負債總額  | 已確認財務資產總額  | 於綜合財務狀況表呈列之財務負債淨額   | Cash collateral received  | Securities collateral received | 淨額         |
|  |                      | HK\$'000   | HK\$'000   | HK\$'000  | HK\$'000  | HK\$'000                       | HK\$'000   |
|  |                      | 千港元  | 千港元  | 千港元   | 千港元   | 千港元                            | 千港元        |
| <b>At 31 December 2019</b>             | <b>於二零一九年十二月三十一日</b> |  |  |   |   |                                |            |
| Type of financial liabilities          | 財務資產類型               |  |  |   |   |                                |            |
| Accounts payable due to margin clients | 應收孖展客戶賬款             | 32,928   | (14,277)   | 18,651  | -   | -                              | 18,651     |
| Accounts payable due to HKSCC          | 應收香港結算賬款             | 31,363   | (29,381)   | 1,982   | -   | -                              | 1,982      |
| Repurchase agreements                  | 反向回購協議               | 252,686  | -  | 252,686   | (252,686)   | -                              | -          |
| <b>At 31 December 2018</b>             | <b>於二零一八年十二月三十一日</b> |  |  |   |   |                                |            |
| Type of financial liabilities          | 財務資產類型               |  |  |   |   |                                |            |
| Accounts payable due to margin clients | 應收孖展客戶賬款             | 28,362   | (21,348)   | 7,014   | -   | -                              | 7,014      |
| Accounts payable due to HKSCC          | 應收香港結算賬款             | 32,891   | (32,891)   | -   | -   | -                              | -          |
| Repurchase agreements                  | 反向回購協議               | 350,185  | -  | 350,185   | (350,185)   | -                              | -          |

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 54. CONTINGENT LIABILITIES

- (a) As at 31 December 2019, except as disclosed in the paragraph below, the Group does not provide any guarantees to any other parties (2018: a facilities of HK\$428,213,000 granted to certain subsidiaries, of these facilities, a total of HK\$319,584,000 has been utilised).
- (b) The Group had previously entered into agreement to provide certain parent guarantees for bank loan facilities granted to AYD and its wholly owned subsidiaries for their working requirements until AYD has been successfully listed. As at 31 December 2019, the maximum aggregate amount of the guarantee was RMB13,500,000 (equivalent to HK\$15,040,000). As at 31 December 2019, the aggregate utilised amount of the guarantee was RMB13,500,000 (equivalent to HK\$15,040,000). After the deconsolidation of AYD, a guarantee fee will be charged at 1.5% per annum of the drawdown amount.

As at 31 December 2018, the Group had provided a financial guarantee in respect of a loan granted to a third party individual with the principal amount of RMB51,000,000 (equivalent to HK\$58,071,000) for a loan guarantee fee income of HK\$591,000 recognised in profit or loss. The loan was repaid in February 2020.

### 55. COMPARATIVE FIGURES

Certain comparative figures in the consolidated financial statements have been re-presented to conform with current year presentation.

### 54. 或然負債

- (a) 於二零一九年十二月三十一日，除下段所披露者外，本集團並無向任何第三方提供擔保（二零一八年：授予若干附屬公司之融資428,213,000港元提供擔保。在該等融資中，已動用合共319,584,000港元）。
- (b) 本公司先前已訂立協議，就授予愛嬰島及其全資附屬公司以滿足其營運需求的銀行貸款融資提供若干母公司擔保。於二零一九年十二月三十一日，擔保的最高總金額為人民幣13,500,000元（相等於15,040,000港元）。於二零一九年十二月三十一日，該擔保動用的總金額為人民幣13,500,000元（相當於15,040,000港元）。於愛嬰島取消綜合入賬後，將每年按已提取金額的1.5%收取擔保費。

於二零一八年十二月三十一日，本集團已就授予第三方個人本金額為人民幣51,000,000元（相當於58,071,000港元）之貸款向第三方提供財務擔保，貸款擔保費收入為591,000港元於損益確認。該貸款已於二零二零年二月償還。

### 55. 比較數字

合併財務報表中的若干比較數字已重新呈報，以符合本年度財務報表。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 56. EVENTS AFTER REPORTING PERIOD

The Group had the following event after the end of the reporting period:

#### Disposal of Blend & Pack

On 10 January 2020, the Group entered into a supplemental agreement for the disposal of with the Buyer, pursuant to which the agreement terms such as settlement of consideration, conditions precedent and right to nominate key personnel have been revised. Completion is conditional upon the fulfilment of the revised terms and conditions on or before 29 February 2020.

On 9 March 2020, the transaction for disposing Blend & Pack was formally terminated as the Buyer was not able to raise necessary funding to settle the consideration on or before the Sunset date of 29 February 2020. A Company announcement of the termination was published on the same date.

#### Novel Coronavirus Outbreak

Since January 2020, Hong Kong has reported certain confirmed cases of Novel Coronavirus ("COVID-19") which may affect the global business environment. Up to the date of these financial statements, COVID-19 has not resulted in material impact to the Group. Pending on the development and spread of COVID-19 subsequent to the date of these financial 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 financial statements.

### 56. 報告期後事項

本集團於報告期末後發生以下事項：

#### 出售 Blend & Pack

於二零二零年一月十日，本集團與買方訂立一份補充協議，據此，代價結算、先決條件及提名主要人士的權利等協議條款已予修訂。完成事項須待二零二零年二月二十九日或之前達成經修訂條款及條件後，方可作實。

於二零二零年三月九日，出售 Blend & Pack 的交易正式終止，原因為買方無法於最後日期二零二零年二月二十九日或之前籌集必要的資金以償付代價。本公司的終止公告於同日發佈。

#### 新型冠狀病毒疫情

自二零二零年一月以來，香港已報告若干已確診新型冠狀病毒（「COVID-19」）病例，可能影響全球商業環境。截至該等財務報表日期，COVID-19 尚未對本集團造成重大影響。於該等財務報表發佈日期後 COVID-19 的發展及傳播前，本集團因此導致的經濟狀況的進一步變化可能會對本集團的財務業績產生影響，其程度於該等財務報表日期無法估計。



# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 57. INFORMATION ABOUT THE BENEFITS OF DIRECTORS

#### (a) Loans, quasi-loans and other dealings in favour of directors

There are no loans, quasi-loans or other dealings in favour of the directors of the Company that were entered into or subsisted during the years ended 31 December 2019 and 2018.

#### (b) Directors' material interests in transactions, arrangements or contracts

After consideration, the management is of the opinion that no transactions, arrangements and contracts of significance in relation to the Group's business to which the Group 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 years ended 31 December 2019 and 2018.

### 57. 有關董事利益的資料

#### (a) 以董事為受益人之貸款、準貸款及其他交易

截至二零一九年及二零一八年十二月三十一日止年度，並無訂立亦無現存以本公司董事為受益人的貸款、準貸款或其他交易。

#### (b) 董事於交易、安排或合約的重大權益

管理層經考慮認為，本年底或截至二零一九年及二零一八年十二月三十一日止年度任何時間，本公司董事概無持有本集團所訂立有關本集團業務的任何重大交易、安排及合約之直接或間接重大權益。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 58. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 58. 本公司財務狀況表

|   |                   | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|-------------------|----------------------------------|----------------------------------|
| <b>Non-current assets</b>   | <b>非流動資產</b>      |                                  |                                  |
| Interests in subsidiaries   | 於附屬公司之權益          | 5,438,100                        | 5,287,123                        |
| Financial assets at fair value through other comprehensive income | 按公允值計入其他全面收益的財務資產 | 749,301                          | 633,244                          |
|   |                   | <b>6,187,401</b>                 | 5,920,367                        |
| <b>Current assets</b>   | <b>流動資產</b>       |                                  |                                  |
| Other receivables   | 其他應收款項            | 10,958                           | 9,154                            |
| Bank balances and cash  | 銀行結餘及現金           | 399,630                          | 607,429                          |
|   |                   | <b>410,588</b>                   | 616,583                          |
| <b>Current liabilities</b>  | <b>流動負債</b>       |                                  |                                  |
| Other payables  | 其他應付款項            | (6,121)                          | (4,992)                          |
| <b>Net current assets</b>   | <b>淨流動資產</b>      | <b>404,467</b>                   | 611,591                          |
| <b>Total assets less current liabilities</b>                      | <b>總資產減流動負債</b>   | <b>6,591,868</b>                 | 6,531,958                        |
| <b>Non-current liabilities</b>                                    | <b>非流動負債</b>      |                                  |                                  |
| Interest-bearing borrowings                                       | 計息借款              | (20,000)                         | (20,000)                         |
| <b>NET ASSETS</b>   | <b>淨資產</b>        | <b>6,571,868</b>                 | 6,511,958                        |
| <b>Capital and reserves</b>                                       | <b>資本及儲備</b>      |                                  |                                  |
| Share capital   | 股本                | 6,142,961                        | 6,142,961                        |
| Reserves (Note)   | 儲備(附註)            | 428,907                          | 368,997                          |
| <b>TOTAL EQUITY</b>   | <b>總權益</b>        | <b>6,571,868</b>                 | 6,511,958                        |

Approved and authorised for issue by the Board of Directors on 9 April 2020 and signed on its behalf by

**Cao Lu**  
曹路  
Director  
董事

由董事會於二零二零年四月九日批准及授權刊發，並由下列代表簽署

**Fu Yau Ching Shirley**  
符又澄  
Director  
董事

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 58. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

Movements of reserves of the Company

### 58. 本公司財務狀況表(續)

附註：

本公司儲備變動

|   |                        | FVOCI<br>reserve<br>按公允值計入<br>其他全面收入<br>之儲備<br>HK\$'000<br>千港元 | Treasury<br>shares<br>庫存股份<br>HK\$'000<br>千港元 | (Accumulated<br>losses)/<br>retained<br>profits<br>(累計虧損)/<br>保留溢利<br>HK\$'000<br>千港元 | Total<br>reserves<br>儲備總額<br>HK\$'000<br>千港元 |
|---|------------------------|--|---|---|--|
| <b>At 1 January 2018</b>  | 於二零一八年一月一日             | -  | -   | (220,120)   | (220,120)                                    |
| Initial adoption of HKFRS 9   | 首次採納香港財務報告準則第9號        | 136,211  | -   | (86)  | 136,125                                      |
| Restated balance at 1 January 2018  | 於二零一八年一月一日的經重列結餘       | 136,211  | -   | (220,206)   | (83,995)                                     |
| Profit for the year   | 年內溢利                   | -  | -   | 535,559   | 535,559                                      |
| <b>Other comprehensive income for the year</b>                            | <b>年內其他全面收入</b>        |  |   |   |  |
| <i>Item that will note be reclassified subsequently to profit or loss</i> | <i>其後將不會重新分類至損益之項目</i> |  |   |   |  |
| Changes in fair value of equity instruments at FVOCI                      | 權益工具按公允值計入其他全面收入之公允值變動 | (82,567)   | -   | -   | (82,567)                                     |
| Total other comprehensive income  | 其他全面收入總額               | (82,567)   | -   | -   | (82,567)                                     |
| Total comprehensive income for the year                                   | 年內全面收入總額               | (82,567)   | -   | 535,559   | 452,992                                      |
| <b>At 31 December 2018</b>  | 於二零一八年十二月三十一日          | 53,644   | -   | 315,353   | 368,997                                      |
| Profit for the year   | 年內溢利                   | -  | -   | 5,475   | 5,475  |
| <b>Other comprehensive income for the year</b>                            | <b>年內其他全面收入</b>        |  |   |   |  |
| <i>Item that will note be reclassified subsequently to profit or loss</i> | <i>其後將不會重新分類至損益之項目</i> |  |   |   |  |
| Changes in fair value of equity instruments at FVOCI                      | 權益工具按公允值計入其他全面收入之公允值變動 | 116,057  | -   | -   | 116,057                                      |
| Total other comprehensive income  | 其他全面收入總額               | 116,057  | -   | -   | 116,057                                      |
| Total comprehensive income for the year                                   | 年內全面收入總額               | 116,057  | -   | 5,475   | 121,532                                      |
| Dividend paid   | 已付股息                   | -  | -   | (29,859)  | (29,859)                                     |
| Repurchase of shares  | 購回股份                   | -  | (1,102)                                       | (30,661)  | (31,763)                                     |
| <b>At 31 December 2019</b>  | 於二零一九年十二月三十一日          | 169,701  | (1,102)                                       | 260,308   | 428,907                                      |

# SUMMARY OF FINANCIAL INFORMATION

## 財務資料摘要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements and reclassified as appropriate, is set out below.

以下為本集團於過去五個財政年度之業績與資產及負債摘要，摘錄自經審核綜合財務報表並經適當重新分類。

### RESULTS

### 業績

|   |                          | Year ended 31 December<br>截至十二月三十一日止年度 |                                  |                                  |                                  |                                  |
|---|--------------------------|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|   |                          | 2019<br>二零一九年<br>HK\$'000<br>千港元       | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| <b>Revenue</b>  | <b>收益</b>                |  |                                  |                                  |                                  |                                  |
| Continuing operations   | 持續經營業務                   | <b>1,651,972</b>                       | 3,506,994                        | 2,900,438                        | 66,501                           | 166,517                          |
| Discontinued operations   | 終止經營業務                   | -                                      | -                                | -                                | -                                | 193                              |
|   |                          | <b>1,651,972</b>                       | 3,506,994                        | 2,900,438                        | 66,501                           | 166,710                          |
| (Loss)/profit before taxation   | 除稅前(虧損)/溢利               | <b>(1,200,927)</b>                     | 207,010                          | 87,401                           | (792,836)                        | 241,651                          |
| Income tax credit/(expense)   | 所得稅抵免/(開支)               | <b>28,730</b>                          | (30,998)                         | (60,931)                         | 2,340                            | (263)                            |
| <b>(Loss)/profit for the year</b>   | <b>年內(虧損)/溢利</b>         | <b>(1,172,197)</b>                     | 176,012                          | 26,470                           | (790,496)                        | 241,388                          |
| Non-controlling interests   | 非控股權益                    | <b>22,341</b>                          | (85,828)                         | (79,630)                         | 318,474                          | 115,760                          |
| <b>(Loss)/profit for the year attributable to equity holders of the Company</b> | <b>本公司權益持有人應佔(虧損)/溢利</b> | <b>(1,149,856)</b>                     | 90,184                           | (53,160)                         | (472,022)                        | 357,148                          |

# SUMMARY OF FINANCIAL INFORMATION

## 財務資料摘要

### ASSETS AND LIABILITIES

### 資產及負債

|  |              | At 31 December<br>於十二月三十一日 |             |             |             |           |
|--|--------------|----------------------------|-------------|-------------|-------------|-----------|
|  |              | 2019                       | 2018        | 2017        | 2016        | 2015      |
|  |              | 二零一九年                      | 二零一八年       | 二零一七年       | 二零一六年       | 二零一五年     |
|  |              | 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       |
| Total assets   | 總資產          | <b>7,791,129</b>           | 11,376,554  | 7,793,748   | 5,042,277   | 4,408,866 |
| Total liabilities                                    | 總負債          | <b>(2,521,447)</b>         | (4,574,922) | (1,300,905) | (1,489,199) | (353,642) |
| Net assets   | 淨資產          | <b>5,269,682</b>           | 6,801,632   | 6,492,843   | 3,553,078   | 4,055,224 |
| Equity attributable to equity holders of the Company | 本公司權益持有人應佔權益 | <b>5,001,689</b>           | 6,161,419   | 6,070,763   | 3,256,441   | 3,026,464 |
| Non-controlling interests                            | 非控股權益        | <b>267,993</b>             | 640,213     | 422,080     | 296,637     | 1,028,760 |
| Total equity   | 總權益          | <b>5,269,682</b>           | 6,801,632   | 6,492,843   | 3,553,078   | 4,055,224 |



# 茂宸集團控股有限公司

MASON GROUP HOLDINGS LIMITED

