



# InvesTech Holdings Limited 威訊控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1087



2019

ANNUAL  
REPORT

年報



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312.40

8227.80  
6163.08

# CORPORATE PROFILE AND CORPORATE INFORMATION

## 公司簡介及公司資料

InvesTech Holdings Limited (the “Company”, “our” or “we”, together with all its subsidiaries, the “Group”) is mainly engaged in the provision of network system integration including provision of network infrastructure solutions, network professional services and mobile internet software of office automation, trading of telecommunications equipment, the network equipment rental business and money lending business. The shares of the Company (the “Shares”) were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 16 November 2010.

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chan Sek Keung, Ringo

*(Chairman and Chief Executive Officer (“CEO”))*

Ms. Wang Fang *(Vice CEO)*

Mr. Lu Chengye

Mr. Ching Chau Wa (Appointed on 1 January 2019)

Mr. Wu Chi Luen (Resigned on 1 January 2019)

#### Non-executive Director

Mr. Wong Tsu Wai, Derek

*(with his former name of Wong Tat Wai, Derek)*

*(Appointed on 1 August 2019)*

#### Independent Non-executive Directors

Mr. Wong Chun Sek, Edmund

Mr. Lu, Brian Yong Chen

Mr. Huang Liangkuai

### AUDIT COMMITTEE

Mr. Wong Chun Sek, Edmund *(Chairman)*

Mr. Lu, Brian Yong Chen

Mr. Huang Liangkuai

### COMPENSATION AND BENEFITS COMMITTEE

Mr. Lu, Brian Yong Chen *(Chairman)*

Mr. Wong Chun Sek, Edmund

Mr. Huang Liangkuai

Mr. Ching Chau Wa (Appointed on 1 January 2019)

Mr. Wu Chi Luen (Resigned on 1 January 2019)

威訊控股有限公司（「本公司」、「我們的」或「我們」，連同其所有附屬公司統稱「本集團」）主要從事提供網絡系統整合，包括提供網絡基礎建設解決方案、網絡專業服務及辦公室自動化的移動互聯網軟件、買賣電信設備、網絡設備租賃業務以及放貸業務。本公司的股份（「股份」）於二零一零年十一月十六日在香港聯合交易所有限公司（「聯交所」）主板掛牌上市。

### 董事會

#### 執行董事

陳錫強先生

*(主席兼總裁(「總裁」))*

王芳女士 *(副總裁)*

路成業先生

程秋華先生 (於二零一九年一月一日獲委任)

吳季倫先生 (於二零一九年一月一日辭任)

#### 非執行董事

王佇維先生

*(其曾用名為王達偉)*

*(於二零一九年八月一日獲委任)*

#### 獨立非執行董事

黃俊碩先生

呂永琛先生

黃良快先生

### 審核委員會

黃俊碩先生 *(主席)*

呂永琛先生

黃良快先生

### 薪酬及福利委員會

呂永琛先生 *(主席)*

黃俊碩先生

黃良快先生

程秋華先生 (於二零一九年一月一日獲委任)

吳季倫先生 (於二零一九年一月一日辭任)

## CORPORATE PROFILE AND CORPORATE INFORMATION

### 公司簡介及公司資料

#### NOMINATION COMMITTEE

Mr. Lu, Brian Yong Chen (*Chairman*)  
Mr. Wong Chun Sek, Edmund  
Mr. Huang Liangkuai

#### INVESTMENT COMMITTEE

Mr. Chan Sek Keung, Ringo (*Chairman*)  
Mr. Lu, Brian Yong Chen  
Mr. Ching Chau Wa (Appointed on 1 January 2019)  
Mr. Wu Chi Luen (Resigned on 1 January 2019)

#### COMPANY SECRETARY

Mr. Fung Siu Kei (Appointed on 1 October 2019)  
Mr. Cheng Po Yuen (Resigned on 1 October 2019)

#### AUTHORISED REPRESENTATIVES

Mr. Fung Siu Kei (Appointed on 1 October 2019)  
Mr. Cheng Po Yuen (Resigned on 1 October 2019)  
Mr. Ching Chau Wa (Appointed on 1 January 2019)  
Mr. Wu Chi Luen (Resigned on 1 January 2019)

#### REGISTERED OFFICE

P.O. Box 31119  
Grand Pavilion, Hibiscus Way  
802 West Bay Road  
Grand Cayman, KY1-1205  
Cayman Islands

#### HEADQUARTER

Room 1907-1909, 19/F.  
Tower E2, Oriental Plaza  
No. 1 East Chang An Avenue  
Dong Cheng District, Beijing  
The People's Republic of China ("PRC")

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1201, 12/F, C C Wu Building  
302-308 Hennessey Road  
Wanchai  
Hong Kong

#### 提名委員會

呂永琛先生(*主席*)  
黃俊碩先生  
黃良快先生

#### 投資委員會

陳錫強先生(*主席*)  
呂永琛先生  
程秋華先生(於二零一九年一月一日獲委任)  
吳季倫先生(於二零一九年一月一日辭任)

#### 公司秘書

馮兆基先生(於二零一九年十月一日獲委任)  
鄭保元先生(於二零一九年十月一日辭任)

#### 授權代表

馮兆基先生(於二零一九年十月一日獲委任)  
鄭保元先生(於二零一九年十月一日辭任)  
程秋華先生(於二零一九年一月一日獲委任)  
吳季倫先生(於二零一九年一月一日辭任)

#### 註冊辦事處

P.O. Box 31119  
Grand Pavilion, Hibiscus Way  
802 West Bay Road  
Grand Cayman, KY1-1205  
Cayman Islands

#### 總部

中華人民共和國(「中國」)  
北京東城區  
東長安街1號  
東方廣場E2辦公樓  
19樓1907-1909室

#### 香港主要營業地點

香港  
灣仔  
軒尼詩道302-308號  
集成中心12樓1201室



## CORPORATE PROFILE AND CORPORATE INFORMATION 公司簡介及公司資料

### PRINCIPAL BANKS

Industrial and Commercial Bank of China  
Bank of China  
China Merchants Bank  
Standard Chartered Bank  
DBS Bank (Hong Kong) Limited

### LEGAL ADVISERS

Patrick Mak & Tse (as to Hong Kong Law)

### AUDITORS

Ernst & Young

### SHARE REGISTRAR

Hong Kong Branch Share Registrar and Transfer Office  
Computershare Hong Kong Investor Services Limited

### LISTING EXCHANGE INFORMATION

Place of Listing  
Main Board, The Stock Exchange

### STOCK CODE

1087

### COMPANY WEBSITE

[www.investech-holdings.com](http://www.investech-holdings.com)

### 主要往來銀行

中國工商銀行  
中國銀行  
招商銀行  
渣打銀行  
星展銀行(香港)有限公司

### 法律顧問

香港法律：麥家榮律師行

### 核數師

安永會計師事務所

### 股份登記處

香港股份過戶登記分處  
香港中央證券登記有限公司

### 交易所上市資料

上市地點  
聯交所主板

### 股份代號

1087

### 公司網站

[www.investech-holdings.com](http://www.investech-holdings.com)



# CHAIRMAN'S STATEMENT

主席報告

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

InvesTech Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") continue to make effort in development for its core business of network communication and sales of mobile office automation ("OA") software.

On behalf of the Group, I hereby present to you the audited annual results of the Group for the year ended 31 December 2019 (the "Year").

### PERFORMANCE REVIEW

During the Year, the Group continued to focus on its core business of the network communication business and the sales of mobile office automation software business. Mainland China continued to be the major source of revenue contributed to the Group. Despite the uncertainties in global economy and keen competition in the industry, the Group still recorded a steady growth of revenue. The improvement in overall performance was due to continuous investment in advanced technology and exploration of overseas market.

During the Year, the Group recorded a net loss of approximately RMB24.7 million. Total revenue amounted to approximately RMB488.7 million, representing an increase of approximately RMB73.8 million, or approximately 17.8% as compared to approximately RMB414.9 million for the corresponding period in 2018. The Group's gross profit amounted to approximately RMB65.0 million, representing an increase of approximately RMB29.4 million, or approximately 82.6% as compared with that of approximately RMB35.6 million for the corresponding period in 2018. The gross profit margin for the Year increased to approximately 13.3% from approximately 8.6% for the corresponding period in 2018.

### BUSINESS DEVELOPMENT

During the Year, the ongoing trade arguments between the United States of America and China were affecting the business environment and global economic growth. By mutual understanding and cooperation, the phase one of trade agreement between the United States of America and China was entered in January 2020. Despite of the aforesaid volatile global environment, as a result of the successful strategy on diversification of risk by investments in Vietnam and the effective execution of operational efficiency and cost control measures, the Group has achieved growth on both revenue and gross margin during the Year.

致各位股東：

威訊控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)繼續致力拓展網絡通信及移動辦公室自動化(「辦公室自動化」)軟件銷售等主營業務。

本人謹代表本集團，在此向各位提呈本集團截至二零一九年十二月三十一日止年度(「本年度」)的經審核全年業績。

### 業務表現回顧

於本年度，本集團持續專注於網絡通信業務及移動辦公室自動化軟件銷售業務等核心業務。中國內地市場仍然是本集團的主要收入來源。儘管全球經濟存在不確定性及行業競爭激烈，但本集團仍然錄得穩定的收入增長。整體業務表現因持續投資先進技術及開拓海外市場而有所改善。

於本年度，本集團錄得虧損淨額約人民幣24.7百萬元。總收入約為人民幣488.7百萬元，較二零一八年同期約人民幣414.9百萬元增加約人民幣73.8百萬元或約17.8%。本集團的毛利約為人民幣65.0百萬元，較二零一八年同期約人民幣35.6百萬元增加約人民幣29.4百萬元或約82.6%。本年度的毛利率由二零一八年同期約8.6%增至約13.3%。

### 業務發展

於本年度，中美貿易摩擦持續，對營商環境及全球經濟增長造成了影響。通過相互理解與合作，中美雙方於二零二零年一月簽署了第一階段貿易協議。儘管全球局勢動盪，但由於本集團通過在越南進行投資以分散風險，及有效實行了運營效率及成本控制措施，於本年度，本集團的收入和毛利雙雙實現增長。



The Group believes that in the 5G era, there are growing demand for advanced technology, such as cloud computing, B2B platform, Artificial Intelligence, Software Defined Networking (SDN) technology, Internet of Things (IOT) etc. Therefore, the Group develops and upgrades its mobile OA software continuously, and actively explores new business application and solutions, to cope with the customers' requirements and future trends of the coming 5G world. Furthermore, the Group continues to establish strategic alliance with industry leaders in order to enhance its competitiveness and accelerate the distribution channel of OA software.

## OUTLOOK

Looking forwards, the Group views that the outlook of the market in China and the global business environment are challenging in 2020, it is mainly due to the trade war between the United States of America and China as well as the recent outbreak of novel coronavirus (COVID-19) (the "Coronavirus") epidemic. The uncertain business environment and wide suspension of production and business activities in certain countries and regions of Asia, Europe and America are likely to affect the enterprise spending on IT services or IT investments in the forthcoming year. As the epidemic is fluid and rapidly evolving, the related impact on the Group's operations, cash flows and financial condition could not be reasonably estimated at this stage. The Group will closely monitor the latest development in the global economy and the impact of the Coronavirus epidemic on its business and operation.

By virtue of its competitive advantages, the Group remains cautiously optimistic about the prospects of its core business in the long run, as it is expected the (i) the trade tension between the United States of America and China may be alleviated or released; and (ii) the Coronavirus epidemic may become controllable due to the emergency public health measures taken by the Chinese government. Moreover, the strong demand for mobile OA software is raised from the awareness of benefit from the use of OA software, such as VPN, cloud computing to facilitate home office and mobile office operation. In light of the above, the Group foresees that more enterprises will become aware of and seek for such technology to fit in sustainable operation and risk management as the safeguard against any uncertainty in the future. The Group is ready to take this opportunity.

本集團認為，在5G時代，對先進技術的需求會不斷增長，例如雲計算、B2B平台、人工智能、軟件定義網絡(SDN)技術、物聯網(IOT)等。因此，本集團不斷開發及升級移動辦公室自動化軟件，並積極探索新業務應用及解決方案，以應對即將到來的5G世界的客戶需求及未來趨勢。此外，本集團繼續與行業領袖建立戰略聯盟，從而提升競爭實力，加速辦公室自動化軟件分銷渠道。

## 前景展望

展望未來，本集團認為，二零二零年中國市場的前景及全球營商環境充滿挑戰，這主要由於中美之間的貿易戰以及近期爆發的新型冠狀病毒(COVID-19) (「冠狀病毒」) 疫情。營商環境充滿不確定性，加上若干亞洲、歐洲和美洲的國家及地區的生產經營活動普遍停頓，都可能影響企業來年在資訊科技服務或資訊科技投資上的投入。由於疫情波動性強且演變速度快，對本集團經營、現金流量及財務狀況的有關影響於現階段尚無法合理估計。本集團將密切監控全球經濟的最新發展態勢及冠狀病毒疫情對其業務及營運的影響。

憑藉其競爭優勢，本集團對其核心業務的長期發展前景保持審慎樂觀，因為本集團預期(i)中美之間的貿易緊張局勢可能會得到緩和或緩解；及(ii)由於中國政府採取了緊急公共衛生措施，冠狀病毒疫情有望得到控制。此外，由於人們意識到使用辦公室自動化軟件(例如VPN、雲計算)的裨益，即可以為在家辦公及移動辦公操作提供便利，故對移動辦公室自動化軟件的需求日益強勁。綜上所述，本集團預測，未來會有更多企業意識到並尋求有關技術來實現可持續運營及風險管理，以便對任何不確定性加以防範。本集團已經準備好把握這次機會。



## CHAIRMAN'S STATEMENT 主席報告

In addition, the Group will continue to explore proactively and make investments in overseas market with business opportunities, including but not limited to the opportunities from “One Belt and One Road Initiative” and “Guangdong-Hong Kong-Macao Greater Bay Area Development” policies, so as to reduce market risks and provide a better return to the shareholders (the “Shareholders”) of the Company.

### APPRECIATION

On behalf of the Board of directors of the Company, I express my gratitude to our Shareholders for your continuous support to the Group, and to express our appreciation to our dedicated staff for their contributions as well as hard work, and to our customers, business partners, shareholders and directors for their continuing support.

Yours faithfully,

**Chan Sek Keung, Ringo**  
*Chairman and CEO*

27 March 2020

此外，本集團將繼續積極開拓並投資具有商機的海外市場，包括但不限於「一帶一路倡議」及「粵港澳大灣區發展政策」帶來的機遇，從而降低市場風險及為本公司股東（「股東」）帶來更好的回報。

### 致謝

本人謹代表本公司董事會向股東持續支持本集團由衷致謝，並向我們敬業的員工所作貢獻表示感謝，以及感謝我們的客戶、業務夥伴、股東及董事一直以來給予支持。

此致

**陳錫強**  
*主席兼總裁*

二零二零年三月二十七日

# FINANCIAL SUMMARY

## 財務摘要

A highlight of results, selected financial ratios, assets and liabilities and cash flows is as follows:

業績、經選定財務比率、資產與負債及現金流量的概要如下：

### RESULTS INFORMATION

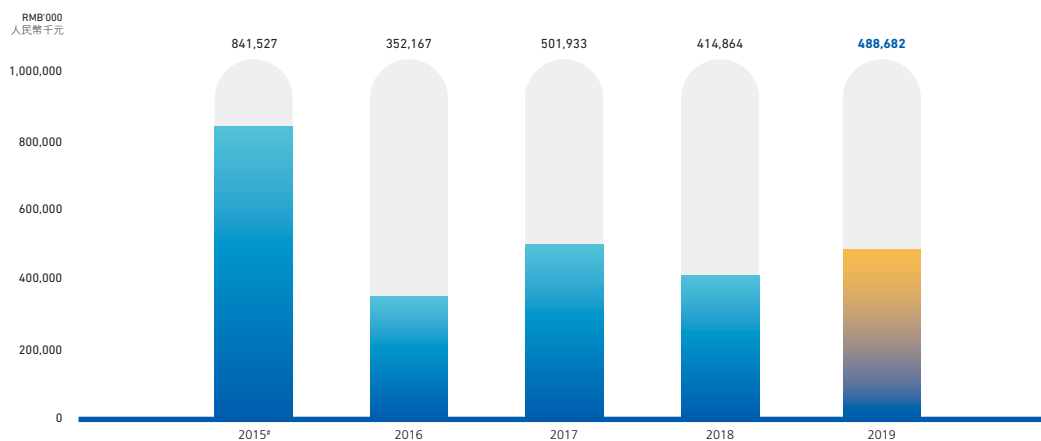
### 業績資料

		Year ended 31 December 截至十二月三十一日止年度	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Revenue	收入	488,682	414,864
Gross profit	毛利	65,042	35,606
Loss before tax	除稅前虧損	(22,638)	(58,416)
Loss for the year	年度虧損	(24,665)	(54,657)
Loss attributable to:	以下各方應佔虧損：		
– Owners of the parent	– 母公司擁有人	(21,096)	(46,171)
– Non-controlling interests	– 非控制權益	(3,569)	(8,486)
		(24,665)	(54,657)
Loss per share	每股虧損		
– Basic and diluted (RMB cents)	– 基本及攤薄(人民幣分)	(1.51)	(3.95)

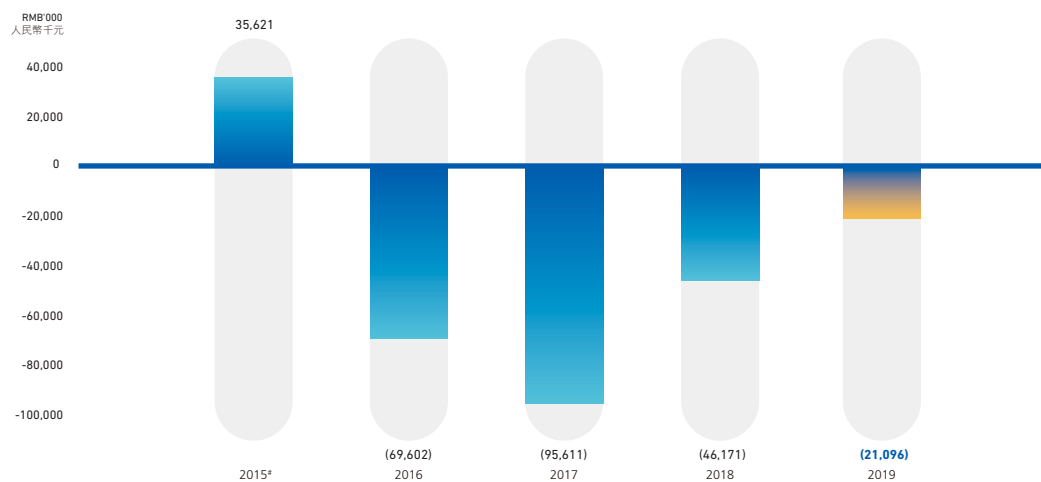


## FINANCIAL SUMMARY 財務摘要

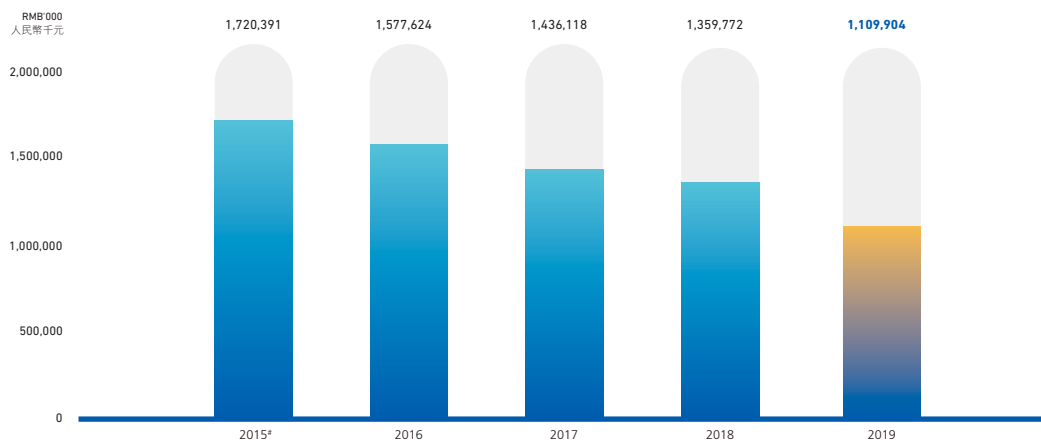
### Revenue 收入



### Profit/(Loss) Attributable to the Owners of the Parent 母公司擁有人應佔溢利/(虧損)



### Total Assets 總資產



\* For continuing operations only

\* 僅就持續經營而言

## SELECTED FINANCIAL RATIOS INFORMATION

## 經選定財務比率資料

		Year ended 31 December 截至十二月三十一日止年度				
		2019 二零一九年 (approximate) (概約)	2018 二零一八年 (approximate) (概約)	2017 二零一七年 (approximate) (概約)	2016 二零一六年 (approximate) (概約)	2015 二零一五年 (approximate) (概約)
Gross profit margin	毛利率	<b>13.3%</b>	8.6%	12.7%	16.9%	14.7%*
Net (loss)/profit margin	(淨虧損)/純利率	<b>(5.0%)</b>	(13.2%)	(19.3%)	(19.6%)	4.5%*
Current ratio (times)	流動比率(倍)	<b>1.3</b>	1.4	2.3	3.3	1.9
Gearing ratio <sup>(1)</sup>	資本負債比率 <sup>(1)</sup>	<b>5.8%</b>	6.7%	8.6%	11.3%	2.4%*
Return on total assets <sup>(2)</sup>	總資產回報 <sup>(2)</sup>	<b>(2.0%)</b>	(3.9%)	(6.4%)	(4.2%)	2.2%*
Return on total equity <sup>(2)</sup>	總權益回報 <sup>(2)</sup>	<b>(2.8%)</b>	(5.4%)	(9.2%)	(6.6%)	3.9%*

(1) Calculated by using the total of short-term and long-term borrowings and coupon notes divided by total assets.

(1) 採用短期及長期借貸總額及利息票據除以總資產計算。

(2) Calculated by using average balances of total assets and total equity.

(2) 採用總資產與總權益之平均結餘計算。

\* The ratios were calculated using data from continuing operations.

\* 比率乃採用持續經營數據計算。



## FINANCIAL SUMMARY

### 財務摘要

#### ASSETS AND LIABILITIES INFORMATION

#### 資產與負債資料

		As at 31 December 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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cash and cash equivalents (excluding pledged deposits)	現金及現金等價物 (不包括已抵押存款)	<b>48,781</b>	98,278	211,514	533,491	192,120
Current assets	流動資產	<b>399,185</b>	404,426	744,695	1,186,687	1,220,150
Non-current assets	非流動資產	<b>710,719</b>	955,346	691,423	390,937	500,241
Current liabilities	流動負債	<b>301,439</b>	297,637	322,812	359,298	631,916
Non-current liabilities	非流動負債	<b>27,103</b>	62,327	70,327	163,916	40,550
Equity attributable to owners of the parent	母公司擁有人 應佔權益	<b>728,093</b>	943,072	977,730	987,983	979,077
Non-controlling interests	非控制權益	<b>53,269</b>	56,736	65,249	66,427	68,848

#### CASH FLOWS INFORMATION

#### 現金流量資料

		Year ended 31 December 截至十二月三十一日止年度				
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Net cash from/(used in) operating activities	經營活動所得/(所用) 現金淨額	<b>39,347</b>	89,088	56,856	(30,308)	40,833
Net cash (used in)/from investing activities	投資活動(所用)/所得 現金淨額	<b>(40,333)</b>	(195,393)	(443,965)	172,239	154,747
Net cash (used in)/from financing activities	融資活動(所用)/所得 現金淨額	<b>(47,486)</b>	(2,902)	47,405	213,382	(170,653)

**FINANCIAL SUMMARY**  
**財務摘要**

A summary of consolidated financial results for the five years ended 31 December 2019 is as follows:

截至二零一九年十二月三十一日止五個年度的綜合財務業績的概要如下：

		Year ended 31 December 截至十二月三十一日止年度				
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元 (Restated) (經重列)
Revenue	收入	488,682	414,864	501,933	352,167	841,527
Cost of sales	銷售成本	(423,640)	(379,258)	(438,085)	(292,690)	(717,939)
Gross profit	毛利	65,042	35,606	63,848	59,477	123,588
Other income and gains	其他收入及收益	3,891	5,629	15,979	56,862	18,173
Selling and distribution expenses	銷售及分銷開支	(24,654)	(22,167)	(25,947)	(28,814)	(9,639)
Administrative expenses	行政開支	(56,038)	(47,872)	(57,766)	(62,495)	(39,018)
Other expenses, net	其他開支淨額	(6,764)	(19,877)	(51,975)	(72,008)	(33,569)
Finance costs	融資成本	(4,115)	(9,735)	(31,991)	(2,556)	(8,025)
(Loss)/profit before tax from continuing operations	持續經營除稅前 (虧損)/溢利	(22,638)	(58,416)	(87,852)	(49,534)	51,510
Income tax (expense)/credit	所得稅(開支)/抵免	(2,027)	3,759	(8,855)	(19,339)	(13,780)
Loss for the year from a discontinued operation	已終止經營年度虧損	-	-	-	-	(12,537)
(Loss)/profit for the year	年度(虧損)/溢利	(24,665)	(54,657)	(96,707)	(68,873)	25,193
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:	可於其後期間重新分類為損益的其他全面(虧損)/收益:					
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	(57,997)	602	(18,736)	5,385	2,988
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	於其後期間不可重新分類為損益的其他全面收益:					
Exchange differences on translation of the Company's financial statements into presentation currency	換算為本公司財務報表呈列貨幣之匯兌差額	60,052	402	974	(2,110)	(3,424)
Financial asset at fair value through other comprehensive income:	按公允價值計入其他全面收益的金融資產:					
Change in fair value	公允價值變動	(230,370)	12,939	-	-	-
Income tax effect	所得稅影響	3,235	(3,235)	-	-	-
		(167,083)	10,106	974	(2,110)	(3,424)
Other comprehensive (loss)/income for the year, net of tax	年度其他全面(虧損)/收益, 扣除稅項	(225,080)	10,708	(17,762)	3,275	(436)
Total comprehensive (loss)/income for the year	年度全面(虧損)/收益總額	(249,745)	(43,949)	(114,469)	(65,598)	24,757



## FINANCIAL SUMMARY

### 財務摘要

		Year ended 31 December 截至十二月三十一日止年度				
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元 (Restated) (經重列)
(Loss)/profit attributable to:	以下各方應佔(虧損)/溢利:					
- Owners of the parent	- 母公司擁有人	(21,096)	(46,171)	(95,611)	(69,602)	24,851
- Non-controlling interests	- 非控制權益	(3,569)	(8,486)	(1,096)	729	342
		(24,665)	(54,657)	(96,707)	(68,873)	25,193
Total comprehensive (loss)/income attributable to:	以下各方應佔全面(虧損)/收益總額:					
- Owners of the parent	- 母公司擁有人	(246,278)	(35,436)	(113,291)	(66,386)	24,636
- Non-controlling interests	- 非控制權益	(3,467)	(8,513)	(1,178)	788	121
		(249,745)	(43,949)	(114,469)	(65,598)	24,757
(Loss)/earnings per share - Basic and diluted (RMB cents)	每股(虧損)/盈利-基本及攤薄(人民幣分)	(1.51)	(3.95)	(10.38)	(8.73)	3.48

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Revenue

The Group recorded a total revenue of approximately RMB488.7 million for the year ended 31 December 2019, representing an increase of approximately RMB73.8 million, or approximately 17.8% as compared with that of approximately RMB414.9 million for the year ended 31 December 2018. The increase of revenue was primarily attributable to improvement of competitive strength by continued investment in business development.

#### Cost of Sales

The cost of sales increased by approximately RMB44.3 million, or approximately 11.7%, from approximately RMB379.3 million for the year ended 31 December 2018, to approximately RMB423.6 million for the year ended 31 December 2019. The increase was primarily attributable to the increase in sales volume.

### FINANCIAL REVIEW

#### Gross Profit and Margin

The Group's gross profit for the year ended 31 December 2019 amounted to approximately RMB65.0 million, representing an increase of approximately RMB29.4 million, or approximately 82.6% as compared with that of approximately RMB35.6 million for the year ended 31 December 2018. The increase was primarily attributable to an increase of revenue contribution from network equipment and software product with higher gross profit margin in the sales portfolio of the Group.

The gross profit margin increased to approximately 13.3% for the year ended 31 December 2019 from approximately 8.6% for the year ended 31 December 2018. The increase in gross profit margin was primarily attributable to an increase of revenue contribution from sales with higher gross profit margin for the year ended 31 December 2019.

### 業務回顧

#### 收入

截至二零一九年十二月三十一日止年度，本集團錄得總收入約人民幣488.7百萬元，與截至二零一八年十二月三十一日止年度約人民幣414.9百萬元相比，增加約人民幣73.8百萬元或約17.8%。收入增加主要由於持續投資業務發展提升競爭實力所致。

#### 銷售成本

銷售成本由截至二零一八年十二月三十一日止年度約人民幣379.3百萬元增加約人民幣44.3百萬元或約11.7%至截至二零一九年十二月三十一日止年度約人民幣423.6百萬元。增加主要歸因於銷售量增加。

### 財務回顧

#### 毛利及毛利率

截至二零一九年十二月三十一日止年度，本集團的毛利約為人民幣65.0百萬元，較截至二零一八年十二月三十一日止年度約人民幣35.6百萬元增加約人民幣29.4百萬元或約82.6%。增加主要由本集團銷售組合中毛利率較高的網絡設備及軟件產品的收入貢獻增加所致。

毛利率由截至二零一八年十二月三十一日止年度約8.6%升至截至二零一九年十二月三十一日止年度約13.3%。毛利率上升主要由截至二零一九年十二月三十一日止年度內毛利率較高的銷售帶來的收入貢獻增加所致。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW (continued)

##### Other Income and Gains

The Group recorded other income and gains of approximately RMB3.9 million for the year ended 31 December 2019, mainly including (i) government grants released of approximately RMB1.6 million; (ii) a fair value gain on debt investment at fair value through profit or loss of approximately RMB1.2 million; and (iii) finance income on the net investment in a lease of approximately RMB0.5 million.

##### Selling and Distribution Expenses

The selling and distribution expenses increased by approximately RMB2.5 million for the year ended 31 December 2019, or approximately 11.3%, as compared with that of approximately RMB22.2 million for the year ended 31 December 2018. The increase was primarily due to an increase in the salary and commission for the staff in sales and marketing department which was in line with the increase in revenue for the year ended 31 December 2019.

##### Administrative Expenses

The administrative expenses increased by approximately RMB8.1 million for the year ended 31 December 2019, or approximately 16.9%, as compared with that of approximately RMB47.9 million for the year ended 31 December 2018. The increase was primarily due to an increase in staff cost for business development for the year ended 31 December 2019.

#### 財務回顧 (續)

##### 其他收入及收益

截至二零一九年十二月三十一日止年度，本集團錄得其他收入及收益約人民幣3.9百萬元，主要包括(i)已發放政府補貼約人民幣1.6百萬元；(ii)按公允價值計入損益的債務投資之公允價值收益約人民幣1.2百萬元；及(iii)租賃投資的融資收入淨額約人民幣0.5百萬元。

##### 銷售及分銷開支

截至二零一九年十二月三十一日止年度，銷售及分銷開支較截至二零一八年十二月三十一日止年度約人民幣22.2百萬元增加約人民幣2.5百萬元或約11.3%。增加主要由於截至二零一九年十二月三十一日止年度銷售及市場營銷部門員工薪金及佣金增加，其與收入增加相應。

##### 行政開支

截至二零一九年十二月三十一日止年度，行政開支較截至二零一八年十二月三十一日止年度約人民幣47.9百萬元增加約人民幣8.1百萬元或約16.9%。增加主要由於截至二零一九年十二月三十一日止年度業務發展而增加的員工成本所致。

**FINANCIAL REVIEW** (continued)**Other Expenses**

Other expenses amounted to approximately RMB6.8 million for the year ended 31 December 2019, which was primarily resulted from (i) impairment of trade receivables of approximately RMB3.6 million and (ii) fair value loss on equity investment at fair value through profit or loss of approximately RMB2.8 million.

**Finance Costs**

The finance costs decreased by approximately RMB5.6 million to approximately RMB4.1 million for the year ended 31 December 2019, as compared with that of approximately RMB9.7 million for the year ended 31 December 2018. The significant decrease was mainly attributable to early redemption of coupon notes with an aggregate principal amount of approximately RMB48.9 million in January and February 2019.

**Income Tax**

The Group incurred income tax expense of approximately RMB2.0 million for the year ended 31 December 2019 primarily due to the current income tax expense of approximately RMB5.5 million, which was offset by deferred income tax credit from amortisation of intangible assets acquired by the acquisition of Fortune Grace Management Limited in November 2015 of approximately RMB3.5 million. Overall, the Group's effective tax rate for the year ended 31 December 2019 was -9.0%, compared with 6.4% for the year ended 31 December 2018, as certain subsidiaries of the Group recorded taxable profits during the current year.

**Loss for the Year**

The net loss decreased by approximately RMB30.0 million for the year ended 31 December 2019, or approximately 54.8%, as compared with that of approximately RMB54.7 million for the year ended 31 December 2018. The decrease was mainly attributable to (i) the increase in gross profit of approximately RMB29.4 million; (ii) the decrease in other expenses of approximately RMB13.1 million; and (iii) the decrease in finance costs of approximately RMB5.6 million. The decrease of net loss was partially offset by (i) the increase in administrative expenses of approximately RMB8.1 million; and (ii) the increase in selling and distribution expenses of approximately RMB2.5 million.

**財務回顧** (續)**其他開支**

截至二零一九年十二月三十一日止年度，其他開支約為人民幣6.8百萬元，主要由(i)貿易應收款項減值約人民幣3.6百萬元；及(ii)按公允價值計入損益的股本投資之公允價值虧損約人民幣2.8百萬元所致。

**融資成本**

截至二零一九年十二月三十一日止年度，本集團的融資成本較截至二零一八年十二月三十一日止年度約人民幣9.7百萬元減少約人民幣5.6百萬元至約人民幣4.1百萬元。大幅減少主要由於在二零一九年一月及二月提早贖回本金總額為約人民幣48.9百萬元的利息票據所致。

**所得稅**

截至二零一九年十二月三十一日止年度，本集團產生所得稅開支約人民幣2.0百萬元，主要來自於即期所得稅開支約人民幣5.5百萬元，被於二零一五年十一月收購 Fortune Grace Management Limited 所收購之無形資產攤銷所產生遞延所得稅抵免約人民幣3.5百萬元所抵銷。整體而言，本集團截至二零一九年十二月三十一日止年度的實際稅率為-9.0%，而截至二零一八年十二月三十一日止年度則為6.4%，此乃由於本集團若干附屬公司於本年度錄得應課稅溢利。

**本年度虧損**

截至二零一九年十二月三十一日止年度，本集團的虧損淨額減少約人民幣30.0百萬元或約54.8%，而其截至二零一八年十二月三十一日止年度的虧損淨額則約為人民幣54.7百萬元。減少主要由於(i)毛利增加約人民幣29.4百萬元；(ii)其他開支減少約人民幣13.1百萬元；及(iii)融資成本減少約人民幣5.6百萬元。虧損淨額減少部分被(i)行政開支增加約人民幣8.1百萬元；及(ii)銷售及分銷開支增加約人民幣2.5百萬元所抵銷。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW (continued)

##### Liquidity and Financial Resources

The Group continues to implement prudent financial management policies and maintains a relatively low gearing ratio during its operations. As at 31 December 2019, the Group's gearing ratio (measured by total of short-term and long-term borrowings and coupon notes divided by total assets) was approximately 5.8% (31 December 2018: approximately 6.7%). The decrease in gearing ratio was mainly due to the early redemption of coupon notes with an aggregated principal amount of HK\$56.1 million in January and February 2019.

As at 31 December 2019, the total interest-bearing bank and other borrowings of the Group amounted to approximately RMB64.6 million (31 December 2018: approximately RMB42.7 million), among which approximately RMB38.9 million was unsecured and guaranteed by a director of the Company. As at 31 December 2019, the interest-bearing bank and other borrowings of approximately RMB42.3 million carried at fixed interest rates and approximately RMB22.3 million carried at floating interest rates.

As at 31 December 2019, there were no outstanding coupon notes of the Group (31 December 2018: approximately RMB48.9 million). The coupon notes were unsecured.

Save as aforesaid or as otherwise disclosed in this report, and apart from intragroup liabilities, the Company did not have any outstanding loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtednesses, liabilities under acceptances or acceptable credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other material contingent liabilities as at the close of business on 31 December 2019.

Save as disclosed in this report, the Directors have confirmed that there has been no material change in the indebtednesses and contingent liabilities of the Group since 31 December 2019 to the date of this report.

#### 財務回顧(續)

##### 流動資金及財務資源

本集團於營運過程中繼續執行審慎的財務管理政策，並維持相對較低的資本負債比率。於二零一九年十二月三十一日，本集團的資本負債比率（按短期及長期借款及利息票據總額除以總資產計算）約為5.8%（二零一八年十二月三十一日：約6.7%）。資本負債比率下跌主要由於二零一九年一月及二月提早贖回本金總額為56.1百萬港元的利息票據。

於二零一九年十二月三十一日，本集團的計息銀行及其他借款總額約為人民幣64.6百萬元（二零一八年十二月三十一日：約人民幣42.7百萬元），其中約人民幣38.9百萬元為無抵押及由本公司一名董事擔保。於二零一九年十二月三十一日，計息銀行及其他借款其中約人民幣42.3百萬元按固定利率計息，而其中約人民幣22.3百萬元則按浮動利率計息。

於二零一九年十二月三十一日，本集團並無未償還的利息票據（二零一八年十二月三十一日：約人民幣48.9百萬元）。利息票據為無抵押。

除上文所述或本報告另有披露者，以及集團內公司間之負債外，於二零一九年十二月三十一日營業時間結束時，本公司並無任何已發行及未清償或同意發行之借貸資本、銀行透支、貸款或其他類似債務、承兌負債或承兌信貸、債券、按揭、押記、租購承擔、擔保或其他重大或然負債。

除本報告所披露者外，董事確認，自二零一九年十二月三十一日至本報告日期，本集團的債務及或然負債概無重大變動。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW (continued)

##### Working Capital

Inventories balance as at 31 December 2019 was approximately RMB12.9 million (31 December 2018: approximately RMB13.4 million). The average turnover days for inventories was 11 days as at 31 December 2019 (31 December 2018: 11 days).

Trade and bills receivables balance as at 31 December 2019 was approximately RMB210.3 million (31 December 2018: approximately RMB209.7 million). The average turnover days for trade and bills receivables decreased to 157 days as at 31 December 2019 (31 December 2018: 193 days) which was mainly due to effective collection of payments from customers.

Trade payables balance as at 31 December 2019 was approximately RMB170.9 million (31 December 2018: approximately RMB159.6 million). The average turnover days for trade payables decreased to 142 days as at 31 December 2019 (31 December 2018: 150 days). The decrease in turnover days was mainly due to the rising proportion of purchase with relatively shorter payment period.

The Group's cash conversion cycle for the year ended 31 December 2019 was 26 days as compared with 54 days for the year ended 31 December 2018.

#### 財務回顧(續)

##### 營運資本

於二零一九年十二月三十一日，存貨結餘約為人民幣12.9百萬元(二零一八年十二月三十一日：約人民幣13.4百萬元)。於二零一九年十二月三十一日，存貨的平均周轉日數為11日(二零一八年十二月三十一日：11日)。

於二零一九年十二月三十一日，貿易及票據應收款結餘約為人民幣210.3百萬元(二零一八年十二月三十一日：約人民幣209.7百萬元)。於二零一九年十二月三十一日，貿易及票據應收款的平均周轉日數減至約157日(二零一八年十二月三十一日：193日)，主要由於有效收回客戶款項。

於二零一九年十二月三十一日，貿易應付款結餘約為人民幣170.9百萬元(二零一八年十二月三十一日：約人民幣159.6百萬元)。於二零一九年十二月三十一日，貿易應付款的平均周轉日數減至142日(二零一八年十二月三十一日：150日)。周轉日數減少主要是由於付款期相對較短的採購佔比上升所致。

截至二零一九年十二月三十一日止年度，本集團的現金周轉周期為26日，而截至二零一八年十二月三十一日止年度則為54日。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW (continued)

##### Cash Flows

The net cash flows from operating activities for the year ended 31 December 2019 amounted to approximately RMB39.3 million.

The net cash flows used in investing activities for the year ended 31 December 2019 of approximately RMB40.3 million was mainly attributable to cash used in (i) placement of pledged bank deposits of approximately RMB28.6 million and (ii) purchase of a debt investment of approximately RMB13.0 million, was partially offset by interest received from debt investment of approximately RMB0.8 million.

The net cash flows used in financing activities for the year ended 31 December 2019 of approximately RMB47.5 million was primarily attributable to (i) repayment of bank and other borrowings of approximately RMB62.3 million; and (ii) payment for early redemption of coupon notes of approximately RMB49.3 million and (iii) repayment of a loan payable to a director of approximately RMB37.8 million, and was partially offset by (i) new bank and other borrowings of approximately RMB76.9 million; and (ii) net proceeds from issue of shares of approximately RMB31.3 million.

##### Capital Expenditures

For the year ended 31 December 2019, the Group had capital expenditures of approximately RMB3.5 million for additions to property, plant and equipment, and right-of-use assets.

#### 財務回顧 (續)

##### 現金流量

截至二零一九年十二月三十一日止年度，經營活動所得現金流量淨額約為人民幣39.3百萬元。

截至二零一九年十二月三十一日止年度，投資活動所用現金流量淨額約為人民幣40.3百萬元，主要是由於(i)存入抵押銀行存款約人民幣28.6百萬元及(ii)購買債務投資約人民幣13.0百萬元，部分被自債務投資獲得的利息約人民幣0.8百萬元所抵銷。

截至二零一九年十二月三十一日止年度，融資活動所用現金流量淨額約為人民幣47.5百萬元，主要是由於(i)償還銀行及其他借款約人民幣62.3百萬元；及(ii)提早贖回利息票據的付款約人民幣49.3百萬元，及(iii)償還應付董事貸款約人民幣37.8百萬元，及部分已被(i)新增銀行及其他借款約人民幣76.9百萬元；及(ii)發行股份所得款項淨額約人民幣31.3百萬元所抵銷。

##### 資本開支

截至二零一九年十二月三十一日止年度，本集團有資本開支約人民幣3.5百萬元用作添置物業、廠房及設備以及使用權資產。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW (continued)

##### Capital Commitments

The Group had no significant capital commitments as at 31 December 2019 and 31 December 2018.

##### Contingent Liabilities

The Group underwent several reorganisations, including disposals of the entire interests in Honglin International Limited and 威海市裕博線纜科技有限公司 (Weihaishi Yubo Wire & Cable Technology Co., Ltd.\*) during the year ended 31 December 2015 and the transfers of several subsidiaries within the Group. The Group has conducted filings of the reorganisations, if required, with the relevant tax authorities. However, those reorganisations may be subject to further investigations if initiated and requested by the relevant tax authorities. The directors of the Company believe that the taxes arising from those reorganisations have been properly dealt with and provided for in the financial statements. Given the complexity of relevant tax laws and regulations and the diversified practice of respective tax authorities in the PRC, there exists a possibility that tax authorities may levy and collect additional taxes for those reorganisations.

##### Employees

As at 31 December 2019, the total number of employees of the Group was 256 (31 December 2018: 245). The breakdown of employees of the Group as at 31 December 2019 and 2018 is as follows:

		As at 31 December 2019 於 二零一九年 十二月三十一日	As at 31 December 2018 於 二零一八年 十二月三十一日
Manufacturing and technical engineering	製造及技術工程	78	75
Sales and marketing	銷售及市場推廣	59	64
General and administration	一般及行政	49	46
Research and development	研發	70	60
<b>Total</b>	<b>總計</b>	<b>256</b>	<b>245</b>

Compensation policy of the Group is determined by evaluating individual performance of the employees and has been reviewed regularly.

\* The English name is for identification purpose only.

#### 財務回顧(續)

##### 資本承擔

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，本集團並無重大資本承擔。

##### 或然負債

本集團曾進行多次重組，包括於截至二零一五年十二月三十一日止年度出售泓淋國際有限公司及威海市裕博線纜科技有限公司全部權益以及於本集團內轉讓多間附屬公司。本集團已向相關稅務當局呈報重組(如有規定)。然而，倘若該等相關稅務當局提出要求，該等重組可能須受進一步的調查。本公司董事相信該等重組產生的稅項已在財務報表內妥為處理及計提撥備。由於中國相關稅務法律及法規繁複，加上各稅務當局的做法各有不同，稅務當局或會就該等重組徵收及收取額外稅項。

##### 僱員

於二零一九年十二月三十一日，本集團合共有256名員工(二零一八年十二月三十一日：245名)。本集團僱員於二零一九年及二零一八年十二月三十一日的明細如下：

本集團的薪酬政策乃經評估僱員個別表現後釐定，並會定期檢討。

\* 英文名稱僅供識別。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### INVESTMENTS IN LISTED EQUITY SECURITIES

During the year ended 31 December 2019, the Group recorded a net fair value loss on a held for trading listed securities investment of approximately RMB2.8 million, details as follows:

#### 上市股本證券投資

截至二零一九年十二月三十一日止年度，本集團錄得持作買賣上市證券投資的公允價值虧損淨額約人民幣2.8百萬元，詳情如下：

Movement during the year ended 31 December 2019 截至二零一九年十二月三十一日止年度之變動									
Stock code 股份代號	Name of investee company 投資對象公司名稱	Carrying amount as at 1 January 2019 於二零一九年一月一日賬面值 RMB'000 人民幣千元	Unrealised loss 未變現虧損 RMB'000 人民幣千元	Exchange realignment 匯率調整 RMB'000 人民幣千元	Carrying amount as at 31 December 2019 於二零一九年十二月三十一日賬面值 RMB'000 人民幣千元	Dividend income for the year ended 31 December 2019 截至二零一九年十二月三十一日止年度股息收入 RMB'000 人民幣千元	Net loss for the year ended 31 December 2019 截至二零一九年十二月三十一日止年度淨虧損 RMB'000 人民幣千元	Number of shares held and % of total share held by the Group as at 31 December 2019 於二零一九年十二月三十一日本集團持有股份總百分比 RMB'000 人民幣千元	Percentage to the Group's total assets as at 31 December 2019 於二零一九年十二月三十一日佔本集團資產總值百分比 RMB'000 人民幣千元
6108	New Ray Medicine International Holding Ltd. 新銳醫藥國際控股有限公司	4,039	(2,821)	31	1,249	-	(2,821)	25,080,000/ 1.5000%	0.1125%
		4,039	(2,821)	31	1,249	-	(2,821)		

**INVESTMENTS IN LISTED EQUITY SECURITIES (continued)****Investee Company's Principal Business, Performance and Future*****New Ray Medicine International Holding Ltd. ("New Ray")***

New Ray is an investment holding company principally engaged in the trading of pharmaceutical products in China. New Ray operates its business through four segments. The injection drugs segment is engaged in the trading of injection drugs. The capsule and granule drugs segment is engaged in the trading of capsule and granule drugs. The tablet drugs segment is engaged in the trading of tablet drugs. The others segment is engaged in the trading of miscellaneous types of goods and drugs.

For the year ended 31 December 2019, revenue of New Ray was approximately HK\$118.6 million which has decreased by approximately 68.2% when compared to that of approximately HK\$372.4 million for the corresponding period in 2018. A change from a profit attributable to owners of New Ray of approximately HK\$33.2 million for the year ended 31 December 2018 to a loss attributable to owners of New Ray of approximately HK\$44.1 million for the year ended 31 December 2019.

New Ray was suspended trading on 6 October 2017 due to Securities and Futures Commission has issued a direction under Section 8(1) of the Securities and Futures (Stock Market Listing) Rules to suspend trading in the shares of New Ray.

The Group recorded an unrealised fair value loss from its investment in New Ray amounted to approximately RMB2.8 million for the year ended 31 December 2019. The Group remained holding 25.08 million shares of New Ray in its investment portfolio as at 31 December 2019. The Group's management appointed an external valuer to be responsible for the valuation of shares of New Ray. The fair value of shares of New Ray held by the Group was approximately RMB1.2 million as at 31 December 2019.

The Group will keep monitoring New Ray's operation status or any update of resumption of trading of New Ray.

**上市股本證券投資(續)**

投資對象公司的主要業務、表現及未來展望

***新銳醫藥國際控股有限公司(「新銳」)***

新銳是一家主要於中國從事醫藥產品貿易業務的投資控股公司。新銳通過四個業務部門運營業務。注射劑藥品部從事注射劑藥品貿易業務。膠囊劑及顆粒藥品部從事膠囊劑及顆粒藥品貿易業務。片劑藥品部從事片劑藥品貿易業務。其他藥品部從事其他類別貨物及藥品貿易業務。

截至二零一九年十二月三十一日止年度，新銳的收入約為118.6百萬港元，較二零一八年同期約372.4百萬港元減少約68.2%。新銳錄得截至二零一八年十二月三十一日止年度的新銳擁有人應佔溢利約33.2百萬港元轉為截至二零一九年十二月三十一日止年度的新銳擁有人應佔虧損約44.1百萬港元。

由於證券及期貨事務監察委員會根據證券及期貨(在證券市場上市)規則第8(1)條發出指示，暫停新銳股份買賣，新銳於二零一七年十月六日暫停買賣。

截至二零一九年十二月三十一日止年度，本集團就投資於新銳錄得未變現公允價值虧損約人民幣2.8百萬元。於二零一九年十二月三十一日，本集團於其投資組合中仍持有25.08百萬股新銳股份。本集團管理層委任外部估值師負責新銳股份之估值。於二零一九年十二月三十一日，本集團持有新銳股份的公允價值約為人民幣1.2百萬元。

本集團將繼續監控新銳的營運狀況或任何新銳恢復股份買賣的最新消息。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### INVESTMENTS IN NON-LISTED EQUITY SECURITIES

##### Investee Company's Principal Business, Performance and Future

##### *China Communication Technology Co., Ltd.\* ("CCT")*

CCT is a company incorporated in the PRC with limited liability which together with its subsidiaries are principally engaged in research and development, design, production and sales of computer software and hardware, communication products, metal, semi-conductor and provision of network information service. Its major businesses include high-frequency satellite communication systems, military communication and provision of related supporting services.

During the year ended 31 December 2017, the Company entered into a capital injection agreement to inject an amount of RMB600 million to CCT (the "CCT Investment"). The CCT Investment was completed on 25 July 2018 and the Company was interested in approximately 3.91% of the enlarged registered capital of CCT as at 31 December 2019. The CCT Investment was booked as a financial asset at fair value through other comprehensive income of the Group. The fair value of the CCT Investment was approximately RMB382.6 million which accounted for approximately 34.5% of the Company's total asset as at 31 December 2019.

Pursuant to the unaudited consolidated management account of CCT for the year ended 31 December 2019, CCT recorded revenue of approximately RMB7,828.8 million for the year ended 31 December 2019, representing a decrease of approximately 22.8% as compared to approximately RMB10,145.4 million for the year ended 31 December 2018, mainly as a result of the significant decrease in revenue contributed from (i) satellite communication products segment due to the trade war between the United States of America and China; and (ii) military communications and ancillary services segment due to restructuring of military related industries in China. CCT recorded profit attributable to the owners of CCT of approximately RMB408.5 million for the year ended 31 December 2019, representing a decrease of approximately 56.9% as compared to approximately RMB948.3 million for the year ended 31 December 2018, mainly attributable to the decrease in revenue and a significant increase in finance costs. As a result of the financial performance of CCT for the year ended 31 December 2019, the Group recorded a fair value loss, netting of the income tax, amounted to approximately RMB227.1 million in respect of the above unlisted equity investment recognised in other comprehensive loss.

\* *The English name is for identification purpose only.*

#### 非上市股本證券投資

投資對象公司主要業務、業務表現及未來前景

##### *華訊方舟科技有限公司 (「華訊方舟」)*

華訊方舟為於中國註冊成立的有限責任公司，連同其附屬公司主要從事研發、設計、生產及銷售電腦軟件及硬件、通信產品、金屬及半導體，以及提供網絡資訊服務，其主要業務包括高頻衛星通信系統、軍事通信及提供相關支援服務。

截至二零一七年十二月三十一日止年度，本公司訂立注資協議，以向華訊方舟注資人民幣600百萬元（「華訊方舟投資」）。華訊方舟投資已於二零一八年七月二十五日完成，而於二零一九年十二月三十一日，本公司於華訊方舟的經擴大註冊資本擁有約3.91%權益。華訊方舟投資已入賬列作本集團按公允價值計入其他全面收益的金融資產。華訊方舟投資的公允價值約為人民幣382.6百萬元，佔本公司於二零一九年十二月三十一日的資產總值約34.5%。

根據華訊方舟截至二零一九年十二月三十一日止年度的未經審核綜合管理賬目，華訊方舟於截至二零一九年十二月三十一日止年度錄得收入約人民幣7,828.8百萬元，較截至二零一八年十二月三十一日止年度約人民幣10,145.4百萬元下跌約22.8%，此乃主要由於(i)中美貿易戰導致衛星通信產品分部的收入大幅減少；及(ii)中國軍事相關產業結構調整導致軍事通信及配套服務分部的收入大幅減少所致。華訊方舟於截至二零一九年十二月三十一日止年度錄得華訊方舟擁有人應佔溢利約人民幣408.5百萬元，較截至二零一八年十二月三十一日止年度約人民幣948.3百萬元下跌約56.9%，主要由於收入減少及財務成本大幅上升所致。鑒於華訊方舟截至二零一九年十二月三十一日止年度的財務業績，本集團已就上述非上市股本投資錄得金額為約人民幣227.1百萬元的公允價值虧損（扣除所得稅後）並於其他全面虧損確認。

\* 英文名稱僅供識別。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### INVESTMENTS IN NON-LISTED EQUITY SECURITIES

(continued)

#### Investee Company's Principal Business, Performance and Future (continued)

##### *China Communication Technology Co., Ltd.\* ("CCT") (continued)*

In accordance with the business outlook of CCT management, CCT plans to focus on spectrum, satellite and terahertz businesses and enhance its leading position in satellite communication while integrating with the "One Belt and One Road Initiative" of the PRC to develop its global satellite communications products. In 2020, CCT commercialises its satellite-cloud systems related services with large state-owned enterprises and government authorities in China. Having considered the above, the Group expects the CCT Investment will contribute favourable return and capital appreciation to the Group in the long run. Therefore, the CCT Investment has been treated as a long-term investment of the Group. As of the date of this report, the Group does not have any plan to realise the CCT Investment or to make any further capital contribution to CCT.

### REDEMPTION OF COUPON NOTES

During the year ended 31 December 2019, an aggregate principal amount of approximately HK\$56.1 million of coupon notes was early redeemed in January and February 2019. As at the date of this report, there are no outstanding coupon notes.

\* *The English name is for identification purpose only.*

### 非上市股本證券投資(續)

投資對象公司主要業務、業務表現及未來前景(續)

##### *華訊方舟科技有限公司(「華訊方舟」)(續)*

根據華訊方舟管理層的業務展望，華訊方舟計劃專注於頻譜、衛星及太赫茲業務並提升於衛星通信方面的領導地位，同時亦配合中國「一帶一路倡議」發展全球衛星通信產品。二零二零年，華訊方舟與中國大型國有企業及政府部門合作，將其衛星雲系統相關服務商業化。經考慮上述各項因素，本集團預期華訊方舟投資長遠來看將為本集團帶來正面回報及資本增值。因此，華訊方舟投資被視為本集團一項長期投資。截至本報告日期，本集團未有任何變現華訊方舟投資或進一步向華訊方舟注資的計劃。

### 贖回利息票據

於截至二零一九年十二月三十一日止年度，本金總額為約56.1百萬港元的利息票據已於二零一九年一月及二月提早贖回。於本報告日期，概無未償還利息票據。

\* *英文名稱僅供識別。*



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### PLACING OF NEW SHARES

On 20 December 2018, the Company entered into the placing agreement with the Supreme China Securities Limited, pursuant to which the Company appointed Supreme China Securities Limited as its placing agent to procure not less than six placees who are independent third parties to subscribe for up to 234,000,000 placing shares at the placing price of HK\$0.160 per placing share on a best effort basis in accordance with the terms and conditions of the placing agreement. The Company carried out the placing offers since it offered a good opportunity to raise further capital for broaden the shareholders base of the Company thereby increasing the liquidity of the Shares as well as strengthening the financial position of the Group.

The placing was completed on 11 January 2019. An aggregate of 234,000,000 placing shares have been successfully placed to not less than six placees. The net proceeds from the placing were approximately HK\$36.1 million. The net proceeds were used for the general working capital of the Group.

Details of the placing have been set out in the announcements of the Company dated 20 December 2018 and 11 January 2019, respectively.

#### EVENTS AFTER THE END OF THE REPORTING PERIOD

On 18 March 2020, the Company as the subscriber and Elite Foster International Investment Limited as the issuer entered into a supplemental subscription agreement in relation to the extension of the maturity date of an one-year 12% unlisted bond in principal amount of HK\$15 million issued by the issuer from 19 March 2020 to 19 March 2021 (the "Extension"). As one or more of the applicable percentage ratios (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")) in respect of the Extension is more than 5% but less than 25%, the Extension constituted a disclosable transaction of the Company. Details of the Extension have been set out in the announcement of the Company dated 18 March 2020.

There was an outbreak of the Coronavirus around the world. As the epidemic is fluid and rapidly evolving, the related impact on the Group's operations, cash flows and financial condition could not be reasonably estimated at this stage.

Save as disclosed in this report, there is no material subsequent event undertaken by the Company or by the Group after 31 December 2019 and up to the date of this report.

#### 配售新股份

在二零一八年十二月二十日，本公司與智華證券有限公司訂立配售協議，據此，本公司委任智華證券有限公司作為其配售代理，根據配售協議之條款及條件，按竭盡所能基準促使不少於六名承配人（為獨立第三方）按配售價每股配售股份0.160港元認購最多234,000,000股配售股份。本公司履行了配售協議，因配售事項能提供有利機會，為本公司籌集更多資金以擴大股東基礎，進而提高股份流通量及增強本集團之財務狀況。

配售於二零一九年一月十一日完成。合共234,000,000股配售股份已成功配售予不少於六名承配人。配售事項所得款項淨額約為36.1百萬港元。所得款項淨額乃用作本集團一般營運資金。

有關配售事項的詳情分別載於本公司日期為二零一八年十二月二十日及二零一九年一月十一日的公告。

#### 報告期末後事項

於二零二零年三月十八日，本公司（作為認購人）與卓培國際投資有限公司（作為發行人）訂立補充認購協議，內容有關將本金總額為15百萬港元票息率為12%的一年期的非上市債券的到期日由二零二零年三月十九日延長至二零二一年三月十九日（「延期」）。由於有關延期之一項或多項適用百分比率（定義見香港聯合交易所有限公司證券上市規則（「上市規則」））超過5%但低於25%，延期構成本公司之須予披露交易。有關延期之詳情載於本公司日期為二零二零年三月十八日之公告。

新型冠狀病毒疫情在全球爆發。由於疫情波動性強且演變速度快，對本集團經營、現金流量及財務狀況的有關影響於現階段尚無法合理估計。

除本報告所披露者外，本公司或本集團於二零一九年十二月三十一日後及直至本報告日期概無進行任何重大期後事項。

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷

### DIRECTORS

#### Executive Directors

**Mr. Chan Sek Keung, Ringo (“Mr. Chan”)**, aged 60, is the chairman of the Board, an executive Director and the CEO of the Company. Mr. Chan is also the chairman of the investment committee of the Company (the “Investment Committee”). Mr. Chan is in charge of the overall strategic planning, business planning and decision making in all material matters of the Group. Mr. Chan was appointed as non-executive Director on 23 December 2015 and was re-designated as executive Director on 21 September 2016. Mr. Chan was appointed as the chairman of the Board on 25 February 2016 and was appointed as CEO of the Company on 21 September 2016.

Mr. Chan has obtained a degree of Bachelor of Science in Engineering from The University of Hong Kong in November 1981. Mr. Chan is currently a member of the Chinese People’s Political Consultative Conference for Chengdu, Sichuan Province, the PRC. Mr. Chan has over 32 years of experience in the IT and network industry. Mr. Chan has previously worked for various multi-national corporations such as General Electric Company, Case Communications Limited and Infa Telecom Limited and served in senior executive positions in the Asia Pacific region.

Mr. Chan also served as the sole director of Smoothly Global Holdings Limited. He is currently the director of the following major subsidiaries of the Company, namely Fortune Grace Management Ltd., Wafer Systems Limited, Wafer Systems (China) Ltd., Beijing Wafer New Century Information Technology Co., Ltd., Wafer Network Systems (Shanghai) Co Ltd., Wafer (Xi’an) Software Co Ltd., and Wafer Systems (Vietnam) Co., Ltd.

### 董事

#### 執行董事

**陳錫強先生(「陳先生」)**，60歲，為董事會主席、執行董事兼本公司總裁。陳先生亦為本公司投資委員會(「投資委員會」)之主席。陳先生負責整體策略規劃、業務規劃及本集團所有重大事宜的決策。陳先生於二零一五年十二月二十三日獲委任為非執行董事，並於二零一六年九月二十一日調任為執行董事。陳先生於二零一六年二月二十五日獲委任為董事會主席，並於二零一六年九月二十一日獲委任為本公司總裁。

陳先生於一九八一年十一月自香港大學取得工程理學學士學位。陳先生目前出任中國四川省成都市的中國人民政治協商會議委員。陳先生於資訊科技及網絡產業擁有逾32年經驗。陳先生曾受聘於通用電氣公司、Case Communications Limited及Infa Telecom Limited等多家跨國企業並擔任亞太地區高級行政職位。

陳先生亦為Smoothly Global Holdings Limited的唯一董事。彼現時亦為本公司下列主要附屬公司之董事：Fortune Grace Management Ltd.、威發系統有限公司、威發系統(中國)有限公司、北京威發新世紀信息技術有限公司、上海滬威網絡系統有限公司、威發(西安)軟件有限公司及威發系統(越南)有限公司。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷

**Ms. Wang Fang (“Ms. Wang”)**, aged 52, is an executive Director and a vice CEO of the Company. Ms. Wang was appointed as Director and a vice CEO of the Company on 23 December 2015.

Ms. Wang graduated from Nanjing University of Posts and Telecommunications (formerly known as Nanjing College of Posts and Telecommunications) (Radio Engineering Section) in July 1988, and obtained a degree of master of Business Administration from the program jointly organised by the Beijing University and Fordham University in May 2002.

Ms. Wang joined us in June 1995 and was promoted as the president subsequently, wherein Ms. Wang was mainly responsible for daily business operation, management and oversee of communication system segment, including decision making in corporate strategy, corporate policy review and internal control. Ms. Wang has over 23 years of experience in the area of network system integration.

**Mr. Lu Chengye (“Mr. Lu”)**, aged 42, is an executive Director of the Company. Mr. Lu is in charge of the overall strategic planning, business planning and decision making in all material matters of communication system segment of the Group. Mr. Lu was appointed as Director on 29 May 2013.

Mr. Lu has over 19 years of experience in the communication industry gained in the Group and in his previous employment. Before joining the Group, Mr. Lu worked as a director of the science and research department of base station software development in a renowned mobile communication equipment company in the PRC from April 2002 to August 2008, mainly responsible for the design, development and implementation of solution of communication base station software. From August 2009 to May 2012, Mr. Lu had served as the general manager of TD-SCDMA/TD-LTE production line of another prestigious communication equipment and technology firm, mainly in charge of the establishment and research and development works for projects of wireless base station and communication base station equipments. Mr. Lu obtained his master degree of engineering from Xidian University (西安電子科技大學) majoring in information and communication engineering in March 2002. As an expert from TD-LTE workgroup of the Ministry of Industry and Information Technology of the People’s Republic of China (中華人民共和國工業和信息化部), Mr. Lu is the inventor of 7 patented technologies in the communication sector over the last 18 years, and has published several research papers on communication topics in various journals.

王芳女士(「王女士」)，52歲，為執行董事兼本公司副總裁。彼於二零一五年十二月二十三日獲委任為董事兼本公司副總裁。

王女士於一九八八年七月畢業於南京郵電大學(前稱南京郵電學院)無線電工程系，並於二零零二年五月自北京大學及福坦莫大學(Fordham University)聯合籌辦的課程中取得工商管理碩士學位。

王女士於一九九五年六月加入我們及後獲晉升為總裁，王女士主要負責通信系統分部的日常業務營運、管理及監督，包括企業策略的決策、企業政策檢討及內部控制。王女士於網絡系統集成方面有超過23年的經驗。

路成業先生(「路先生」)，42歲，為本公司執行董事。路先生負責與本集團通信系統分部有關的整體策略規劃、業務規劃及所有重大事宜之決策。路先生於二零一三年五月二十九日獲委任為董事。

路先生於本集團及過往職位中累積逾19年通信行業經驗。加入本集團前，路先生於二零零二年四月至二零零八年八月擔任一間中國知名的移動通信設備公司的基站軟體開發科研究室主任，主要負責通信基站軟體項目的設計、開發及實施。二零零九年八月至二零一二年五月期間，路先生於另外一間知名通信設備及技術公司擔任TD-SCDMA/TD-LTE產品線總經理，主要負責無線基站、通信基站設備項目的建立及研發。路先生於二零零二年三月於西安電子科技大學取得工程學碩士學位，主修信息與通信工程專業。路先生作為中華人民共和國工業和信息化部TD-LTE工作組專家，於過往18年工作之中獲得7項專利，及在不同刊物發表多篇通信領域相關研究論文。

## BIOGRAPHICAL DETAILS OF DIRECTORS 董事履歷

**Mr. Ching Chau Wa (“Mr. Ching”)**, aged 40, is an executive director of the Company. Mr. Ching joined the Company as the financial controller since June 2016. Mr. Ching graduated from the Hong Kong Polytechnic University with a bachelor degree of Arts in Accountancy and a master degree of Corporate Governance in November 2003 and September 2019 respectively. Mr. Ching has been a member of the Hong Kong Institute of Certified Public Accountants (“HKICPA”) since July 2009 and a fellow member of the Association of Chartered Certified Accountants since June 2012. Mr. Ching has also been an associate member of The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) since November 2019.

Mr. Ching has approximately 16 years of experience in financial reporting and financial management of Hong Kong listed and private companies. Mr. Ching had served as the senior accountant in Shunfeng International Clean Energy Limited (stock code: 1165) from June 2015 to June 2016. Mr. Ching is currently the director of certain subsidiaries of the Company.

### Non-executive Director

**Mr. Wong Tsu Wai, Derek (王佇維) (“Mr. Wong”)**, aged 50, is a non-executive director of the Company. Mr. Wong was appointed as Director on 1 August 2019.

Mr. Wong was educated in Canada. Mr. Wong has approximately 24 years of experience in management and operation of textile and knitting, food and beverages business. Mr. Wong was a co-founder and an executive director of Fornton Group Limited (renamed as Momentum Financials Holdings Limited, stock code: 1152, a company whose shares are listed on the mainboard of the Stock Exchange of Hong Kong Limited) from October 2011 to June 2014.

程秋華先生(「程先生」)，40歲，為本公司執行董事。程先生自二零一六年六月起擔任本公司財務總監。程先生畢業於香港理工大學，分別於二零零三年十一月及二零一九年九月取得會計學文學士學位及公司管治碩士學位。程先生自二零零九年七月起為香港會計師公會會員，自二零一二年六月起為特許公認會計師公會資深會員。程先生自二零一九年十一月亦為香港特許秘書公會及英國的特許公司治理公會(前稱英國特許秘書及行政人員公會)之會員。

程先生於香港上市及私人公司財務報告及財務管理方面擁有約16年經驗。自二零一五年六月至二零一六年六月，程先生曾擔任順風國際清潔能源有限公司(股份代號：1165)之高級會計師。程先生現時為本公司若干附屬公司之董事。

### 非執行董事

王佇維先生(「王先生」)，50歲，為本公司執行董事。王先生於二零一九年八月一日獲委任為董事。

王先生在加拿大接受教育。王先生在管理及經營紡織及針織業務和餐飲業務方面擁有約24年經驗。王先生為豐臨集團有限公司(已易名為正乾金融控股有限公司，股份代號：1152，其股份在香港聯合交易所有限公司主板上市)的聯合創辦人之一，於二零一一年十月至二零一四年六月擔任其執行董事。



## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷

#### Independent Non-executive Directors

**Mr. Wong Chun Sek, Edmund (“Mr. Wong”)**, aged 35, is an independent non-executive Director, the chairman of the audit committee of the Company and a member of each of the compensation and benefits committee and nomination committee of the Company. Mr. Wong was appointed as Director on 5 June 2017.

Mr. Wong holds bachelor’s degree in Accountancy, master degrees in Master of Science in Applied Accounting and Finance, Master of Business Administration and Master of Corporate Governance. Mr. Wong is a fellow member of HKICPA and holds the practicing certificate issued by HKICPA. He is also a member of The Institute of Chartered Accountants in England and Wales, Association of Chartered Certified Accountants of the United Kingdom, The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute (formerly known as Institute of Chartered Secretaries and Administrators).

Mr. Wong has over 12 years of experience in financial reporting, taxation and audit and assurance of Hong Kong listed and private companies. He had participated in various audit and assurance engagements for Deloitte Touche Tohmatsu before, and currently is a practising director of Patrick Wong C.P.A. Limited. Mr. Wong is an independent non-executive director of Confidence Intelligence Holdings Limited (stock code: 1967, a company whose shares are listed on the Main Board of the Stock Exchange) since 18 October 2019.

#### 獨立非執行董事

**黃俊碩先生 (「黃先生」)**，35歲，為獨立非執行董事、本公司審核委員會主席及本公司薪酬及福利委員會以及提名委員會成員。黃先生於二零一七年六月五日獲委任為董事。

黃先生持有會計學學士學位、應用會計與金融碩士學位、工商管理碩士學位及企業管治碩士學位。黃先生為香港會計師公會 (「香港會計師公會」) 資深會員，持有香港會計師公會頒發之執業證書，亦為香港特許秘書公會及特許秘書及行政人員公會資深會員。彼亦為英格蘭及威爾斯特許會計師公會及英國特許公認會計師公會、香港特許秘書公會及英國的特許公司治理公會 (前稱英國特許秘書及行政人員公會) 會員。

黃先生於香港上市及私人公司積逾12年財務報告、稅務及審核及核證經驗。彼曾參與德勤•關黃陳方會計師行之各種審計和核證工作，現時為黃龍德會計師事務所有限公司之執業董事。自二零一九年十月十八日起，黃先生為信懇智能控股有限公司 (股份於聯交所主板上市的公司，股份代號：1967) 的獨立非執行董事。

## BIOGRAPHICAL DETAILS OF DIRECTORS 董事履歷

**Mr. Lu, Brian Yong Chen**, aged 56, is an independent non-executive Director, the chairman of each of the C&B Committee and the Nomination Committee and a member of each of the Audit Committee and the Investment Committee. Mr. Lu, Brian Yong Chen was appointed as Director on 25 June 2015.

Mr. Lu, Brian Yong Chen graduated from the University of New South Wales in Australia with a Degree of Master of Information Science in October 1994.

Mr. Lu, Brian Yong Chen served as a Manager, Design/Architecture of IBM Australia Limited from May 1995 to April 2001. Mr. Lu, Brian Yong Chen then served as a Client Unit Executive in the IBM Global Technology Services Department of IBM China/Hong Kong Limited from 2001 to 2012, and a partner of the Business Application Consulting Sector of IBM (China) Company Limited from June 2012. Mr. Lu is an independent non-executive director of Sprocomm Intelligence Limited (stock code: 1401, a company whose share are listed on the Main Board of the Stock Exchange) since 18 October 2019.

Mr. Lu, Brian Yong Chen is a successful corporate executive with excellent business strategy capability and well established business connections in the Asia Pacific region. Mr. Lu, Brian Yong Chen has over 23 years of management experience in Fortune 100 companies in Australia, Hong Kong and the PRC, assisting in enterprises with their business transformation and growth.

呂永琛先生，56歲，為獨立非執行董事、薪酬及福利委員會及提名委員會各自之主席及審核委員會及投資委員會各自之成員。呂永琛先生於二零一五年六月二十五日獲委任為董事。

呂永琛先生於一九九四年十月畢業於澳洲新南威爾士大學，獲頒授信息科學碩士學位。

呂永琛先生由一九九五年五月起至二零零一年四月止出任IBM Australia Limited的設計與架構經理。呂永琛先生其後由二零零一年起至二零一二年止出任IBM China/Hong Kong Limited的IBM全球技術服務部門客戶單位行政主任，由二零一二年六月起出任IBM (China) Company Limited資訊服務部的合伙人。自二零一九年十月十八日起，呂先生為Sprocomm Intelligence Limited（股份於聯交所主板上市的公司，股份代號：1401）的獨立非執行董事。

呂永琛先生是一名成功的企業高管，擁有卓越的商業策略能力，在亞太地區有著廣泛的商業聯繫。呂永琛先生在澳大利亞、香港和中國的財富100強公司有著超過23年的管理經驗，幫助企業進行業務轉型及拓展。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷

**Mr. Huang Liangkuai (“Mr. Huang”)**, aged 77, is an independent non-executive Director and a member of each of the Audit Committee, the C&B Committee and the Nomination Committee. Mr. Huang was appointed as Director on 25 February 2016.

Mr. Huang graduated from the department of economics of Xiamen University (Fujian, PRC) in August 1966 with major in statistics.

Mr. Huang has been the chief representative of the Shenzhen Research Institute of Xiamen University (廈門大學深圳研究院) and vice chairman of Xiamen University Alumni General Association since August 1999. From November 1984 to December 1998, Mr. Huang served as the chief of the general affairs division, chief of the assets division and vice chairman of the alumni association at Xiamen University. Mr. Huang was the secretary to the party committee of the school of economics at Xiamen University from September 1979 to October 1984.

Mr. Huang was a former external supervisor of Shengjing Bank Co., Ltd. (a company the shares of which are listed on the Main Board of the Stock Exchange, stock code: 2066) from May 2014 to February 2018.

Mr. Huang was a former independent non-executive director of China New Economy Fund Limited (a company the shares of which are listed on the Main Board of the Stock Exchange, stock code: 80) from February 2015 to April 2016.

Mr. Huang acted as the chairman of Beijing Kaixuan Investment Management Co., Ltd. (北京凱旋投資管理有限公司) from 6 February 2007 to 17 December 2010. This company was established in China and had no substantial business operations upon its establishment and its business license was revoked by the relevant authority on 17 December 2010 due to the failure to conduct annual inspection. Mr. Huang confirmed that he was not involved in the actual operation of the company and has not assumed any contingent liabilities nor has he been subject to any relevant claims as a result of the revocation of the business license of the aforesaid company.

黃良快先生(「黃先生」)，77歲，為獨立非執行董事及審核委員會、薪酬及福利委員會及提名委員會各自之成員。黃先生於二零一六年二月二十五日獲委任為董事。

黃先生一九六六年八月畢業於廈門大學(中國福建)經濟系統計學專業。

黃先生自一九九九年八月起擔任廈門大學深圳研究院首席代表及廈門大學校友總會副理事長。黃先生於一九八四年十一月至一九八八年十二月擔任廈門大學總務處長、資產處長及校友會副理事長。黃先生於一九七九年九月至一九八四年十月期間擔任廈門大學經濟學院黨委書記。

黃先生於二零一四年五月至二零一八年二月為盛京銀行股份有限公司(股份於聯交所主板上市的公司，股份代號：2066)之前任外部監事。

黃先生於二零一五年二月至二零一六年四月為中國新經濟投資有限公司(其股份於聯交所主板上市的公司，股份代號：80)之前任獨立非執行董事。

黃先生曾於二零零七年二月六日至二零一零年十二月十七日擔任北京凱旋投資管理有限公司之董事長。該公司成立於中國。因該公司成立後未有實質業務，其營業執照於二零一零年十二月十七日因未經年檢而被有關當局吊銷。黃先生確認，其並未參與該公司實際運營，亦不因上述公司遭吊銷營業執照而承擔任何或有負債或面臨任何相關索賠。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE CODE

The Directors recognise the importance of incorporating the elements of good corporate governance into the management structures and internal control procedures of the Group so as to achieve effective accountability to the Shareholders as a whole. The Board strives to uphold good corporate governance and adopt sound corporate governance practices continuously in the interest of Shareholders to enhance the overall performance of the Group. The principles and applicable code provisions of the Corporate Governance Code (the "CG Code") contained in the Appendix 14 to the Listing Rules have been adopted by and complied with the Group throughout the year except for the following deviations.

Code provision A.2.1 of the CG Code states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Being aware of the said deviation from code provision A.2.1, but in view of the current rapid development of the Group, the Board believes that with the support of the management, vesting the roles of both chairman and CEO by Mr. Chan Sek Keung, Ringo can facilitate execution of the Group's business strategies and boost effectiveness of its operation. In addition, under the supervision by the Board which consists of three independent non-executive Directors, the interests of the Shareholders will be adequately and fairly represented. The Company will seek to re-comply with code provision A.2.1 by identifying and appointing a suitable and qualified candidate to the position of the CEO in future.

Code provision A.6.7 of the CG Code provides that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Some independent non-executive Directors were not able to attend the annual general meeting held on 27 May 2019 due to their respective business engagements. Other Board members who attend the aforesaid annual general meeting was already of sufficient calibre and number for answering questions raised by the Shareholders at the relevant general meeting.

### 企業管治守則

董事認同，為達致向全體股東有效的問責性，在本集團管理架構及內部監控程序引進良好的企業管治元素非常重要。董事會一直努力貫徹良好企業管治，並繼續以股東利益為依據，採用健全企業管治常規，以提高本集團的整體表現。年內，本集團已採納並遵守上市規則附錄十四所載企業管治守則（「企業管治守則」）的原則及適用守則條文，惟以下偏離除外。

企業管治守則守則條文第A.2.1條規定，主席及總裁的角色應分開，並不應由同一人士擔任。儘管意識到有偏離守則條文第A.2.1條的情況出現，但鑒於本集團現時迅速發展，董事會相信，由陳錫強先生擔任主席及總裁有助於執行本集團業務策略及提高營運效率。此外，董事會包括三名獨立非執行董事，將令股東權益可在董事會監督下獲得充分及公平代表。日後本公司將透過物色及委任合適的合資格人選擔任總裁一職以尋求重新遵守守則條文第A.2.1條。

企業管治守則守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會以中肯態度瞭解股東意見。數名獨立非執行董事因彼等各自的其他事務而未能出席本公司於二零一九年五月二十七日舉行的股東週年大會。其他出席上述股東週年大會的董事會成員已有足夠才幹和人數，以回答股東在相關股東大會所提出的問題。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. On specific enquiries made, all Directors confirmed that they complied with the required standards set out in the Model Code regarding Directors' securities transactions during the year ended 31 December 2019.

### BOARD OF DIRECTORS

#### Composition of the Board

As at 31 December 2019 and the date of this report, the Board comprised four executive Directors, one non-executive Director and three independent non-executive Directors. The composition of the Board as at 31 December 2019 and the date of this report are as follows:

#### Executive Directors

Mr. Chan Sek Keung, Ringo (*Chairman and CEO*)  
Ms. Wang Fang (*Vice CEO*)  
Mr. Lu Chengye  
Mr. Ching Chau Wa (Appointed on 1 January 2019)

#### Non-executive Director

Mr. Wong Tsu Wai, Derek  
(with his former name of Wong Tat Wai, Derek)  
(Appointed on 1 August 2019)

#### Independent Non-executive Directors

Mr. Wong Chun Sek, Edmund  
Mr. Lu, Brian Yong Chen  
Mr. Huang Liangkuai

The biographical details of all Directors are set out in pages 27 to 32 of this report. Save as disclosed herein, to the best knowledge of the Company, there is no other financial, business, family or other material or relevant relationships among the members of the Board.

The composition of the Board is well balanced with each Director having sound industry knowledge, extensive corporate and strategic planning experience and/or expertise relevant to the business of the Group. The Board brings a variety of experiences and expertise to the Company.

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則作為董事進行證券交易的操守準則。於作出具體查詢時，全體董事已確認，彼等於截至二零一九年十二月三十一日止年度內一直遵守標準守則所載有關董事進行證券交易的規定標準。

### 董事會

#### 董事會的組成

於二零一九年十二月三十一日及於本報告日期，董事會由四名執行董事、一名非執行董事及三名獨立非執行董事組成。於二零一九年十二月三十一日及本報告日期，董事會成員為：

#### 執行董事

陳錫強先生 (*主席兼總裁*)  
王芳女士 (*副總裁*)  
路成業先生  
程秋華先生 (於二零一九年一月一日獲委任)

#### 非執行董事

王佇維先生  
(其曾用名為王達偉)  
(於二零一九年八月一日獲委任)

#### 獨立非執行董事

黃俊碩先生  
呂永琛先生  
黃良快先生

全體董事的詳細履歷載於本報告第27至32頁。除本報告所披露者外，就本公司所深知，董事會成員之間並無任何其他財務、業務、親屬或其他重大或相關關係。

董事會結構平衡，每名董事均具備與本集團業務有關之深厚行業知識、豐富企業及策略規劃經驗及／或專業知識。董事會為本公司帶來豐富多樣的經驗及專業知識。

### Functions of the Board

The Board takes overall responsibility to oversee all major matters of the Group, including the formulation and approval of all policy matters, considering and approving overall development strategies, financial objectives, annual budget, investment proposals, monitoring and controlling the operation and financial performance, risk management and internal control systems of the Group and to assume the responsibilities of corporate governance of the Group.

### Board meetings and Board practices

For the year ended 31 December 2019, the Board held 6 meetings, among which, 4 meetings were regular Board meetings and passed 10 board written resolutions. The Directors can attend meetings in person or through other means of electronic communication in accordance with the Articles of Association. The company secretary of the Company (the "Company Secretary") will assist the chairman of the Board to prepare the agenda of the meeting and all Directors have the opportunity to include matters in the agenda for the Board meetings. Notices of at least 14 days for regular Board meetings are given to the Directors and Board procedures in compliance with the Articles of Association, as well as relevant rules and regulations. The Directors are provided with relevant materials relating to the matters brought before the meetings. All Directors have separate and independent access to the senior management and the Company Secretary at all time and will be able to seek independent professional advice at the Company's expenses. The Company Secretary is also responsible for ensuring the procedures of the Board meetings are observed and providing the Board with opinions on matters in relation to the compliance with the procedures of the Board meetings. All minutes of Board meetings were recorded in sufficient details of the matters considered by the Board and the decisions reached.

During the year, a meeting of the Company Chairman and the Independent Non-Executive Directors without the presence of executives or other representatives of the Group was held to discuss issues that they wish to raise at the Board.

### 董事會的職能

董事會負責監管本集團的所有重大事項，包括制定及審批所有政策事宜、考慮及批核本集團的整體發展策略、財務目標、年度預算、投資建議、監管及控制營運及財務表現、風險管理及內部控制體系，以及承擔本集團企業管治的責任。

### 董事會會議及董事會常規

截至二零一九年十二月三十一日止年度，董事會召開了六次會議，而當中四次會議為定期董事會會議及通過了十項董事會書面決議案。根據組織章程細則，董事可親身或透過其他電子通信方式出席會議。本公司的公司秘書（「公司秘書」）將協助董事會主席預備會議議程，所有董事均有機會將任何事宜加入董事會會議議程之內。本公司至少提前十四日向董事發出定期董事會會議通告，而董事會程序均遵守組織章程細則及相關規則及規例。董事將於會議召開之前獲提供與相關事項有關之材料。所有董事均可隨時單獨與高級管理層及公司秘書聯繫，並可尋求獨立專業意見，費用由本公司承擔。公司秘書亦負責確保各董事遵守董事會會議程序，並就遵守董事會會議程序的事宜向董事會提供意見。所有董事會會議的記錄均需足夠詳細地記錄董事會考慮的事項及作出的決定。

年內，本公司舉行一次本公司主席及獨立非執行董事會議（並無執行人員或其他本集團代表出席），以討論彼等希望向董事會提出的事宜。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### (1) Board Meetings

The numbers of the Board meetings held and the attendances of each Director at the Board meetings for the year ended 31 December 2019 have been set out as follows:

No. of Board meetings held:	已召開董事會會議次數：	6
Name of the Directors	董事姓名	
<b>Executive Directors</b>		
Mr. Chan Sek Keung, Ringo ( <i>Chairman and CEO</i> )	陳錫強先生(主席兼總裁)	6/6
Ms. Wang Fang ( <i>Vice CEO</i> )	王芳女士(副總裁)	6/6
Mr. Ching Chau Wa (Appointed on 1 January 2019)	程秋華 (於二零一九年一月一日獲委任)	6/6
Mr. Lu Chengye	路成業先生	6/6
<b>Non-executive Director</b>		
Mr. Wong Tsu Wai, Derek (Appointed on 1 August 2019)	王佇維先生 (於二零一九年八月一日獲委任)	3/6
<b>Independent Non-executive Directors</b>		
Mr. Wong Chun Sek, Edmund	黃俊碩先生	6/6
Mr. Lu, Brian Yong Chen	呂永琛先生	6/6
Mr. Huang Liangkuai	黃良快先生	6/6

#### (2) General Meeting

The number of general meeting held and the attendance of each Director at the general meeting for the year ended 31 December 2019 have been set out as follows:

No. of general meeting held:	已召開股東大會次數：	1
Name of the Directors	董事姓名	
<b>Executive Directors</b>		
Mr. Chan Sek Keung, Ringo ( <i>Chairman and CEO</i> )	陳錫強先生(主席兼總裁)	1/1
Ms. Wang Fang ( <i>Vice CEO</i> )	王芳女士(副總裁)	0/1
Mr. Ching Chau Wa (Appointed on 1 January 2019)	程秋華 (於二零一九年一月一日獲委任)	1/1
Mr. Lu Chengye	路成業先生	0/1
<b>Non-executive Director</b>		
Mr. Wong Tsu Wai, Derek (Appointed on 1 August 2019)	王佇維先生 (於二零一九年八月一日獲委任)	N/A (Note) 不適用(附註)
<b>Independent Non-executive Directors</b>		
Mr. Wong Chun Sek, Edmund	黃俊碩先生	1/1
Mr. Lu, Brian Yong Chen	呂永琛先生	0/1
Mr. Huang Liangkuai	黃良快先生	0/1

Note: Mr. Wong Tsu Wai, Derek not yet appointed as non-executive director as at 27 May 2019, the latest date of annual general meeting.

#### (1) 董事會會議

截至二零一九年十二月三十一日止年度，已召開之董事會會議次數及各董事出席董事會會議之情況如下：

#### (2) 股東大會

截至二零一九年十二月三十一日止年度，已召開之股東大會次數及各董事出席股東大會之情況如下：

附註：王佇維先生於二零一九年五月二十七日(股東週年大會最後日期)尚未獲委任為非執行董事。

**Directors' appointment, re-election and removal**

Each of the executive Directors and the independent non-executive Directors has entered into a service contract with the Company for a term of three years, all are subject to termination in accordance with the provisions of the service contract or by either party giving the other not less than three months' prior written notice.

By virtue of article 83(3) of the Articles of Association, Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy of the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Shareholders after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following Annual General Meeting of the Company and shall then be eligible for re-election.

In compliance with the code provision A.4.2 of the CG Code, all Directors are subject to retirement by rotation at least once every three years. Furthermore, pursuant to article 84(1) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

**Independent Non-executive Directors**

Independent non-executive Directors have played a crucial role in the Board by providing their independent judgment at the Board meeting and scrutinising the Group's performance. Their views carry significant weight in the Board's decision, in particular, they bring an impartial view to bear on issues of the Group's strategy, performance and control. All independent non-executive Directors possess extensive academic, professional and industry expertise and management experience and have provided their professional advices to the Board. The independent non-executive Directors provide independent advice on the Group's business strategy, results and management so that all interests of the Shareholders will be taken into account, and the interests of the Company and the Shareholders can be protected.

**委任、重選及罷免董事**

各執行董事及獨立非執行董事已與本公司訂立服務合約，為期三年，根據服務合約的條文，所有服務合約均可終止，或其中一方可向對方發出至少三個月的事先書面通知而終止。

根據組織章程細則第83(3)條，董事有權不時及隨時委任任何人士為董事以填補董事會的臨時空缺或增添現時董事會人數。任何獲董事會委任以填補臨時空缺的董事的任期將直至其獲委任後的首個股東大會為止，惟可於該大會上膺選連任。任何獲董事會委任以增添現時董事會人數的董事的任期僅直至本公司下屆股東週年大會為止，屆時將合資格膺選連任。

根據企業管治守則條文第A.4.2條，全體董事均須最少每三年退任一次。此外，根據組織章程細則第84(1)條，在每屆股東週年大會上，當時在任的三分之一董事（或若其人數並非三(3)的倍數，則以最接近但不少於三分之一的人數）將輪值告退，惟每名董事須最少每三年於股東週年大會上退任一次。

**獨立非執行董事**

獨立非執行董事於董事會內擔當重要角色，於董事會會議上提供獨立判斷並詳查本集團的表現。其意見對董事會的決定起重要作用，特別是，他們就本集團的策略事項、表現及控制提供公正意見。全體獨立非執行董事擁有廣泛的學術、專業及行業專長及管理經驗，及向董事會提供專業意見。獨立非執行董事就本集團業務策略、業績及管理提供獨立意見，兼顧股東的全部利益，並保障本公司及股東的利益。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

In compliance with Rules 3.10(1) and 3.10A of the Listing Rules, the Board consists of three independent non-executive Directors, representing not less than one-third of the Board, among the three independent non-executive Directors, Mr. Wong Chun Sek, Edmund, possessing appropriate professional qualification in accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

The Company has received the annual written confirmation of independence from each of its independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. The Company, based on such confirmations, considers that all the independent non-executive Directors, namely, Mr. Wong Chun Sek, Edmund, Mr. Lu, Brian Yong Chen and Mr. Huang Liangkuai, are independent and they all meet the specific independence guidelines as set out in Rule 3.13 of the Listing Rules.

#### Chairman and CEO

Code provision A.2.1 of the CG Code states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Being aware of the said deviation from code provision A.2.1, but in view of the current rapid development of the Group, the Board believes that with the support of the management, vesting the roles of both chairman and CEO by Mr. Chan Sek Keung, Ringo can facilitate execution of the Group's business strategies and boost effectiveness of its operation. In addition, under the supervision by the Board which consists of three independent non-executive Directors, the interests of the Shareholders will be adequately and fairly represented. The Company will seek to re-comply with code provision A.2.1 by identifying and appointing a suitable and qualified candidate to the position of the CEO in future.

遵照上市規則第3.10(1)條及3.10A條的規定，董事會包括三名獨立非執行董事，佔董事會不少於三分之一的人數，而三名獨立非執行董事中，黃俊碩先生具備上市規則第3.10(2)條所規定的合適的會計專業資格或相關財務管理專業知識。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書。本公司按照有關確認書，認為所有獨立非執行董事（即黃俊碩先生、呂永琛先生及黃良快先生）均為獨立人士，且彼等均符合上市規則第3.13條所列之特定獨立指引。

#### 主席與總裁

企業管治守則守則條文第A.2.1條規定，主席及總裁的角色應分開，並不應由同一人士擔任。儘管意識到有偏離守則條文第A.2.1條的情況出現，但鑒於本集團現時迅速發展，董事會相信，由陳錫強先生擔任主席及總裁有助於執行本集團業務策略及提高營運效率。此外，董事會包括三名獨立非執行董事，將令股東權益可在董事會監督下獲得充分及公平代表。日後本公司將透過物色及委任合適的合資格人選擔任總裁一職以尋求重新遵守守則條文第A.2.1條。

### Delegation of powers

The Board delegates the authority and responsibility for implementing day-to-day operations, administration and management of the Group's businesses to the CEO, executive Directors, senior management and certain specific responsibilities to the Board committees of the Company. It is the job of the Board to determine the objectives of the Company and it is the job of the executives and senior management to decide the means by which those objectives are best achieved within rules of conduct and limits of risk that are set by the Board. When the Board delegates aspects of its management and administration functions to members of the management team, it gives clear directions as to the powers of management, in particular, with respect to the circumstances where the management team needs to report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company. The delegated functions and work tasks are regularly reviewed.

### Continuous professional development

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

For the year ended 31 December 2019, the Company had arranged to provide to all Directors with the "Guidelines for Directors" and the "Guide for Independent Non-executive Directors" issued by the Hong Kong Institute of Directors.

The Company also updated the Directors and senior management on the latest development regarding the Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices. In particular, training sessions covering topics including the CG Code and the disclosure of inside information had been held during the year ended 31 December 2019.

### 授權

董事會授權總裁、執行董事及高級管理層負責本集團的日常營運、行政及管理，並將特定職責授權本公司董事會之委員會。董事會負責決定本公司的目標，行政人員及高級管理層負責決定在董事會設定的行為守則及風險限制的範圍內，最有效地達成這些目標的方式。董事會授權管理層負責管理及行政職務時會對管理層的權力作出明確指示，特別是代表本公司作出決定或訂立任何承擔前須向董事會報告並獲董事會事先批准。所授權的職能及工作任務會定期進行檢討。

### 持續專業發展

根據企業管治守則的守則條文第A.6.5條，全體董事須參加持續專業發展計劃，以培育及增進彼等之知識及技巧，確保彼等在知情及切合所需情況下繼續對董事會作出貢獻。本公司須負責安排及資助培訓課程，並適切著重董事之角色、職能及職務。

截至二零一九年十二月三十一日止年度，本公司已安排為全體董事提供由香港董事學會刊發之「董事指引」及「獨立非執行董事指引」。

本公司亦不時向董事及高級管理層告知有關上市規則及其他適用監管規定的最新進展，確保彼等遵守及增強關注良好企業管治常規。具體而言，本公司已於截至二零一九年十二月三十一日止年度舉行培訓課程，課題涵蓋企業管治守則及內幕消息披露。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

According to the records provided by the Directors, a summary of the training received by the Directors for the year ended 31 December 2019 is as follows:

根據董事提供的記錄，董事於截至二零一九年十二月三十一日止年度的培訓資料概述如下：

Name of Directors		Reading materials	Attending training/ briefing sessions
董事姓名		閱覽材料	出席培訓課程／簡報會
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Chan Sek Keung, Ringo ( <i>Chairman and CEO</i> )	陳錫強先生(主席兼總裁)	✓	✓
Ms. Wang Fang ( <i>Vice CEO</i> )	王芳女士(副總裁)	✓	✓
Mr. Lu Chengye	路成業先生	✓	✓
Mr. Ching Chau Wa (Appointed on 1 January 2019)	程秋華先生 (於二零一九年一月一日獲委任)	✓	✓
<b>Non-executive Director</b>	<b>非執行董事</b>		
Mr. Wong Tsu Wai, Derek (Appointed on 1 August 2019)	王佇維先生 (於二零一九年八月一日獲委任)	✓	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Wong Chun Sek, Edmund	黃俊碩先生	✓	✓
Mr. Lu, Brian Yong Chen	呂永琛先生	✓	✓
Mr. Huang Liangkuai	黃良快先生	✓	✓

#### Liability insurance for directors

The Company has subscribed appropriate and sufficient insurance coverage on directors' liabilities in respect of legal actions taken against Directors arising out of corporate activities since 31 March 2015.

#### 董事責任保險

本公司已自二零一五年三月三十一日起購買適合及充足保險，以覆蓋董事就企業活動期間產生對董事所提出法律訴訟的責任。

#### BOARD COMMITTEES

The Board has established (i) the Audit Committee; (ii) the C&B Committee; and (iii) the Nomination Committee, with defined terms of reference. The latest versions of the terms of reference of the Board committees which explain their respective role and the authority delegated to them by the Board are available on the websites of the Stock Exchange and the Company. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice and other assistance in appropriate circumstances, at the Company's expenses.

#### 董事委員會

董事會已成立(i)審核委員會；(ii)薪酬及福利委員會；及(iii)提名委員會，並已界定其職權範圍。董事委員會最新版本的職權範圍可於聯交所及本公司網站查詢，當中說明彼等各自的職務及獲董事會授權的權限。董事委員會獲提供足夠的資源履行其責任，及於合理要求時可在適當情況下尋求獨立專業意見及其他援助，費用概由本公司支付。

## Audit Committee

### Composition

The Company established the Audit Committee pursuant to a resolution of Directors passed on 25 October 2010 in compliance with Rule 3.21 of the Listing Rules. The Audit Committee has set up the written terms of reference which was revised on 22 March 2012 first and further revised on 26 November 2015 and 1 January 2019. The primary responsibilities of the Audit Committee are to make recommendation to the Board on the appointment and removal of external auditors, review the financial statements and material advice in respect of financial reporting at least at half-year intervals, and oversee the risk management and internal control systems of the Company constantly. The Audit Committee currently consists of three members, namely, Mr. Wong Chun Sek, Edmund, Mr. Lu, Brian Yong Chen and Mr. Huang Liangkuai, all of whom are independent non-executive Directors. Mr. Wong Chun Sek, Edmund currently serves as the chairman of the Audit Committee. The Audit Committee has adopted the terms of reference which are in line with the applicable code provisions in the CG Code.

The Audit Committee has reviewed the Group's annual results for the year ended 31 December 2019, the consolidated financial statements for the year ended 31 December 2019 and this report.

For the year ended 31 December 2019, the Audit Committee held 2 meetings to make recommendation on the re-appointment of external auditors, review financial statements, financial reporting system, risk management and internal control systems of the Company. And the attendances of each Audit Committee member for the Year have been set out as follows:

**No. of Audit Committee meetings held:**

已召開審核委員會會議次數：

2

**Name of the Audit Committee members**

審核委員會成員姓名

Mr. Wong Chun Sek, Edmund

黃俊碩先生

2/2

Mr. Lu, Brian Yong Chen

呂永琛先生

2/2

Mr. Huang Liangkuai

黃良快先生

2/2

## 審核委員會

### 組成

本公司的審核委員會乃根據董事於二零一零年十月二十五日通過的決議案並遵照上市規則第3.21條而成立。審核委員會已訂明書面職權範圍，並於二零一二年三月二十二日作首次修訂，及於二零一五年十一月二十六日及二零一九年一月一日作進一步修訂。審核委員會的主要職責乃就委聘及辭退外聘核數師向董事會作出推薦意見、至少每半年審閱財務報表及有關財務報告的重要意見，以及不時監督本公司的風險管理及內部監控制度。審核委員會目前由三名成員組成，包括黃俊碩先生、呂永琛先生及黃良快先生（全部為獨立非執行董事）。黃俊碩先生目前擔任審核委員會主席。審核委員會已採納與企業管治守則適用守則條文一致的職權範圍。

審核委員會已審閱本集團截至二零一九年十二月三十一日止年度的全年業績、截至二零一九年十二月三十一日止年度的綜合財務報表及本報告。

截至二零一九年十二月三十一日止年度，審核委員會召開兩次會議以建議重選外聘核數師、審閱本公司的財務報表、財務報告系統、風險管理及內部監控制度。本年度各審核委員會成員出席之情況如下：

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### C&B Committee

##### Composition

The Company established the C&B Committee pursuant to a resolution of Directors passed on 25 October 2010 in compliance with Rule 3.25 of the Listing Rules. The C&B Committee has set up with written terms of reference which was revised on 22 March 2012. The primary duties of the C&B Committee are to review and make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Company. The compensation and remuneration of all Directors and senior management of the Company are subject to regular review by the C&B Committee to ensure that the levels of their compensation and remuneration are appropriate and none of the Directors determine their own remuneration. The C&B Committee currently consists of four members, namely, Mr. Lu, Brian Yong Chen, Mr. Wong Chun Sek, Edmund, Mr. Huang Lianguai (all are independent non-executive Directors) and Mr. Ching Chau Wa (an executive Director). Mr. Lu, Brian Yong Chen currently serves as the chairman of the C&B Committee. Mr. Wu Chi Luen resigned as a member on 1 January 2019 and Mr. Ching Chau Wa was appointed as a member on 1 January 2019.

For the year ended 31 December 2019, the C&B Committee held 2 meetings to review and make recommendation on the remuneration policy and structure relating to Directors and senior management of the Company. And the attendances of each C&B Committee member for the Year have been set out as follows:

No. of C&B Committee meetings held:	已召開薪酬及福利委員會會議次數：	2
Name of C&B Committee members	薪酬及福利委員會成員姓名	
Mr. Lu, Brian Yong Chen	呂永琛先生	2/2
Mr. Ching Chau Wa (Appointed on 1 January 2019)	程秋華先生 (於二零一九年一月一日獲委任)	2/2
Mr. Wong Chun Sek, Edmund	黃俊碩先生	2/2
Mr. Huang Lianguai	黃良快先生	2/2

#### 薪酬及福利委員會

##### 組成

本公司的薪酬及福利委員會乃根據董事於二零一零年十月二十五日通過的決議案並遵照上市規則第3.25條而成立。薪酬及福利委員會設有書面職權範圍(於二零一二年三月二十二日修訂)。薪酬及福利委員會的主要職責是就有關本公司全體董事及高級管理層之整體薪酬政策及架構向董事會提供建議。全體董事及本公司高級管理層的酬金及薪酬均由薪酬及福利委員會定期檢討，以確保彼等的酬金及薪酬保持適當水平，且確保概無董事自行釐定自己的薪酬。薪酬及福利委員會目前由四名成員組成，包括呂永琛先生、黃俊碩先生、黃良快先生(均為獨立非執行董事)及程秋華先生(執行董事)。呂永琛先生目前擔任薪酬及福利委員會主席。吳季倫先生於二零一九年一月一日辭任成員，程秋華先生於二零一九年一月一日獲委任為成員。

截至二零一九年十二月三十一日止年度，薪酬及福利委員會召開兩次會議以審閱及建議有關本公司董事及高級管理層的薪酬政策及架構。本年度各薪酬及福利委員會成員出席之情況如下：



**Remuneration policy for Directors and senior management**

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

The emoluments of the Directors are recommended by the C&B Committee, having regard to the Company's operating results, individual performance, experience, responsibility, workload and time devoted to the Company and comparable market statistics. Each of the executive Directors is entitled to a basic salary which is reviewed annually. In addition, each of the executive Directors may receive a discretionary bonus as the Board may recommend. Such amount has to be approved by the C&B Committee.

The Company has adopted a Share Option Scheme on 25 October 2010. The purpose of the Share Option Scheme is to enable the Company to grant options to selected eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high caliber employees and attract human resources that are valuable to the Group and any invested entity.

**Nomination Committee****Composition**

The Company established a nominating and corporate governance committee pursuant to a resolution of Directors passed on 25 October 2010 (which was renamed as Nomination Committee on 22 March 2012). The Nomination Committee has set up the written terms of reference which was revised on 22 March 2012, revised on 28 August 2013 and 1 January 2019. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis and to recommend to the Board the suitable candidates for Directors after consideration of the nominees' independence and quality in order to ensure fairness and transparency of all nominations. The Nomination Committee currently consists of three members, namely Mr. Lu, Brian Yong Chen, Mr. Wong Chun Sek, Edmund and Mr. Huang Lianguai (all are independent non-executive Directors). Mr. Lu, Brian Yong Chen currently serves as the chairman of the Nomination Committee.

**董事及高級管理層的薪酬政策**

本集團的僱員薪酬政策按彼等的價值、資歷及能力而釐定。

董事酬金乃經考慮本公司經營業績、個人表現、經驗、職責、工作量及投入本公司的時間，以及可資比較的市場統計資料後，由薪酬及福利委員會建議。各執行董事均可享底薪，底薪會按年檢討。另外，各執行董事可按董事會的建議收取酌定花紅，酌定花紅須經薪酬及福利委員會審批。

本公司已於二零一零年十月二十五日採納購股權計劃。購股權計劃旨在讓本公司向選定合資格參與人士授出購股權，作為彼等對本集團所作出貢獻之鼓勵或獎勵，及／或令本集團能聘用及留聘優秀僱員，以及吸引對本集團及任何投資實體具有價值的人力資源。

**提名委員會****組成**

本公司的提名及企業管治委員會（於二零一二年三月二十二日重新命名為提名委員會）乃根據董事於二零一零年十月二十五日通過的決議案而成立。提名委員會設有書面職權範圍（於二零一二年三月二十二日、二零一三年八月二十八日及二零一九年一月一日修訂）。提名委員會的主要職責乃定期檢討董事會的架構、規模及組成，並在考慮提名人的獨立性及質素後向董事會推薦合適的董事候選人，以確保所有提名公平及具透明度。提名委員會目前由三名成員組成，包括呂永琛先生、黃俊碩先生及黃良快先生（均為獨立非執行董事）組成。呂永琛先生目前擔任提名委員會主席。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Nomination Committee adopted the board diversity policy in August 2013. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Pursuant to the board diversity policy, selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

In assessing the suitability of a proposed candidate as a member of the Board, the Nomination Committee would follow the nomination policy and consider factors including:

- (a) Reputation;
- (b) Skills, knowledge, experience, cultural and educational background, gender, age and other qualities required, with due regard for the benefits of diversity of the Board;
- (c) The extent to which the proposed candidate is likely to contribute to the overall effectiveness of the Board and work constructively with the existing Directors;
- (d) The skills and experience that the proposed candidate brings to the role and how he/she will enhance the efficiency and performance of the Board as a whole;
- (e) The nature of existing positions served by the proposed candidate including directorships or other relationship with the Company and/or its Directors and impact they may have on his/her ability to exercise independent judgment; and
- (f) Factors which may affect the proposed candidate's time commitment to the Company.

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

提名委員會於二零一三年八月採納董事會多元化政策。本公司明白及信納董事會多元化能提升表現質素的裨益。根據董事會多元化政策，甄選人選將按一系列多元化範疇為基準，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。最終將按人選之長處及可為董事會提供之貢獻而作決定。

在評估建議候選人是否適合擔任董事會成員時，提名委員會將遵從提名政策，而考慮的因素包括：

- (a) 聲譽；
- (b) 技能、知識、經驗、文化及教育背景、性別、年齡及其他所需特質，顧及董事會多元化的裨益；
- (c) 建議候選人對董事會整體效益可能作出貢獻及與現任董事積極合作的程度；
- (d) 建議候選人擔任職務帶來的技能及經驗，以及彼等將如何提升董事會整體效益及表現；
- (e) 建議候選人目前所擔任職位的性質，包括董事或與本公司的其他關係及／或其董事及可能對彼等行使獨立判斷能力造成的影響；及
- (f) 可能影響建議候選人對本公司付出時間的因素。

該等因素僅供參考，並不具全面性及決定性。提名委員會有權提名任何其認為合適的人士。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

For the year ended 31 December 2019, the Nomination Committee held 2 meetings to review the structure, size and composition of the Board. And the attendances of each Nomination Committee member for the Year have been set out as follows:

<b>No. of Nomination Committee meetings held:</b>	已召開提名委員會會議次數：	<b>2</b>
<b>Name of the Nomination Committee members</b>	<b>提名委員會成員姓名</b>	
Mr. Lu, Brian Yong Chen	呂永琛先生	2/2
Mr. Wong Chun Sek, Edmund	黃俊碩先生	2/2
Mr. Huang Liangkui	黃良快先生	2/2

### Corporate governance functions

The Company's corporate governance functions are carried out by the Board pursuant to a set of written terms of reference adopted by the Board in compliance with code provision D.3.1 of the CG Code, which include (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Group; (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Group and the Directors; and (e) to review the Company's compliance with the applicable CG Code and disclosure in the Corporate Governance Report.

## FINANCIAL REPORTING

The Board, supported by the finance department, is responsible for the preparation of the Group's financial statements for each financial year which shall give a true and fair view of the financial position, performance and cash flows of the Group for that year. In preparing the financial statements for the year ended 31 December 2019, the Board has selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

截至二零一九年十二月三十一日止年度，提名委員會召開兩次會議以檢討董事會的架構、規模及組成。本年度各提名委員會成員出席之情況如下：

### 企業管治職能

董事會根據董事會為符合企業管治守則的守則條文第D.3.1條而採納的書面職權範圍履行本公司的企業管治職能，包括(a)制定及審閱本公司的企業管治政策及慣例，並向董事會提出推薦意見；(b)檢討及監察董事及本集團高級管理層的培訓及持續專業發展；(c)檢討及監察本公司的政策及慣例是否符合法律及監管規定；(d)制定、檢討及監察適用於本集團僱員及董事的行為守則及合規手冊（如有）；及(e)檢討本公司是否遵守適用的企業管治守則及企業管治報告中作出的披露。

### 財務呈報

董事會在財務部門的支持下負責編製本集團每個財政年度的財務報表，該等財務報表真實及公正地反映本集團於該年度的財務狀況、表現及現金流量。編製截至二零一九年十二月三十一日止年度的財務報表時，董事會已選取適用會計政策並貫徹使用，並審慎、公允而合理地作出判斷及估計，以及按持續經營基準編製財務報表。董事有責任作出一切合理而必須的步驟，保護本集團的資產，並且防止及偵查欺詐及其他異常情況。董事會並不知悉任何有關可能對本集團按持續基準繼續經營的能力構成重大疑問的事件或情況的任何重大不明朗因素。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The responsibilities of the Company's external auditors, Ernst & Young, on the financial statements are set out in the section headed "Independent Auditors' Report" in this report.

#### External auditors' remuneration

During the year ended 31 December 2019, the fees paid or payable to the Company's external auditors in respect of their audit and non-audit services were as follows:

Type of Services	服務類別	RMB'000 人民幣千元
Non-audit services	非核數服務	685
Audit services	核數服務	1,600
Total	總計	2,285

#### COMPANY SECRETARY

Mr. Cheng Po Yuen ("Mr. Cheng") nominated by ComSec Team Limited ("ComSec Team") to assume such office and ComSec Team has been providing certain corporate secretarial services to the Company pursuant to an engagement letter entered into between the Company and ComSec Team.

Mr. Cheng is a director of ComSec Team Limited. Mr. Cheng holds a Bachelor of Business Administration degree, majoring in accounting. Mr. Cheng is a practicing accountant in Hong Kong and is a fellow member of The Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales. Mr. Cheng is also a member of The Institute of Chartered Secretaries and Administrators, The Hong Kong Institute of Chartered Secretaries and The Taxation Institute of Hong Kong. Mr. Cheng has over 20 years of experience in auditing, accounting, company secretarial and finance. He joined the Company in October 2017 and resigned as the company secretary of the Company with effect from 1 October 2019.

本公司的外聘核數師安永會計師事務所就財務報表之責任載於本報告「獨立核數師報告」一節。

#### 外聘核數師酬金

截至二零一九年十二月三十一日止年度，就核數及非核數服務已付或應付本公司外聘核數師的費用如下：

#### 公司秘書

鄭保元先生（「鄭先生」）由 ComSec Team Limited（「ComSec Team」）提名擔任該職位，而 ComSec Team 一直根據本公司與 ComSec Team 訂立的委任函向本公司提供若干企業秘書服務。

鄭先生為 ComSec Team Limited 之董事。鄭先生持有工商管理學士學位，主修會計學。鄭先生為香港執業會計師，並為香港會計師公會以及英格蘭及威爾斯特許公認會計師公會資深會員。鄭先生亦為英國特許秘書及行政人員公會、香港特許秘書公會及香港稅務學會會員。鄭先生於審核、會計、公司秘書及金融方面積逾 20 年經驗。彼於二零一七年十月加入本公司，並於二零一九年十月一日辭任本公司的公司秘書一職。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Company engaged an external professional company secretarial services provider, Link Corporate Services Limited (“Link”), to provide compliance and full range of company secretarial services to the Company in order to assist the Company to cope with the changing regulatory environment and to suit different commercial needs. Mr. Fung Siu Kei (“Mr. Fung”), the representative of Link, was appointed as the named company secretary of the Company (“Company Secretary”) with effect from 1 October 2019.

Mr Fung has over ten years of professional experience in public accounting and auditing, and had previously served in international audit firm and acted as company secretary for a Hong Kong listed company. Mr. Fung is a practicing member of Hong Kong Institute of Certified Public Accounts. Mr. Fung obtained a degree of bachelor of business administration in accountancy from the City University of Hong Kong in 2007.

The Financial Controller of the Company is the primary point of contact at the Company for the Company Secretary.

During the year ended 31 December 2019, the Board has access to the advice and services of Mr. Fung at all time in accordance with Code Provision F.1.4 of Appendix 14 to the Rules Governing the Listing Securities on the Stock Exchange of Hong Kong Limited (“the Listing Rules”). Mr. Fung has taken no less than 15 hours of professional training during the Year under review pursuant to the Rule 3.29 of the Listing Rules.

### SHAREHOLDERS’ RIGHTS

In accordance with the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all votes of the Shareholders at general meetings shall be taken by poll. The results of voting by poll will be published on the websites of the Stock Exchange and the Company respectively.

本公司聘請外部專業企業服務提供商領航企業服務有限公司(「領航」)，為本公司提供合規及全面的公司秘書服務，從而協助本公司應對瞬息萬變的監管環境及迎合不同的商業需要。領航的代表馮兆基先生(「馮先生」)獲委任為本公司的公司秘書(「公司秘書」)，自二零一九年十月一日起生效。

馮先生於公共會計及審計方面擁有逾十年之專業經驗，曾於國際性會計師事務所任職，並曾出任香港上市公司之公司秘書。馮先生為香港會計師公會之執業會員。馮先生於二零零七年畢業於香港城市大學，獲工商管理學士學位，主修會計。

本公司財務總監為本公司公司秘書的主要聯繫人。

截至二零一九年十二月三十一日止年度，董事會一直根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四守則條文F.1.4取得馮先生的意見與服務。於回顧年度，馮先生已根據上市規則第3.29條接受不少於15個小時的專業培訓。

### 股東權利

根據上市規則，除主席以誠實信用的原則做出決定，容許純粹有關程序或行政事宜的決議案以舉手方式表決外，於股東大會上任何股東必須以投票方式表決。因此，股東於股東大會的所有投票須以投票方式表決。投票結果將分別在聯交所及本公司的網站上公佈。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### How Shareholders can convene an extraordinary general meeting and put forward proposals at Shareholders' meetings

Pursuant to article 58 of the Articles of Association, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary by mail at Room 1201, 12/F, C C Wu Building, 302-308 Hennessy Road, Wanchai, Hong Kong, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

#### Procedures by which enquiries may be put to the Board

Shareholders may put forward their proposals or inquiries to the Board by sending their written request to the Company's correspondence address in Hong Kong.

## INVESTORS AND SHAREHOLDERS RELATIONS

During the year ended 31 December 2019, there has been no significant change in the Company's constitutional documents.

#### 股東如何召開股東特別大會及於股東大會上提出建議

根據組織章程細則第58條，任何於發出要求當日持有有權於本公司股東大會上投票的本公司繳足股本不少於十分之一的一名或多名股東，有權透過郵寄至香港灣仔軒尼詩道302-308號集成中心12樓1201室向董事會或公司秘書致函請求董事會召開股東特別大會，以處理該等要求列明的任何事項，而該等會議須在發出要求後兩個月內召開。如董事會在發出要求後21天內未能召開有關會議，則請求人可自行召開會議，且因董事會未能召開會議而產生的所有合理的費用均須由本公司向請求人付還。

#### 股東可向董事會提出查詢的程序

股東可將書面要求發送至本公司在香港的通信地址，藉此向董事會提交建議或諮詢。

## 投資者及股東關係

截至二零一九年十二月三十一日止年度，本公司的組織章程文件並無重大變更。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Board recognises the importance of maintaining clear, timely and effective communication with Shareholders and investors of the Company. The Board also recognises that effective communication with investors is the key to establish investor confidence and to attract new investors. Therefore, the Group is committed to maintaining a high degree of transparency to ensure that the investors and the Shareholders receiving accurate, clear, comprehensive and timely information of the Group by the publication of annual reports, interim reports, announcements and circulars. The Company also publishes all corporate correspondence on the Company's website at <http://www.investech-holdings.com>. The Board continues to maintain regular dialogues with institutional investors and analysts from time to time to keep them informed of the Group's strategy, operations, management and plans. The Directors and the members of the Board committees would attend and are available to answer questions at general meetings of the Company. Separate resolutions would be proposed at general meetings of the Company on each substantially separate issue.

#### RISK MANAGEMENT AND INTERNAL CONTROL

During the Year, the Board complied with the code provisions on risk management and internal control as set out in the CG Code. The Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and maintaining appropriate and effective risk management and internal control systems for the Group. The systems are designed to manage the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

董事會認同與本公司股東及投資者保持清晰、及時而有效的溝通的重要性。董事會亦認同與投資者進行有效溝通是建立投資者信心及吸引新投資者的關鍵所在。因此，本集團致力保持高透明度，確保投資者及股東通過刊發年報、中期報告、公告及通函得到準確、清晰、完整而及時的本集團資料，而本公司亦在公司網站 <http://www.investech-holdings.com> 刊發全部企業通信。董事會持續與機構投資者及分析員保持定期溝通，不時讓彼等得悉本集團的策略、營運、管理及計劃。董事及董事委員會成員會出席本公司的股東大會並解答問題。各重大議題須以獨立決議案方式於本公司股東大會上提呈。

#### 風險管理及內部監控

年內，董事會已遵守企業管治守則所載之風險管理及內部監控守則條文。董事會有整體責任評估及釐定本集團為達成戰略目標所願承擔的風險性質及程度，並維持本集團適當及有效的風險管理及內部監控系統。系統旨在管理未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The procedures and feature of the Group's risk management and internal control systems are as follows:

#### For risk management

- **Identification:** Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- **Evaluation:** Analyze the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- **Management:** Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

#### For internal control

- **Control Environment:** A set of standards, processes and structures that provide the basis for carrying out internal control across the Group.
- **Risk Assessment:** A dynamic and iterative process for identifying and analysing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.
- **Control Activities:** Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
- **Information and Communication:** Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
- **Monitoring:** Ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.

The management of the Company has established a set of comprehensive policies, standards and procedures in areas of operational, financial and risk controls for safeguarding assets against unauthorised use or disposition; for maintaining proper accounting records; and for ensuring the reliability of financial information to achieve a satisfactory level of assurance against the likelihood of the occurrence of fraud and errors.

本集團的風險管理及內部監控系統的特徵及程序如下：

#### 風險管理系統

- **識別：**識別風險所有權、業務目標及可能影響目標達成的風險。
- **評估：**分析風險的可能性及影響並對風險組合作出相應評估。
- **管理：**考慮風險應對，確保與董事會已就風險進行有效溝通並持續監察剩餘風險。

#### 內部監控系統

- **監控環境：**為本集團開展內部監控提供基礎的一套標準、程序及結構。
- **風險評估：**識別及分析風險以達成集團目標並就如何管理風險形成依據的動態交互流程。
- **監控行動：**政策及程序為幫助確保減輕風險以達成目標的管理層指令獲執行而制定的行動。
- **資料及通訊：**為集團提供進行日常監控所需資料的內部及外部通訊。
- **監察：**為確定內部監控的各組成部份是否存在及運行而進行的持續及單獨評估。

本公司管理層就業務、財務及風險監控方面制定了一套綜合政策、標準及程序，以保障資產不會在未經授權情況下遭使用或處置；妥善保存會計記錄；並保證財務資料的可靠性，藉以合理保證不會出現欺詐及錯誤情況。

**CORPORATE GOVERNANCE REPORT**  
企業管治報告

The Board has overseen the Company's risk management and internal control systems on an ongoing basis. A year end review of the effectiveness of the Company's and its subsidiaries' risk management and internal control systems has been conducted annually and the systems are considered to be effective and adequate. The Company also has an internal audit function to carry out the analysis and independent appraisal of the adequacy and effectiveness of the systems, and has procedures in place to keep information confidential and manage actual or potential conflicts of interest. Stringent internal structures have been designed to prevent the misuse of inside information and avoid conflicts of interest.

The Group has established systems and procedures for disseminating inside information as defined under the SFO so as to ensure inside information is promptly identified and escalated. Directors and management of the Group received relevant trainings to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made.

董事會持續監督本公司的風險管理及內部監控系統，每年會對本公司及其附屬公司的風險管理及內部監控系統的有效性進行年終回顧，而該等系統被認為有效且適當。本公司亦設有內部審核職能，以對該等系統是否足夠及有效進行分析及獨立評估，並設有程序以確保資料保密及管理實質或潛在的利益衝突。內部監控架構設計嚴密，以防範不當使用內幕消息及避免利益衝突。

本集團已制定發佈證券及期貨條例界定之內幕消息的系統及程序，以確保內幕消息得以及時識別及向上呈報。董事及本集團管理層接受相關培訓，以確保內幕消息披露得到適當批准前一直對有關消息保密，並有效及一致地傳播此類消息。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### INTRODUCTION

This following disclosure complies with the guidance of Environmental, Social and Governance (“ESG”) Reporting Guide as set out in Appendix 27 to the Listing Rules of the Stock Exchange of Hong Kong Limited and aims at disclosing to investors the contributions made by the Group in the aspects of environmental and community activities for the Year.

The Group engages in network communication businesses and sales of mobile office automation software to corporate clients. It has offices in a few provinces within Mainland China and Hong Kong. In the Year, the Group continued to be an eco-friendly corporation and tried its best to minimize the harm (if any) it would cause to the environment. Through the Group’s efforts in guiding staff to adopt green office habits, its green procurement policy, and its eco-friendly technological innovations, the Group endeavors to cultivate a green living environment for its staff and the community where it has operations.

The Group’s staff is the cornerstone to its success. To offer them ample development opportunities, sponsorships are available to those who participated in job related professional trainings and development courses. The Group ensured the competitiveness of its staff remuneration packages by conducting regular reviews. A safe and healthy working environment is also provided to the Group’s staff. As much as it cares about its staff, the Group extended this care to the communities it has operations in within Mainland China during the Year.

In the following, the Group would like to share with you its ESG achievements in the “Environmental” and “Social” sections.

### 緒言

以下之披露遵照香港聯合交易所有限公司上市規則附錄二十七所載的環境、社會及管治報告指引，旨在向投資者披露本集團於本年度在環境及社區活動方面所作出的貢獻。

本集團從事網絡通訊業務及向企業客戶銷售移動辦公室自動化軟件，在中國內地多個省份及香港設有辦事處。於本年度，本集團繼續作為一間對環境友善的企業，並盡最大努力減低可能對環境造成的傷害(如有)。透過持續指引員工採納綠色辦公室習慣、綠色採購政策以及使用我們的創新環保技術，本集團致力為我們的員工及我們業務營運所在社區建立綠色生活環境。

員工是本集團成功的基石。為讓彼等有充分發展機會，參與工作相關的專業培訓及發展課程的員工可以獲得贊助。本集團定期檢討員工薪酬待遇，以確保我們所提供薪酬待遇的競爭力。本集團亦為員工提供安全健康的工作環境。在關注員工的同時，本集團於本年度將關愛延伸至其在中國內地開展業務所在社區。

本集團於以下「環境」及「社會」環節呈列我們的環境、社會及管治成就。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### ENVIRONMENTAL

In the Year, the Group maintained its stance as an environmentally responsible corporate. Well aware of the importance of sustainable development, the Group's staff pursue waste reduction and energy saving practices in their daily operations by following the eco-friendly policy of the Group and with the aid of the energy saving technologies developed by the Group.

##### 1. Energy saving at the Group's offices

The Group's energy saving measures at its offices includes the following:

- Electricity-saving light bulbs were used at the Group offices.
- Lights and air conditioners would be turned off or would be set to the energy-saving mode when they are not in use.
- Lighting devices and light bulbs would be kept clean to attain highest illumination efficiency.
- To reduce the amount of paper used, most of the network printers are pre-set to print on both sides of a paper. Envelopes and loose minute jackets would be re-used, and any expired paper pad's back would be used for drafting or printing.

#### 環境

於本年度，本集團維持其作為對環境負責任的企業立場。本集團的員工深明可持續發展的重要性，並遵循本集團的環保政策及借助本集團開發的節能技術，在日常營運中致力減少廢物及節約能源。

##### 1. 辦公室節能

本集團在辦公室的節能措施包括以下內容：

- 本集團辦公室使用節能燈泡。
- 電燈及空調不須使用時盡量關掉，或設定至節能模式。
- 保持燈光設備及燈泡潔淨以達致最高照明效益。
- 為減少用紙量，大部分網絡打印機均預設至雙面打印。信封及活頁紀錄紙夾將循環再用，而任何過期信紙簿背面將用作草稿或打印之用。

#### Electricity consumption in total and intensity

#### 耗電總量及密度

Aspects 2.1	範圍 2.1	Unit	單位	2019 二零一九年 In'000 千位	2018 二零一八年 In'000 千位
Electricity usage	用電量	kWh	千瓦時	142.75	109.85
Electricity usage intensity	用電量密度	kWh/office	千瓦時/辦公室	23.79	16.80

#### Water consumption in total and intensity

#### 耗水總量及密度

Aspects 2.2	範圍 2.2	Unit	單位	2019 二零一九年	2018 二零一八年
Water consumption	耗水量	cu.m	立方米	28.83	23.75
Water consumption intensity	耗水密度	cu.m/office	立方米/辦公室	4.81	5.00

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

### ENVIRONMENTAL (continued)

#### 2. Energy saving technologies

The Group prides itself as an energy saving technologies provider and had enjoyed the benefits of these technologies together with its customer over the years.

The Group's "Smart Energy Management System" provides an energy saving platform for both the Group and its customers. The system facilitates detection of any idle office equipment and will automatically switch off the relevant equipment. This technology helps to save energy while at the same time extends the life span of the relevant equipment.

Another technology developed by the Group, the "Building Management System", can collaborate with the "Smart Energy Management System" to achieve energy saving. By interconnecting the two systems, a corporate can plan and control office lighting and air-conditioning and provide energy and electricity consumption and carbon emission information by department, staff, time period and equipment. The analysis can help corporates to develop their energy saving strategy and achieve proactive energy management.

The work station booking system as part of the Group's "Smart Office" solution allows corporates to optimize usage of available furniture and equipment at their offices. This helps corporates to avoid over ordering unnecessary equipment and lower resources wastage.

To the best of the Group's knowledge, the Group noted no non-compliances regarding environmental laws and regulations in the Year.

### 環境(續)

#### 2. 節能科技

本集團以身為節能技術供應商而自豪，多年來與客戶共同享受有關技術帶來的好處。

本集團的「智能能源管理系統」為本集團及其客戶提供節能平台。該系統偵測任何閒置的辦公設備，並自動關閉相關設備。該技術有助於節省能源，同時延長相關設備的使用壽命。

另一項由本集團開發的技術「樓宇管理系統」可與「智能能源管理系統」配合以實現節能。藉由連接該兩個系統，企業可以計劃及控制辦公室照明及空調，並可得出各部門、員工、時段及設備的耗能及耗電量及碳排放資料。有關分析有助企業制訂節能策略並達致積極能源管理。

工位預訂系統是本集團「智能辦公」解決方案的一部分，令企業得以盡量善用現有的辦公室家具及設備，有助於企業避免過度訂購不必要的設備及減少資源浪費。

據本集團所深知，本集團於本年度概不知悉任何有關環境法律及法規的不合規情況。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### ENVIRONMENTAL (continued)

##### 3. Emissions

Due to the nature of the Group's business, the Group's operations caused only minimal greenhouse gas (GHG) emissions to the environment. Its operations produced nil hazardous wastes for the Year. The Group neither used any liquified petroleum gas or other gases and thus does not have relevant GHG emissions to report for the Year.

The following presents GHG emissions in other areas:

##### GHG emissions from vehicles:

Aspects 1.1	範圍 1.1	Unit: 單位:	2019 二零一九年	2018 二零一八年
Nitrogen oxides	氮氧化物	gram 克	2,539.80	1,054.90
Sulphur oxides	硫氧化物	gram 克	52.92	39.69
Respiratory suspended particles	可吸入懸浮粒子	gram 克	187.00	77.67

##### GHG emissions from mobile combustion sources:

Aspects 1.2	範圍 1.2	Unit: 單位:	2019 二零一九年	2018 二零一八年
Scope 1	範疇 1			
Carbon dioxide	二氧化碳	kg 公斤	8,496.00	6,372.00
Methane	甲烷	kg 公斤	0.91	14.35
Nitrous oxide	一氧化二氮	kg 公斤	3.98	924.89

##### Indirect GHG emission from electricity consumption:

Aspects 1.2	範圍 1.2	Unit: 單位:	2019 二零一九年	2018 二零一八年
Scope 2	範疇 2			
Indirect GHG Emissions: CO2	間接溫室氣體 排放: 二氧化碳	kg 公斤	112,774.90	86,780.71

#### 環境 (續)

##### 3. 排放

基於本集團的業務性質，本集團的營運只對環境帶來極低的溫室氣體排放。於本年度，我們的營運並無製造有害廢物。本集團無需使用任何液化石油氣或氣體燃料，因此於本年度內並無相關的溫室氣體排放可作報告。

以下呈列我們於其他範疇的溫室氣體排放：

##### 由車輛排放的溫室氣體：

##### 由流動燃燒源排放的溫室氣體：

##### 由耗電間接排放的溫室氣體：

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### ENVIRONMENTAL (continued)

##### 3. Emissions (continued)

###### Indirect GHG emission from business travelling:

Aspects 1.2	範圍 1.2	Unit: 單位:	2019 二零一九年	2018 二零一八年
Scope 3 Indirect GHG Emissions: CO2	範疇 3 間接溫室氣體 排放: 二氧化碳	kg 公斤	27,192.60	9,304.50

###### Non-hazardous wastes produced:

Aspects 1.4	範圍 1.4	Unit: 單位:	2019 二零一九年	2018 二零一八年
Non-hazardous waste disposal	非有害廢物處理	Tonnes 噸	1.01	0.95
Non-hazardous waste intensity	非有害廢物密度	Tonnes/office 噸/辦公室	0.17	0.19

#### SOCIAL

##### 1. Employment and Labour standards

As the Group values its human resources as its greatest asset, the Group continues to nurture its staff and provide them with ample opportunities.

The Group prides itself as an equal opportunity employer and its staff had always enjoyed equal opportunities working with the Group. Discrimination based on sex, age, race or religion is intolerable at the Group's offices. In the Year, similar to past years, the Group received no internal nor external complaints regarding equal opportunities employment and have zero non-compliances concerning regulations such as the Sex Discrimination Ordinance, the Disability Discrimination Ordinance and Family Status Discrimination Ordinance. The Group's zero-tolerance attitude towards unfair discrimination applies across its recruitment, appraisals and counselling procedures.

#### 環境 (續)

##### 3. 排放 (續)

###### 業務差旅間接排放的溫室氣體:

###### 產生的非有害廢物:

#### 社會

##### 1. 僱傭及勞工準則

由於本集團視人力資源珍為其最大資產，本集團繼續培育員工並為其提供充足機會。

本集團以身為平等機會僱主而自豪，為本集團效力的員工一直以來享有平等機會。本集團辦公室內絕不容忍性別、年齡、種族或宗教歧視。一如過去數年，本集團於本年度並無接獲有關平等就業機會的內部或外部投訴，亦沒有任何觸犯《性別歧視條例》、《殘疾歧視條例》及《家庭崗位歧視條例》的不合規事項。本集團對不公平歧視的零容忍態度亦適用於招聘、評估及諮詢程序。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### SOCIAL (continued)

##### 1. Employment and Labour standards (continued)

Apart from annual performance appraisal, the Group also practises monthly and quarterly appraisals in a year to review staff's performance. The Group's management consider the appraisal process to be a chance to communicate with staff and understand their concerns and needs, while at the same time to evaluate their achievement of the targets set by themselves and the Group's management. Outstanding staff would be rewarded with internal promotions and salary increment. The appraisal process also assists in organising training programmes for staff based on their strengths and weaknesses.

Internal or external fraudulent behaviours are strictly prohibited. The Group's stringent recruitment procedure prevents child labour or forced labour. The Group's staff handbook sets out strict professional ethics and personal qualities for staff to abide to.

In the Year, the Group had not noted any cases of non-compliance in relation to laws and regulation about employment and labour standards.

#### 社會 (續)

##### 1. 僱傭及勞工準則 (續)

除年度業績評估外，本集團亦於本年度每月及每季度進行評估，以檢討員工的表現。本集團管理層認為，評估過程是與員工溝通並瞭解其關注重點及需求的機會，同時評估彼等能否達到其本身及本集團管理層設定的目標。出色的員工將獲得內部晉升與加薪獎勵。評估程序亦有助於按照員工的長處及弱點統籌有關培訓計劃。

我們嚴禁任何對內或對外欺詐行為。本集團嚴格的招聘程序防止招聘童工或強制勞工。本集團的員工手冊載有清晰的職業道德及個人守則以供員工遵守。

於本年度，本集團並未發現任何違反僱傭及勞工準則法例與規條的事件。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

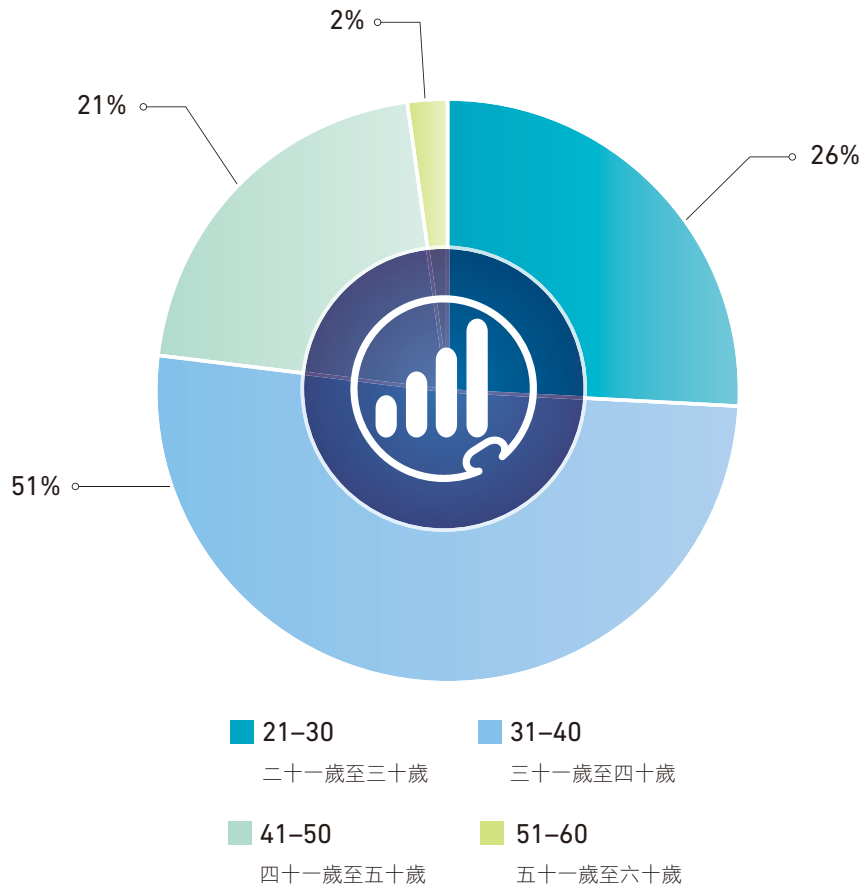
### 環境、社會及管治報告

#### SOCIAL (continued)

##### 2. Staff Composition

As at 31 December 2019, the Group employed a total of 256 staff. They include both employees working in Mainland China, Hong Kong and Vietnam.

The below illustrates the staff composition of the Group's business: 26% of the Group's staff is in the age between 21 and 30, while 51% is between 31 and 40, and 21% between 41 and 50. The relatively even age distribution reflects the Group's stance of anti-discrimination based on age.



#### 社會 (續)

##### 2. 員工組合

於二零一九年十二月三十一日，本集團總共僱用 256 名員工，其中包括中國內地、香港及越南的員工。

下圖呈列本集團業務的員工年齡分佈：26% 的員工年齡介乎 21 歲至 30 歲，51% 的員工年齡介乎 31 歲至 40 歲，而 21% 的員工年齡則介乎 41 歲至 50 歲。相對平均的年齡分佈反映本集團反對年齡歧視的立場。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### SOCIAL (continued)

##### 3. Occupational Health and Safety

The Group is committed to protect its staff's occupational health and provide them an enjoyable and safe working environment.

To encourage its staff to take care of their physical well-being, for managerial grade or above staff, the Group subsidizes them to join gymnastic activities and provides them with medical insurances and annual body checking services.

For recreational events, the Group's management is happy to see that its staff had greatly enjoyed the events the Group organized. These include annual outings, birthday parties and other forms of staff gathering.

In the Year, the Group had not noted any cases of non-compliance in relation to laws and regulation about occupational health and safety.

##### 4. Training and Development

Trainings related to the Group's product and technical trainings relevant to the industry to enhance staff's career development were provided in the Year. Topics of the trainings include web and software development skills, sales technique, project management, and customer service.

For positions relevant to sales, marketing or customer service, to better equip new recruits with the essential skills and knowledge for their duties, the Group provides trainings to the new recruits during their probation period and will require them to prepare a presentation for their direct supervisors and department heads towards the end of their probation period. This ensures new recruits will be well prepared for their jobs after they become permanent staff.

#### 社會 (續)

##### 3. 職業健康及安全

本集團致力保障員工的職業健康，並為彼等提供愉快及安全的工作環境。

為鼓勵員工照顧彼等的身體健康，本集團資助管理級或以上員工參加健身活動，同時提供醫療保險和每年身體檢查服務。

在康樂活動方面，本集團管理層喜見員工享受本集團安排的活動，包括週年旅行、生日派對及其他形式的員工聚會。

於本年度，本集團並不知悉任何有關職業健康及安全相關法律及法規的不合規情況。

##### 4. 培訓及發展

於本年度本集團提供有關旗下產品的培訓，以及與行業相關的技術培訓，以促進員工的事業發展。培訓的主題包括：網頁及軟件開發技術、銷售技巧、項目管理及客戶服務。

對於與銷售、營銷或客戶服務有關的職位，為了更好地令新員工具備關於其職責的基本技能及知識，本集團在試用期內為新員工提供培訓，並要求彼等在試用期結束時，向其直屬主管及部門負責人作一次演示匯報。這可以確保新員工在成為長期員工後已對彼等的工作有充分準備。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### SOCIAL (continued)

##### 5. Supply Chain Management

In the Year, the Group maintained a just, transparent and competitive bidding system for the procurement of both goods and services. During the selection of suppliers or contractors, the Group's policy ensures the selection factors are fair and would serve the interest of the Group. Such factors include price, specification and quality of the product, service quality and product support, and social and environmental contributions of the supplier. The Group does not engage suppliers with questionable social or environmental conducts.

The Group ensures impartiality of the procurement process by involving the participation of personnel from different functions and seniority: the responsible purchasing staff, the purchasing manager, the business director and the financial controller. This ensures proper review and authorisation and segregation of duties over the Group's suppliers selection process.

##### 6. Service Responsibility

To uphold the service standards as stated in the Group's service management policy, the Group assigns customer service executives to each of its operating region to care for its customers. The executives are responsible for after-sales services and product support.

The Group likes its customers to be able to fully utilize and enjoy its products. As such, responsibilities, working procedures, required training, and servicing standards are well defined for its engineers and customer service executives.

In the service management policy, service level escalation matrix depending on the technicality of each case is set. This is for ensuring the appropriate personnel with the required expertise would always attend customer enquiries and resolve the case according to the Group's service standard and up to the customer's satisfaction.

#### 社會(續)

##### 5. 供應鏈管理

於本年度，本集團就貨品及服務的採購流程持續使用一套公正透明且具競爭力的投標系統。在挑選供應商或分包商時，本集團的政策確保遴選的考慮因素屬公平公正，並符合本集團的利益。有關因素包括供應商的價格、商品規格及質素、服務質素及產品支援，及其對社會及環境的貢獻等。本集團不會採用其社會或環境行為成疑的供應商。

透過讓不同職能及職級的人員(包括採購負責人員、採購經理、業務總監及財務總監)參與採購流程，以確保有關程序屬公正。有關做法可確保本集團挑選供應商的程序經妥善檢討、授權及職責分工。

##### 6. 服務責任

為維持本集團服務管理政策所述的服務水平，本集團指派客戶服務專員於各營運地區照顧客戶的需要。服務專員負責售後服務及產品支援。

我們希望客戶能充分利用及享受我們的產品。因此，我們對工程師及客戶服務專員的職責、工作流程、所須培訓及服務標準均有清晰界定。

我們於服務管理政策中列明取決於各個案技術細則的服務水平升級配對，確保擁有所需專業知識的人員能解答客戶諮詢，而個案能按照本集團的服務水平處理並令客戶感到滿意。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### SOCIAL (continued)

##### 6. Service Responsibility (continued)

A feedback approach is also adopted to check on customer's satisfaction. After resolution of each case, the customer service executive is required to perform client satisfaction survey.

Quarterly statistics and analysis of overall customer satisfaction level would be compiled for the management to reflect on areas that require further improvement.

##### 7. Anti-Corruption

For the prevention of corruption and fraud, the Group has set up the compliance manual and implemented the reporting mechanism to provide its staff with guidance to deal with potential fraud. Staff are encouraged to report business practices that are suspected of violating laws or regulations and, to this end, a secured and independent reporting channel is specifically set up.

In the Year, the management of the Group did not find any cases of bribery or fraud. Through the established code of conduct, compliance manual and reporting mechanism, as well as the controlled environment developed by staff throughout the years, the Group believes that the risk of the occurrence of fraudulent behaviour has been minimized. The Group will continue to monitor the related risks so as to maximize the values for its shareholders and stakeholders.

##### 8. Helping the community

The Group takes pride in being an innovative high-tech enterprise. To contribute to the information technology industry by helping industry peers, the Group joined 北京中關村高新技術企業協會 to assist in administration and review works for the association. The association provides services including certification services for small to medium high-tech enterprises, software copyright registration, dispute mediation among industry peers, and financing services.

#### 社會 (續)

##### 6. 服務責任 (續)

我們亦就檢查客戶滿意度採納反饋機制。解決各個案後，服務專員需進行客戶滿意度調查。

我們會編製季度整體客戶滿意度水平統計及分析，供管理層考慮需進一步改善的範疇。

##### 7. 防止貪腐

為防止貪污及欺詐，本集團已設立合規手冊及實施通報機制，為員工提供應對潛在欺詐的指引。本集團鼓勵員工舉報懷疑違法或違規的商業行為，並已就此特設安全及獨立的舉報管道。

於本年度，本集團管理層並未發現任何行賄或欺詐事件。透過已確立的行為守則、合規手冊及通報機制，以及全體員工多年來建立的控制環境，本集團相信公司已將發生欺詐行為的風險減至最低。本集團將持續監察有關風險，盡量為股東及持份者提高價值。

##### 8. 幫助社區

本集團以身為一家創新型高科技企業而自豪。為協助同業並藉此對資訊科技業作出貢獻，本集團加入北京中關村高新技術企業協會，輔助該會的行政及檢討工作。該會提供的服務包括中小型高科技企業的認證服務、軟件版權登記、業內同行間的糾紛調解以及融資服務。

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

### FUTURE APPROACH TOWARDS SUSTAINABLE DEVELOPMENT

Reflecting on the ESG achievements by the Group for the Year, we are looking forward to the following in the future:

- Encourage our staff to join more community activities, raise the civil awareness of all staff within the Group and offer help to those in need in the society.
- Provide our staff with a larger variety of training and improve the all-rounded development of our staff.
- Utilize our expertise and develop more energy saving eco-friendly technologies.

### 未來持續發展路向

回顧本集團本年度所取得的環境、社會及管治成就，本集團希望未來能夠實現以下目標：

- 鼓勵我們的員工參與更多社區活動，提高本集團內所有員工的公民意識，並為社會上有需要的人提供幫助。
- 為我們的員工提供更多類型的培訓，提高員工的全面發展。
- 運用我們的專業知識，開發更多節能環保技術。



# REPORT OF THE DIRECTORS

## 董事會報告

The Directors are pleased to submit herewith this annual report together with the audited consolidated financial statements for the year ended 31 December 2019.

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Company is a limited liability company incorporated in the Cayman Islands and its principal place of business in Hong Kong is Room 1201, 12/F, C C Wu Building, 302-308 Hennessy Road, Wanchai, Hong Kong.

### PRINCIPAL ACTIVITIES

For the year ended 31 December 2019, the Group was mainly engaged in the provision of network system integration including provision of network infrastructure solutions, network professional services and mobile internet software of mobile office automation software business, the network equipment rental business, the trading of telecommunications equipment and money lending business.

### BUSINESS REVIEW

The business review of the Group for the Year is set out in the sections of Financial Summary, Chairman's Statement, Management Discussion and Analysis, Environmental, Social and Governance Report and the paragraphs below.

The Group complies with the requirements under the Companies Ordinance, the Listing Rules and the SFO for the disclosure of information and corporate governance. The Group also complies with the requirements of Employment Ordinance and ordinances relating to occupational safety for the interest of employees of the Group. No important event affecting the Group has occurred since the end of the financial year under review up to the date of this report.

### KEY RISK FACTORS

The following lists out the key risks and uncertainties facing the Group.

#### Impact of Local and International Regulations

The business operation of the Group is subject to government policies, relevant regulations and guidelines established by the regulatory authorities. Failure to comply with applicable rules and requirements may lead to penalties, amendments or suspension of the business operation by the authorities. The Group closely monitors changes in government policies, regulations and markets as well as conducting studies to assess the impact of such changes.

董事欣然提呈本年報及截至二零一九年十二月三十一日止年度的經審核綜合財務報表。

### 香港主要營業地點

本公司在開曼群島註冊成立為有限公司，其於香港的主要營業地點位於香港灣仔軒尼詩道302-308號集成中心12樓1201室。

### 主要業務

截至二零一九年十二月三十一日止年度，本集團主要從事提供網絡系統整合，包括提供網絡基礎建設解決方案、網絡專業服務及辦公室自動化的移動互聯網軟件業務、網絡設備租賃業務、買賣電信設備及放貸業務。

### 業務回顧

本集團的年度業務回顧載列於財務摘要、主席報告、管理層討論及分析、環境、社會及管治報告章節，以及載於以下段落。

本集團遵守公司條例、上市規則及證券及期貨條例有關資料披露及企業管治的要求。為本集團僱員的權益著想，本集團亦遵守僱傭條例及有關職業安全條例的要求。自回顧財政年度末起至本報告日期，並無發生影響本集團的重要事件。

### 主要風險因素

以下列出本集團面對的主要風險及不明朗因素。

#### 本地及國際規定的影響

本集團的業務經營受政府政策、監管部門制訂的相關法規及指引所影響。倘未能遵守適用的規則及規例或會導致當局作出處罰、修改或暫停業務經營。本集團密切監察政府政策、法規及市場變動，以及對該等變動的影響進行研究。

## REPORT OF THE DIRECTORS 董事會報告

### KEY RISK FACTORS (continued)

#### Third-Party Risks

The Group has been relying on third-party service providers in parts of business to improve performance and efficiency of the Group. While gaining the benefits from external service providers, management realises that such operational dependency may pose a threat of vulnerability to unexpected poor or lapses in service including reputation damage, business disruption and monetary losses. To address such uncertainties, the Group only engages reputable third party providers and closely monitors their performance.

### KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group recognises the accomplishment of the employees by providing comprehensive benefit package, career development opportunities and internal training appropriate to individual needs. The Group provides a healthy and safe workplace for all employees. No strikes and cases of fatality due to workplace accidents are found in the year under review.

The Group encompasses working relationships with suppliers to meet our customers' needs in an effective and efficient manner. Each department works closely to make sure the tendering and procurement process is conducted in an open, fair and just manner. The Group's requirements and standards are also well-communicated to suppliers before the commencement of a project.

The Group values the views and opinions of all customers through various means and channels, including usage of business intelligence to understand customer trends and needs and regular analysis on customer feedback. The Group also conducts comprehensive tests and checks to ensure that only quality products and services are offered to the customers.

### SUBSIDIARIES

Details of the subsidiaries of the Company are set out in note 1 to the financial statements.

### 主要風險因素 (續)

#### 第三方風險

本集團的部分業務一直依賴第三方服務供應商，以改善本集團的表現及效率。儘管本集團透過外部服務供應商而獲得實益，惟管理層意識到，該營運依賴性可能較易受到其不可預計的惡劣服務或未能提供服務而造成威脅，包括聲譽受損、業務中斷及金錢損失。為處理該等不明朗因素，本集團只委聘信譽良好的第三方供應商，並密切監察其表現。

### 與僱員、客戶及供應商的主要關係

本集團透過提供全面福利計劃、事業發展機會及適合個人需要的內部培訓課程以嘉勉僱員的成就。本集團為所有僱員提供健康及安全的工作環境。於回顧年間並無罷工及因工死亡個案。

本集團載明與供應商的工作關係，以有效快捷之方法滿足客戶的需求。各部門緊密合作，以確保招標及採購程序在公開、公平、公正的原則下進行。供應商亦於開展項目前清楚了解本集團的要求及標準。

本集團重視所有客戶的想法及意見，並透過多項方法及渠道收集，包括運用商業情報以了解客戶趨勢及需要，以及定期分析客戶意見。本集團亦進行綜合測試及檢查，以確保只提供優質產品及服務予客戶。

### 附屬公司

有關本公司附屬公司的詳情載於財務報表附註1。

## DIVIDEND

The Directors consider that the declaration, payment and amount of the dividend shall be subject to the status of the Group's future development. The Board does not recommend any final dividend for the financial year ended 31 December 2019 (2018: Nil).

## DIVIDEND POLICY

The Company will declare and/or recommend the payment of dividends to Shareholders after considering the Company's ability to pay dividends, which will depend upon, among other things, its actual and expected financial performance, its current and future business operation, level of liquidity, capital requirements, contractual and regulatory restrictions and so on. The Board has complete discretion on whether to pay a dividend, subject to Shareholders' approval, where applicable. Even if the Board decides to recommend and pay dividends, the form, frequency and amount will depend upon its actual financial performance, its current and future business operation, level of liquidity, capital requirements, contractual and regulatory restrictions of and affecting the Group. The Board may also consider declaring special dividends from time to time, in addition to the interim and/or final dividends. The Company would review and reassess the dividend policy and its effectiveness on a regular basis or as required.

## DISTRIBUTABLE RESERVE

The Company's reserves available for distribution, calculated in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately RMB568.5 million as at 31 December 2019. Such amount includes the Company's share premium and capital reserve accounts of approximately RMB731.7 million and accumulated losses of approximately RMB163.2 million in aggregate as at 31 December 2019.

## 股息

董事認為，宣派及派付股息及其金額須受本集團未來發展狀況之規限。董事會並不建議就截至二零一九年十二月三十一日止財政年度宣派任何末期股息(二零一八年：無)。

## 股息政策

本公司將於計及其派息能力後向股東宣派及／或建議派付股息，而派息能力將取決於(其中包括)其實際及預期財務表現、其目前及未來業務營運、資金水平、資本要求、合約及監管限制等。董事會可全權酌情決定是否派付股息，並須經股東批准(如適用)方告作實。即使董事會決定建議及派付股息，惟有關形式、次數及金額將視乎本集團及影響本集團的實際財務表現、其目前及未來業務營運、資金水平、資本要求、合約及監管限制而定。除中期及／或末期股息外，董事會亦可能不時考慮宣派特別股息。本公司將定期或按規定檢討及重新評估股息政策及其成效。

## 可供分派儲備

於二零一九年十二月三十一日，按開曼群島公司法第22章(1961年第3號法例，經綜合及修訂)計算，本公司的可供分派儲備為約人民幣568.5百萬元。該金額包括本公司於二零一九年十二月三十一日股份溢價及資本儲備約人民幣731.7百萬元及累計虧損約人民幣163.2百萬元。

## REPORT OF THE DIRECTORS 董事會報告

### CLOSURE OF REGISTER OF MEMBERS

The transfer books and register of members of the Company is expected to be closed from 25 May 2020 (Monday) to 29 May 2020 (Friday) (both dates inclusive) during which period no transfer of shares will be registered. The holders of shares whose name appears on the register of members of the Company on 29 May 2020 (Friday) will be entitled to attend and vote at the annual general meeting of the Company (the "Annual General Meeting"). In order to qualify for attending and voting at the Annual General Meeting, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 22 May 2020 (Friday).

### MANAGEMENT CONTRACTS

Save as disclosed herein, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company or its subsidiaries were entered into or existed during the Year.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2019, the aggregate sales attributable to the Group's top five largest customers comprised approximately 34.1% (2018: 25.1%) of the Group's sales and the sales attributable to the Group's largest customer were approximately 14.9% of the Group's sales. The aggregate purchases attributable to the Group's top five largest suppliers comprised approximately 62.7% (2018: 61.6%) of the Group's purchases for the year and the purchases attributable to the Group's largest supplier were approximately 35.6% of the Group's purchases for the year.

So far as is known to the Directors, none of the Directors, their close associates or any Shareholders owning more than 5% of the Company's issued shares capital had any interest in the share capital of any of the top five largest customers and suppliers of the Group.

### 暫停辦理股份登記手續

本公司預計由二零二零年五月二十五日(星期一)至二零二零年五月二十九日(星期五)(包括首尾兩天)暫停辦理股份過戶登記,期間將不會辦理股份過戶手續。於二零二零年五月二十九日(星期五)名列本公司股東名冊的股份持有人將有權出席本公司股東週年大會(「股東週年大會」)並於會上投票。為符合資格出席股東週年大會並於會上投票,所有股份過戶文件連同有關股票必須最遲於二零二零年五月二十二日(星期五)下午四時三十分前遞交至本公司的香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖),以進行登記。

### 管理合約

除本文所披露者外,年內本公司概無訂立與本公司整體或任何主要部分業務有關之管理及行政合約或有此類合約存在。

### 主要客戶及供應商

截至二零一九年十二月三十一日止年度,本集團五大客戶應佔之總銷售額佔本集團銷售額約34.1%(二零一八年:25.1%),而本集團最大客戶應佔之銷售額佔本集團銷售額約14.9%。本集團五大供應商應佔之總採購額佔年內本集團採購額約62.7%(二零一八年:61.6%),而本集團最大供應商應佔之採購額佔年內本集團採購額約35.6%。

就董事所知,概無董事、彼等的緊密聯繫人士或持有本公司已發行股本的5%以上之股東,於本集團任何五大客戶及供應商的股本中擁有任何權益。

## FINANCIAL STATEMENTS

The results of the Group for the year ended 31 December 2019 and the Group's financial position at that date are set out in the consolidated financial statements on pages 88 to 91.

## OPERATING RESULTS

The Group's results for the year ended 31 December 2019 are set out in the consolidated statement of profit or loss on page 88 of this report.

The Group's loss attributable to owners of the parent for the year ended 31 December 2019 was approximately RMB21.1 million.

## SHARE CAPITAL

Details of the movements in the share capital of the Company during the year ended 31 December 2019 are set out in note 32 to the financial statements.

## DIRECTORS

The Directors during the financial year ended 31 December 2019 and up to the date of this report include:

### Executive Directors

Mr. Chan Sek Keung, Ringo (*Chairman and CEO*)  
Ms. Wang Fang (*Vice CEO*)  
Mr. Lu Chengye  
Mr. Ching Chau Wa (Appointed on 1 January 2019)  
Mr. Wu Chi Luen (Resigned on 1 January 2019)

### Non-executive Director

Mr. Wong Tsu Wai, Derek (Appointed on 1 August 2019)  
(with his former name of Wong Tat Wai, Derek)

### Independent Non-executive Directors

Mr. Wong Chun Sek, Edmund  
Mr. Lu, Brian Yong Chen  
Mr. Huang Liangkuai

The Company has received, from each of the independent non-executive Directors, an annual confirmation of independence in accordance with Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent in accordance with the Listing Rules.

## 財務報表

本集團截至二零一九年十二月三十一日止年度的業績與本集團於該日的財務狀況載於第88至第91頁之綜合財務報表內。

## 經營業績

本集團截至二零一九年十二月三十一日止年度的業績載於本報告第88頁綜合損益表。

截至二零一九年十二月三十一日止年度，母公司擁有人應佔本集團虧損約為人民幣21.1百萬元。

## 股本

本公司於截至二零一九年十二月三十一日止年度的股本變動詳情載於財務報表附註32。

## 董事

截至二零一九年十二月三十一日止財政年度及截至本報告日期，董事包括：

### 執行董事

陳錫強先生 (*主席兼總裁*)  
王芳女士 (*副總裁*)  
路成業先生  
程秋華先生 (於二零一九年一月一日獲委任)  
吳季倫先生 (於二零一九年一月一日辭任)

### 非執行董事

王佇維先生 (於二零一九年八月一日獲委任)  
(其曾用名為王達偉)

### 獨立非執行董事

黃俊碩先生  
呂永琛先生  
黃良快先生

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性發出的年度確認函。本公司認為，所有獨立非執行董事根據上市規則均屬獨立人士。



## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS (continued)

Pursuant to article 83(3) of the Articles of Association, Mr. Wong Tsu Wai, Derek shall retire and, being eligible, will offer himself for re-election at the forthcoming annual general meeting of the Company.

Pursuant to article 84(1) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Mr. Chan Sek Keung, Ringo (executive Director), Mr. Lu Chengye (executive Director) and Mr. Lu, Brain Yong Chen (independent non-executive director) will retire by rotation at the conclusion of the Annual General Meeting and be eligible to offer themselves for re-election at the Annual General Meeting.

Mr. Chan Sek Keung, Ringo and Mr. Lu Chengye (executive Director) (both are executive Directors), Mr. Wong Tsu Wai, Derek (non-executive Director) and Mr. Lu, Brain Yong Chen (independent non-executive Director) will offer themselves for re-election at the Annual General Meeting.

No Director proposed for re-election at the forthcoming Annual General Meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' REMUNERATION

The C&B Committee considers and recommends to the Board the remuneration and other benefits paid by the Company to the Directors. The remuneration of all Directors is subject to regular monitoring by the C&B Committee to ensure that the levels of their remuneration and compensation are appropriate. Details of Directors' remuneration are set out in note 8 to the financial statements.

### DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 27 to 32 of this report.

### 董事(續)

根據組織章程細則第83(3)條，王佇維先生須在本公司應屆股東週年大會上退任，惟符合資格並願意膺選連任。

根據組織章程細則第84(1)條，在每屆股東週年大會上，當時在任的三分之一董事(或若其人數並非三(3)的倍數，則以最接近但不少於三分之一的人數)須輪值告退，惟每名董事須最少每三年於股東週年大會上退任一次。陳錫強先生(執行董事)、路成業先生(執行董事)及呂永琛先生(獨立非執行董事)將於股東週年大會結束時輪值退任，而彼等符合資格於股東週年大會上提呈膺選連任。

陳錫強先生及路成業先生(均為執行董事)、王佇維先生(非執行董事)及呂永琛先生(獨立非執行董事)將於股東週年大會上膺選連任。

擬於應屆股東週年大會上膺選連任的董事概無訂立本公司或其任何附屬公司不可於一年內不付賠償(法定賠償除外)而終止之服務合約。

### 董事酬金

薪酬及福利委員會考慮由本公司向董事支付的酬金及其他福利，並就此向董事會提出建議。所有董事的酬金須由薪酬及福利委員會定期檢討，以確保彼等的薪酬水平乃屬適當。有關董事酬金的詳情載於財務報表附註8。

### 董事的履歷

有關董事的履歷詳情載於本報告第27至32頁。

## DISCLOSURE OF CHANGE IN INFORMATION ON DIRECTORS

Pursuant to rule 13.51B(1) of the Listing Rules, the change of information on Directors is as follows:

- (1) Mr. Wu Chi Luen resigned as an executive Director, a member of each of the Compensation and Benefits Committee and the Investment Committee of the Company with effect from 1 January 2019.
- (2) Mr. Ching Chau Wa has been appointed as an executive Director, a member of each of the Compensation and Benefits Committee and the Investment Committee of the Company with effect from 1 January 2019.
- (3) Mr. Wong Tsu Wai, Derek has been appointed as a non-executive Director with effect from 1 August 2019.

## INDEMNITY OF DIRECTORS

The Company has maintained appropriate directors and officers liability insurance and such permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the year.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

## 披露董事資料變更

根據上市規則第13.51B(1)條，董事資料變更如下：

- (1) 吳季倫先生已辭任本公司執行董事、薪酬及福利委員會及投資委員會成員，自二零一九年一月一日起生效。
- (2) 程秋華先生已獲委任為本公司執行董事、薪酬及福利委員會及投資委員會成員，自二零一九年一月一日起生效。
- (3) 王佇維先生已獲委任為本公司非執行董事，自二零一九年八月一日起生效。

## 董事的彌償

本公司已為董事及行政人員購買相關責任保障保險，而該惠及本公司董事的獲准許彌償條文現正生效，並於整個年度生效。

## 董事於交易、安排或合約中之權益

本公司或其任何控股公司、附屬公司或同系附屬公司在年末時或年內任何時間，並無訂立董事及董事之關連實體於其中擁有重大權益之重大交易、安排或合約。

## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

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

#### Interest in Shares and underlying shares of the Company

### 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零一九年十二月三十一日，董事及本公司最高行政人員於本公司或任何其相聯法團（定義見證券及期貨條例第 XV 部）股份、相關股份及債權證中所擁有根據證券及期貨條例第 XV 部第 7 及 8 分部須知會本公司及聯交所的權益或淡倉（包括根據該證券及期貨條例之規定被當作或視為擁有的權益或淡倉），或須記錄於根據證券及期貨條例第 352 條規定存置之登記冊的權益或淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

#### 本公司股份及相關股份中的權益

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary Shares held/interested in 所持有／擁有權益之已發行普通股數目	Number of underlying shares of the Company held/interested in 所持有／擁有權益之本公司相關股份數目	Percentage of the issued share capital of the Company (approximate) 佔本公司已發行股本百分比（概約）
Mr. Chan Sek Keung, Ringo ("Mr. Chan") <sup>(1)(3)</sup> 陳錫強先生（「陳先生」） <sup>(1)(3)</sup>	Interest of controlled corporation 受控法團權益	330,082,839 (L)	-	23.51%
	Beneficial owner 實益擁有人	74,267,000 (L)	-	5.28%
	Beneficial owner 實益擁有人	-	720,000 (L)	0.05%
Ms. Wang Fang ("Ms. Wang") <sup>(2)(3)</sup> 王芳女士（「王女士」） <sup>(2)(3)</sup>	Interest of controlled corporation 受控法團權益	310,118,839 (L)	-	22.08%
	Beneficial owner 實益擁有人	-	7,200,000 (L)	0.51%

(L) : Long position

(L) : 好倉

#### Notes:

#### 附註：

(1) Mr. Chan was deemed to be interested in 330,082,839 Shares, comprising of (i) 310,118,839 Shares held by Smoothly Global Holdings Limited by virtue of it being owned as to 70% by Mr. Chan and (ii) 19,964,000 Shares held by Woodstock Management Limited by virtue of it being owned as to 100% by Mr. Chan.

(1) 由於陳先生擁有 Smoothly Global Holdings Limited 之 70% 權益及 Woodstock Management Limited 之 100% 權益，故陳先生被視為於 330,082,839 股股份中擁有權益，包括 (i) Smoothly Global Holdings Limited 所持有的 310,118,839 股股份及 (ii) Woodstock Management Limited 所持有的 19,964,000 股股份。

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES** (continued)**Interest in Shares and underlying shares of the Company**  
(continued)*Notes: (continued)*

- (2) Ms. Wang was deemed to be interested in 310,118,839 Shares held by Smoothly Global Holdings Limited by virtue of it being owned as to 20% by Ms. Wang.
- (3) These Shares are the share options granted to Mr. Chan and Ms. Wang under the share option scheme of the Company.

Save as disclosed above, as at 31 December 2019, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code.

**ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES**

Save as disclosed herein, at no time during the Year were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director of the Company or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding 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 debt securities (including debentures) of the Company or any other body corporate.

**董事及最高行政人員於股份、相關股份及債權證的權益及淡倉** (續)

本公司股份及相關股份中的權益(續)

*附註：(續)*

- (2) 由於王女士擁有 Smoothly Global Holdings Limited 之 20% 權益，故王女士被視為於 Smoothly Global Holdings Limited 所持有 310,118,839 股股份中擁有權益。
- (3) 該等股份為根據本公司購股權計劃向陳先生及王女士授出的購股權。

除上文所披露者外，於二零一九年十二月三十一日，概無本公司董事或最高行政人員於本公司或任何其相聯法團(定義見證券及期貨條例第 XV 部)股份、相關股份或債權證中擁有或視為擁有已記錄於根據證券及期貨條例第 352 條規定由本公司存置之登記冊的權益或淡倉，或根據標準守則已知會本公司及聯交所的權益或淡倉。

**董事購買股份或債券的安排**

除上文所披露者外，本公司概無於本年度內任何時間向本公司任何董事、彼等各自的配偶或未滿十八歲的子女授出權利，藉以認購本公司的股份或債權證而獲取利益，而彼等亦無行使任何該等權利；本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉購入本公司或任何其他法人團體的股份或債務證券(包括債權證)而獲取利益。

## REPORT OF THE DIRECTORS 董事會報告

### REDEMPTION OF COUPON NOTES

During the year ended 31 December 2019, an aggregate principal amount of HK\$56.1 million of coupon notes was early redeemed in January and February 2019. As at the date of this report, there are no outstanding coupon notes.

### EQUITY-LINKED AGREEMENT

Details of the equity-linked agreement entered into during the Year or subsisting at the end of the year are set out below:

#### Share Option Scheme

The Company adopted a share option scheme on 25 October 2010 (the "Share Option Scheme") for the purpose of enabling the Company to grant options to selected eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high caliber employees and attract human resources that are valuable to the Group and any invested entity.

Eligible participants include the Directors, any employee (whether full-time or part-time) or Shareholder, and any customer, supplier, agent, business or joint venture business partner, consultant, distributor, promoter, service provider, adviser or contractor to any member of the Group.

The maximum number of Share which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issued as at the Listing Date, i.e. 72,000,000 Shares. The scheme mandate limit was refreshed on the annual general meeting of the Company held on 24 May 2017 to 10% of the shares of the Company in issue on the same day, i.e. 97,500,000 Shares, representing approximately 6.9% of the issued share capital of the Company as at the date of this report. No option may be granted to any participant of the Share Option Scheme such that the total number of Shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time.

### 贖回利息票據

截至二零一九年十二月三十一日止年度，本公司提早贖回本金總額為56.1百萬港元的利息票據已於二零一九年一月及二月提早贖回。於本報告日期，概無未償還利息票據。

### 股票掛鈎協議

年內所訂立或於年末仍然生效之股票掛鈎協議詳情如下：

#### 購股權計劃

本公司於二零一零年十月二十五日採納購股權計劃（「購股權計劃」），目的是令本公司向選定合資格參與人士授出購股權作為彼等對本集團所作貢獻之鼓勵或獎勵，及／或令本集團能聘用及留聘優秀僱員以及吸引對本集團及任何投資實體具有價值的人力資源。

合資格參與人士包括董事、任何僱員（不論全職或兼職）或股東，以及本集團任何成員公司的任何客戶、供應商、代理、業務或聯營公司業務夥伴、諮詢人、分銷商、中介人、服務提供商、顧問或承包商。

根據購股權計劃及本集團任何其他計劃將予授出的所有購股權獲行使而可能發行的最高股份總數不得超過於上市日期已發行股份的10%（即72,000,000股股份）。計劃授權限額已於二零一七年五月二十四日舉行的本公司股東週年大會中更新至本公司當日已發行股份之10%，即97,500,000股股份，相當於本報告日期本公司已發行股本約6.9%。倘已向及將向購股權計劃的任何參與人士授出的購股權獲行使時會導致截至最近授出之日止任何12個月期間內向該人士已發行及將發行的股份總數超過本公司不時已發行股本的1%，則不得向該人士授出購股權。



**EQUITY-LINKED AGREEMENT (continued)****Share Option Scheme (continued)**

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised. Participants of the Share Option Scheme are required to pay the Company HK\$1.0 upon acceptance of the grant on the offer date. The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than which ever is the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of the grant, which must be a business day;
- (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five (5) trading days immediately preceding the date of the grant; and
- (c) the nominal value of a Share.

The Share Option Scheme shall be valid and effective for a period of 10 years from 15 November 2010 after which no further options will be granted or offered.

Movements of share options during the year ended 31 December 2019 under the Share Option Scheme are summarised as follows and details of which are set out in note 33 to the financial statements:

**股票掛鈎協議(續)****購股權計劃(續)**

購股權可於董事會釐定的期間內任何時間按購股權計劃的條款行使，惟不得超過授出當日起計10年。購股權於行使前並無最短持有期限。購股權計劃的參與人士須於要約日接納購股權時向本公司支付1.0港元。購股權的行使價將由董事會全權酌情釐定，惟不得低於下列最高者：

- (a) 授出購股權當日(必須為營業日)聯交所每日報價表所列的股份收市價；
- (b) 緊接授出購股權當日前五(5)個交易日聯交所每日報價表所列的股份平均收市價；及
- (c) 股份面值。

購股權計劃將於二零一零年十一月十五日起計10年期間有效，期滿後不得再授出或提呈購股權。

截至二零一九年十二月三十一日止年度內購股權變動概述如下，有關詳情載於財務報表附註33：

## REPORT OF THE DIRECTORS

### 董事會報告

#### EQUITY-LINKED AGREEMENT (continued)

#### Share Option Scheme (continued)

#### Movements of Share Option Scheme during the Year

#### 股票掛鈎協議(續)

#### 購股權計劃(續)

#### 年內購股權計劃變動

List of Grantees 承授人名單	Balance as at 1 January 2019 於二零一九年 一月一日結餘	Granted during the Year 於年內授出	Exercised during the Year 於年內行使	Lapsed during the Year 於年內失效	Cancelled during the Year 於年內註銷	Balance as at 31 December 2019 於二零一九年 十二月三十一日 結餘	Exercise Price HK\$ 行使價 港元	Date of grant 授出日期	Exercise Period 行使期
	<b>Directors</b>								
<b>董事</b>									
Chan Sek Keung, Ringo 陳錫強	720,000 (Note 1) (附註1)	-	-	-	-	720,000	1.70	25/10/2016	25/10/2016– 25/10/2026 (Note 2) (附註2)
Wang Fang 王芳	7,200,000 (Note 1) (附註1)	-	-	-	-	7,200,000	1.70	25/10/2016	25/10/2016– 25/10/2026 (Note 2) (附註2)
Total 總計	7,920,000	-	-	-	-	7,920,000			

#### Notes:

- The closing price of the shares of the Company immediately before the date on which the options were granted was HK\$1.73.
- Up to 40% of the options granted (the "First Options") are exercisable during the period from 25 October 2016 to 25 October 2026 (both days inclusive) (the "First Period"); up to 30% of the options granted (the "Second Options") (together with the First Options to the extent the same has not been exercised during the First Period, as the case may be) are exercisable during the period from 25 October 2017 to 25 October 2026 (both days inclusive) (the "Second Period"); up to 30% of the options granted (the "Third Options") (together with the First Options and the Second Options to the extent they have not been exercised during the First Period and the Second Period, as the case may be) are exercisable during the period from 25 October 2018 to 25 October 2026 (both days inclusive) (the "Third Period").

During the year ended 31 December 2019, no share options were granted, exercised, lapsed or cancelled under the Share Option Scheme.

#### 附註：

- 本公司股份收市價於緊接購股權授出日期前為1.73港元。
- 最多40%已獲授購股權(「首批購股權」)可於二零一六年十月二十五日至二零二六年十月二十五日(包括首尾兩日)期間(「首批期間」)獲行使；最多30%已獲授購股權(「第二批購股權」)(連同於首批期間未獲行使之首批購股權，視情況而定)可於二零一七年十月二十五日至二零二六年十月二十五日(包括首尾兩日)期間(「第二批期間」)獲行使；最多30%已獲授購股權(「第三批購股權」)(連同於首批期間及第二批期間未獲行使之首批購股權及第二批購股權，視情況而定)可於二零一八年十月二十五日至二零二六年十月二十五日(包括首尾兩日)期間(「第三批期間」)獲行使。

截至二零一九年十二月三十一日止，購股權計劃項下概無購股權已獲授出、行使、失效或註銷。

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

So far as is known to any Directors or chief executives of the Company, as at 31 December 2019, the persons or corporations (other than Directors or chief executives of the Company) who had interest or short positions in the Shares and underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

## 主要股東於股份及相關股份的權益及淡倉

就任何董事或本公司最高行政人員所知，於二零一九年十二月三十一日，於本公司股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部條文向本公司披露，或已記錄於根據證券及期貨條例第336條須存置之登記冊的人士或法團（董事或本公司最高行政人員除外）如下：

Name of Substantial Shareholders 主要股東姓名	Capacity 身份	Number of issued ordinary shares of the Company held/ interested in 所持有／擁有權益本公司已發行普通股數目	Number of underlying shares of the Company held/ interested in 所持有／擁有權益本公司相關股份數目	Percentage of the issued share capital of the Company (approximate) 佔本公司已發行股本百分比（概約）
Smoothly Global Holdings Limited ("Smoothly Global")	Beneficial owner <sup>(1)</sup> 實益擁有人 <sup>(1)</sup>	310,118,839 (L)	–	22.09%
Woodstock Management Limited ("Woodstock Management")	Beneficial owner <sup>(2)</sup> 實益擁有人 <sup>(2)</sup>	19,964,000 (L)	–	1.42%
Ms. Tin Yuen Sin, Carol 田琬善女士	Beneficial owner 實益擁有人	118,718,000 (L)	–	8.45%
	Interest of controlled corporation <sup>(3)</sup> 受控法團權益 <sup>(3)</sup>	15,000,000 (L)	–	1.07%
Favor Way Investments Limited ("Favor Way")	Beneficial owner <sup>(3)</sup> 實益擁有人 <sup>(3)</sup>	15,000,000 (L)	–	1.07%

(L): Long position

(L): 好倉

### Notes:

### 附註：

(1) These 310,118,839 Shares are held by Smoothly Global, a company incorporated in the British Virgin Islands with limited liability and is 70% and 20% owned by Mr. Chan Sek Keung, Ringo and Ms. Wang Fang respectively.

(1) 該等310,118,839股股份由Smoothly Global持有，該公司為於英屬維爾京群島註冊成立的有限公司，並由陳錫強先生及王芳女士分別擁有70%及20%權益。

## REPORT OF THE DIRECTORS 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Notes: (continued)

- (2) These 19,964,000 Shares are held by Woodstock Management, a company incorporated in the British Virgin Islands with liability and is 100% owned by Mr. Chan Sek Keung, Ringo.
- (3) These 15,000,000 Shares are held by Favor Way, a company incorporated in the British Virgin Islands with liability and is 100% owned by Ms. Tin Yuen Sin, Carol, who is deemed to be interested in these 15,000,000 Shares.

Save as disclosed above, as at 31 December 2019, the Directors are not aware of any other person or corporation (other than Directors or chief executives of the Company) having an interest or short position in the Shares and underlying Shares which would require to be recorded in the register required to be kept by the Company under section 336 of the SFO.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this Report, the Company has maintained the prescribed public float of not less than 25% of the Company's issued shares as required under the Listing Rules during the year ended 31 December 2019.

### CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save as disclosed in this report, no contract of significance has been entered into between the Company or any of its subsidiaries and the then controlling Shareholders or any of their subsidiaries, at any time during the year ended 31 December 2019.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors is or was interested in any business apart from the Group's business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the year ended 31 December 2019 and up to and including the date of this report.

### 主要股東於股份及相關股份的權益及淡倉 (續)

附註：(續)

- (2) 該等19,964,000股股份由Woodstock Management持有，該公司為於英屬維爾京群島註冊成立的有限公司，並由陳錫強先生擁有100%權益。
- (3) 該等15,000,000股股份由Favor Way持有，該公司為於英屬維爾京群島註冊成立的有限公司，並由田琬善女士擁有100%權益，故田琬善女士被視為於該等15,000,000股股份中擁有權益。

除上文所披露者外，於二零一九年十二月三十一日，董事概不知悉任何其他人士或法團（董事或本公司最高行政人員除外）於股份及相關股份中擁有須記載於本公司按證券及期貨條例第336條存置之登記冊內的權益或淡倉。

### 公眾持股量的充足度

根據本公司公開所得資料及就董事所知，截至本報告日期，本公司於截至二零一九年十二月三十一日止年度已按照上市規則規定維持訂明的公眾持股量，即不少於本公司已發行股份的25%。

### 與控股股東訂立的合約

除本報告所披露者外，截至二零一九年十二月三十一日止年度內任何時間，本公司或其任何附屬公司概無與當時的控股股東或任何其附屬公司訂立任何重大合約。

### 董事於競爭業務中的權益

截至二零一九年十二月三十一日止年度及直至本報告日期（包括該日）內的任何時間，概無董事在與本集團業務直接或間接存在或很可能存在競爭的任何業務（本集團業務除外）中擁有或曾擁有任何權益。

## RELATED PARTY TRANSACTIONS

All related party transactions disclosed in note 40 to the financial statements did not constitute connected transaction or continuing connected transaction of the Company subject to, among other things, reporting, announcement or independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The related party transactions under the paragraph headed "Compensation of key management personnel of the Group" in note 40(e) to the financial statements were exempted from reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.73(6) of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2019, cash and bank balances (excluding pledged deposits) of the Group amounted to approximately RMB48.8 million (2018: approximately RMB98.3 million). Details of such are set out in note 25 to the financial statements.

As at 31 December 2019, the total interest-bearing bank and other borrowings of the Group amounted to approximately RMB64.6 million (31 December 2018: approximately RMB42.7 million), among which approximately RMB38.9 million was unsecured and guaranteed by a director of the Company. As at 31 December 2019, the interest-bearing bank and other borrowings of RMB42.3 million carried at fixed interest rates and RMB22.3 million carried at floating interest rates. Details of such are set out in note 29 to the financial statements.

As at 31 December 2019, the total carrying amount of coupon notes of the Group was nil (31 December 2018: approximately RMB48.9 million). The coupon notes were unsecured. Details of such are set out in note 31 to the financial statements.

## HUMAN RESOURCES

As at 31 December 2019, the Group employed 256 employees (2018: 245). The emolument policy of the employees of the Group is determined on the basis of their merit, qualifications and competence. The Company adopted the Share Option Scheme to provide incentive to its senior management and employees. Please refer to the paragraphs headed "Share Option Scheme" in this report for details of such scheme.

For the year ended 31 December 2019, the total staff costs (including directors' remuneration) amounted to approximately RMB49.5 million (2018: approximately RMB46.2 million). The Company maintains a Share Option Scheme for the purpose of providing incentives and rewards to the eligible participants for their contributions to the Group.

## 關連方交易

財務報表附註40披露之所有關連方交易並不構成本公司須遵守(其中包括)上市規則第14A章之申報、公告或獨立股東批准規定之關連交易或持續關連交易。根據上市規則第14A.73(6)條,財務報表附註40(e)「本集團主要管理人員薪酬」一段之關連方交易獲豁免申報、公告及獨立股東批准之規定。本公司已遵守上市規則第14A章之披露規定。

## 流動資金及財務資源

於二零一九年十二月三十一日,本集團的現金及銀行結餘(不包括已抵押存款)約為人民幣48.8百萬元(二零一八年:約人民幣98.3百萬元),有關詳情載於財務報表附註25。

於二零一九年十二月三十一日,本集團之計息銀行及其他借款總額約為人民幣64.6百萬元(二零一八年十二月三十一日:約人民幣42.7百萬元),其中約人民幣38.9百萬元為無抵押及由本公司董事擔保。於二零一九年十二月三十一日,計息銀行及其他借款其中人民幣42.3百萬元按固定利率計息,而其中人民幣22.3百萬元則按浮動利率計息。有關詳情載於財務報表附註29。

於二零一九年十二月三十一日,本集團利息票據賬面值總額為零(二零一八年十二月三十一日:約人民幣48.9百萬元)。利息票據為無抵押。有關詳情載於財務報表附註31。

## 人力資源

於二零一九年十二月三十一日,本集團擁有256名員工(二零一八年:245名)。本集團僱員的薪酬政策乃根據彼等的表現、資歷及能力釐定。本公司採納購股權計劃,為高級管理層及僱員提供獎勵。有關計劃的詳情請參閱本報告「購股權計劃」一段。

截至二零一九年十二月三十一日止年度,員工總成本(包括董事酬金)約為人民幣49.5百萬元(二零一八年:約人民幣46.2百萬元)。本公司設有購股權計劃,讓本公司向合資格參與人士授出購股權作為彼等對本集團所作貢獻之鼓勵及獎勵。



## REPORT OF THE DIRECTORS 董事會報告

### 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 in the financial summary section on pages 9, 11 to 14 to this report.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new Shares to existing Shareholders on a pro-rata basis.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2019.

### ANNUAL GENERAL MEETING

The Annual General Meeting is expected to be held on 29 May 2020 (Friday) and the notice of Annual General Meeting will be published and despatched to Shareholders in due course.

### AUDITORS

The consolidated financial statements of the Group for the year ended 31 December 2019 have been audited by Ernst & Young.

Ernst & Young will retire and, being eligible, offer themselves for reappointment. A resolution for the re-appointment of Ernst & Young as auditors of the Company will be proposed at the forthcoming Annual General Meeting.

By order of the Board  
**Chan Sek Keung, Ringo**  
*Chairman and CEO*

Hong Kong  
27 March 2020

### 財務摘要

本集團過往五個財政年度的業績及資產與負債的摘要載於本報告第9頁、第11頁至14頁財務摘要部分。

### 優先購股權

根據組織章程細則及開曼群島(本公司註冊成立所在的司法權區)之法例概無有關優先購股權之規定以致本公司須按比例向現有股東發行新股。

### 購買、出售或贖回本公司的上市證券

截至二零一九年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 股東週年大會

股東週年大會預計於二零二零年五月二十九日(星期五)舉行，股東週年大會通告將於適當時候刊發並寄發予股東。

### 核數師

本集團截至二零一九年十二月三十一日止年度之綜合財務報表已經由安永會計師事務所審計。

安永會計師事務所將告退任，並合資格獲續聘。續聘安永會計師事務所為本公司核數師之決議案將於應屆股東週年大會提呈。

承董事會命  
主席兼總裁  
陳錫強

香港  
二零二零年三月二十七日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**To the shareholders of InvesTech Holdings Limited**  
(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of InvesTech Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 88 to 236, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss, 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 International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the Hong Kong Institute of Certified Public Accountants (“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.

致威訊控股有限公司各股東  
(於開曼群島註冊成立之有限公司)

### 意見

吾等已審核第88頁至第236頁所載之威訊控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，包括於二零一九年十二月三十一日的綜合財務狀況表，及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，及綜合財務報表附註，包括主要會計政策概要。

吾等認為，綜合財務報表已根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實及公平地反映 貴集團於二零一九年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵循香港公司條例的披露規定妥善編製。

### 意見基礎

吾等已根據香港會計師公會(「香港會計師公會」)頒佈的香港審核準則(「香港審核準則」)進行審核。吾等在該等準則下的責任於本報告的核數師對審核綜合財務報表的責任部分進一步闡述。根據香港會計師公會的專業會計師道德守則(「守則」)，吾等獨立於 貴集團，並已根據守則履行其他道德責任。吾等相信，吾等所獲取的審核證據充足及適當地為吾等的審核意見提供基礎。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### KEY AUDIT MATTERS

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

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

#### 關鍵審核事項

關鍵審核事項是根據吾等專業判斷，認為對本期綜合財務報表的審核最為重要的事項。此等事項是在對綜合財務報表整體進行審核並形成意見的背景下進行處理的，吾等不對此等事項提供單獨的意見。吾等對下述每一事項在審核中是如何應對的描述也以此情況提供。

吾等已經履行了本報告核數師對審核綜合財務報表的責任部分闡述的責任，包括與該等事項有關的責任。相應地，吾等的審核工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審核程序。吾等執行審核程序的結果，包括應對下述事項所執行的程序，為我們對隨附的綜合財務報表的審核意見提供了基礎。

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

**KEY AUDIT MATTERS** (continued)

**關鍵審核事項** (續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 於審核中我們如何應對關鍵審核事項
<p><i>Impairment assessment of goodwill</i> 商譽減值評估</p>	
<p>As at 31 December 2019, the Group had goodwill of RMB192.6 million. Based on management's impairment testing, goodwill was allocated to the network system integration cash-generating unit ("CGU"), and the recoverable amount of the CGU was determined based on value in use calculation using cash flow projection.</p> <p>Significant judgement is involved to determine the key assumptions such as the budgeted gross margins, discount rate and long term growth rate used in the calculation of value in use of the CGU.</p> <p>Based on management's assessment, no further impairment was made for the goodwill for the current year.</p> <p>The accounting policies and disclosures related to impairment of goodwill are included in notes 2.4, 3 and 15 to the consolidated financial statements.</p> <p>於二零一九年十二月三十一日，貴集團錄得商譽人民幣192.6百萬元。根據管理層的減值測試，商譽獲分配至網絡系統整合現金產生單位（「現金產生單位」），而現金產生單位的可收回金額乃按基於現金流量預測的使用價值計算法釐定。</p> <p>在計算現金產生單位使用價值時所用的主要假設，如預算毛利率、折現率及長期增長率，涉及重大判斷。</p> <p>根據管理層的評估，本年度商譽並無進一步減值。</p> <p>有關商譽減值的會計政策及披露載於綜合財務報表附註2.4、3及15。</p>	<ul style="list-style-type: none"> <li>• We examined the Group's cash flow projection which underpinned management's impairment assessment.</li> <li>• We assessed the assumptions and methodologies for the cash flow projection by considering the previous forecasts, evaluating the recent historical results and business plans of the CGU, and performed benchmarking of the inputs, such as the budgeted gross margins, discount rate and long term growth rate to externally available market data and the Group's historical performance.</li> <li>• We involved our internal valuation specialists to assist us to assess the methodologies and assumptions adopted in the calculation of value in use of the CGU.</li> <li>• We also assessed the adequacy of disclosures related to goodwill impairment assessment in the consolidated financial statements.</li> <li>• 吾等審核了管理層減值評估所使用的 貴集團的現金流量預測。</li> <li>• 吾等已通過考慮以往預測及評價現金產生單位的近期歷史成果及業務計劃，評估現金流量預測的假設及方法，並已根據外部可用市場數據及 貴集團歷史表現等標準對輸入值，如預算毛利率、折現率及長期增長率，進行評估。</li> <li>• 吾等任用內部估值專家協助吾等評估計算現金產生單位使用價值所採用的方法及假設。</li> <li>• 吾等亦已評估綜合財務報表內與商譽減值評估相關的披露是否充足。</li> </ul>

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### KEY AUDIT MATTERS (continued)

#### 關鍵審核事項 (續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 於審核中我們如何應對關鍵審核事項
<p><i>Valuation of an unlisted equity investment</i> 非上市股本投資的估值</p> <p>The Group held an unlisted equity investment, which amounted to RMB382.6 million as at 31 December 2019. The unlisted equity investment is classified as a financial asset at fair value through other comprehensive income.</p> <p>Management engaged an independent external valuer to assess the fair value of the Group's unlisted equity investment as at 31 December 2019. The fair value of the unlisted equity investment is dependent on certain key assumptions, which require the exercise of significant judgement and are subject to an inherent risk of misstatements.</p> <p>The accounting policies and disclosures related to the valuation of the unlisted equity investment are included in notes 2.4, 3, 18 and 42 to the consolidated financial statements.</p> <p>於二零一九年十二月三十一日，貴集團持有人民幣382.6百萬元非上市股本投資。非上市股本投資分類為按公允價值計入其他全面收益的金融資產。</p> <p>管理層聘請獨立外部估值師評估貴集團於二零一九年十二月三十一日非上市股本投資的公允價值。非上市股本投資的公允價值取決於若干關鍵假設，其要求行使重大判斷並且存在錯誤陳述的固有風險。</p> <p>與非上市股本投資估值有關的會計政策及披露載於綜合財務報表附註2.4、3、18及42。</p>	<ul style="list-style-type: none"> <li>• We evaluated the objectivity, independence and competency of the independent external valuer.</li> <li>• We discussed with management on the assumptions used to determine the valuation and tested the underlying key estimations, the assumptions and methodologies for the valuation by reference to the historical information and recent business operation information.</li> <li>• We involved our internal valuation specialists to assist us in evaluating the discount rates, methodologies and assumptions adopted in the calculation of fair value of the unlisted equity investment.</li> <li>• We also assessed the adequacy of disclosures related to the valuation of the unlisted equity investment in the consolidated financial statements.</li> <li>• 吾等評估獨立外部估值師的客觀性、獨立性及能力。</li> <li>• 吾等與管理層討論用於釐定估值的假設，並參考過往資料及最近的業務營運資料測試相關關鍵估計、估值的假設及方法。</li> <li>• 吾等邀請內部估值專家協助評估計算非上市股本投資公允價值時所採用的折現率、方法及假設。</li> <li>• 吾等亦評估綜合財務報表內與非上市股本投資估值有關的披露是否充足。</li> </ul>



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

**KEY AUDIT MATTERS** (continued)**關鍵審核事項** (續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 於審核中我們如何應對關鍵審核事項
<i>Impairment assessment of trade receivables</i> 貿易應收款項減值評估	
<p>As at 31 December 2019, the Group had trade receivables of RMB208 million, which represented 19% of the total assets of the Group.</p> <p>The Group has used a provision matrix to calculate expected credit losses (“ECLs”) for trade receivables. The provision matrix is initially based on the Group’s historical observed default rates and adjusted for forward-looking information, and it requires a high level of management estimation. Specific factors, such as the ageing of the balances, existence of disputes, past collection history, forward-looking information and any other available information concerning the creditworthiness of counterparties, would be considered during the assessment. This assessment requires the use of judgement and highly subjective assumptions.</p> <p>Based on management’s assessment, impairment provisions of approximately RMB9.4 million were made for the balance of trade receivables as at 31 December 2019.</p> <p>The accounting policies and disclosures related to impairment provision on trade receivables are included in notes 2.4, 3 and 21 to the consolidated financial statements.</p> <p>於二零一九年十二月三十一日，貴集團錄得貿易應收款項人民幣208百萬元，佔貴集團總資產的19%。</p> <p>貴集團使用撥備矩陣計算貿易應收款項的預期信貸虧損（「預期信貸虧損」）。撥備矩陣最初以貴集團過往觀察違約率為基礎，並按前瞻性資料作出調整，其要求管理層作出高度估計。具體因素如結餘賬齡、是否存在爭議、過往收款記錄、其他有關交易對手信譽的可得資料均在評估時被考慮。此評估需要使用判斷及高度主觀假設。</p> <p>根據管理層的評估，於二零一九年十二月三十一日貿易應收款項結餘已計提減值撥備約人民幣9.4百萬元。</p> <p>有關貿易應收款項減值撥備的會計政策及披露載於綜合財務報表附註2.4、3及21。</p>	<ul style="list-style-type: none"> <li>• We understood and evaluated the key controls over the collection processes of the Group’s trade receivables.</li> <li>• We evaluated the assumptions used in the ECL model by a) reviewing the credit terms and historical payment patterns of different categories of the customers to assess the groupings of customer categories with similar loss patterns; b) examining the underlying data used in the provision matrix by checking to the ageing of trade receivables, the repayment history of the debtors and future repayment plan on a sampling basis; and c) assessing the related forward-looking information.</li> <li>• We recalculated the provision matrix of ECLs.</li> <li>• We checked bank receipts for the settlements of samples of trade receivables made subsequent to the year end.</li> <li>• 吾等了解並評估貴集團貿易應收款項收回流程的主要控制。</li> <li>• 吾等以下列方法評估預期信貸虧損模型中使用的假設：a) 審閱不同類別客戶的信貸條款及過往支付模式，以評估具有類似虧損模式的客戶類別；b) 通過檢查貿易應收款項的賬齡、債務人的還款記錄及未來還款計劃抽樣檢查撥備矩陣中使用的相關數據；及c) 評估相關前瞻性資料。</li> <li>• 吾等重新計算預期信貸虧損的撥備矩陣。</li> <li>• 吾等抽取樣本檢查於年末後作出的貿易應收款項結算的銀行收據。</li> </ul>

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

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than 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.

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

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

In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 載於年報的其他信息

貴公司董事須對其他信息負責。其他信息包括載於年報的信息，但不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表作出的意見並不涵蓋其他信息，吾等亦不就此發表任何形式的鑒證結論。

就吾等對綜合財務報表的審核而言，吾等的責任為閱讀其他信息，從而考慮其他信息是否與綜合財務報表或吾等於審核時所獲悉的資料存在重大不符或似乎存在重大錯誤陳述。基於吾等已執行的工作，倘吾等認為此其他信息存在重大錯誤陳述，吾等須報告有關事實。就此，吾等並無任何報告。

### 董事對綜合財務報表的責任

貴公司董事負責根據國際會計準則委員會頒佈的國際財務報告準則及香港公司條例的披露規定，編製表達真實且中肯意見的綜合財務報表，以及維持董事認為必要的有關內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力並在適用情況下披露與持續經營有關的事宜，以及使用持續經營會計基礎，惟貴公司董事擬清算貴集團或終止經營或別無其他實際的替代方案則除外。

貴公司董事於履行其監督貴集團財務報告程序責任時獲審核委員會協助。

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

### 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. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 scepticism throughout the audit. We also:

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

### 核數師對審核綜合財務報表的責任

吾等的目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有吾等意見的核數師報告。吾等的報告僅向全體股東作出，不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負上或承擔任何責任。

合理保證乃高水平的保證，但無法保證根據香港審計準則進行的審核總能發現存在某一重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘合理預期它們單獨或匯總起來可能影響使用者根據該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港審計準則進行審核的一部分，於審核期間，吾等運用專業判斷及保持職業懷疑態度。吾等亦：

- 識別及評估綜合財務報表中由於欺詐或錯誤而導致的重大錯誤陳述風險，設計及執行審核程序以應對該等風險，以及獲得充足及適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及合謀串通、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誤陳述風險比未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 瞭解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團內部控制的有效性發表意見。
- 評價所用會計政策的適當性及董事所作出的會計估計及相關披露的合理性。

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

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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.

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

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

### 核數師對審核綜合財務報表的責任(續)

- 對董事採用持續經營會計基礎的適當性作出結論，根據所取得的審核憑證，確定是否存在與事件或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則須於核數師報告中提請注意綜合財務報表中的相關披露或，倘有關的披露不足，則須修改吾等的意見。吾等的結論乃基於直至核數師報告日期所取得的審核憑證。然而，未來事件或情況可能導致 貴集團終止持續經營。
- 評價綜合財務報表的整體列報、結構及內容，包括披露，以及綜合財務報表是否以達致中肯呈報的方式呈報相關交易及事件。
- 就 貴集團中實體或業務活動的財務資料取得充分及適當的審核憑證，以對綜合財務報表發表意見。吾等負責指導、監督及執行集團審核。吾等對審核意見承擔全部責任。

除其他事項外，吾等與審核委員會就計劃的審核範圍及時間安排以及重大審核發現等，包括吾等於審核中識別出內部控制的任何重大缺陷進行溝通。

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道德要求，並與其溝通可能合理地被認為會影響吾等獨立性的所有關係及其他事項，以及於適用的情況下，相關的防範措施。

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

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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.

The engagement partner on the audit resulting in this independent auditor's report is Hui Kin Fai, Stephen.

#### Ernst & Young

*Certified Public Accountants*

22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

27 March 2020

### 核數師對審核綜合財務報表的責任 (續)

從與審核委員會溝通的事項中，吾等確定該等對審核當期綜合財務報表最為重要的事項，並因此構成關鍵審核事項。吾等於核數師報告中描述該等事項，惟於法律或法規不允許對有關事項進行公開披露或於極端罕見的情況下，倘合理預期於我們報告中溝通某事項造成的不利後果超過該溝通產生的公眾利益，吾等決定不應於報告中溝通該事項。

本獨立核數師報告的審計項目合夥人為許建輝。

#### 安永會計師事務所

*執業會計師*

香港中環  
添美道1號  
中信大廈22樓

二零二零年三月二十七日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

Year ended 31 December 2019

截至二零一九年十二月三十一日止年度

			2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
		Notes 附註		
<b>REVENUE</b>	收入	5	<b>488,682</b>	414,864
Cost of sales	銷售成本		<b>(423,640)</b>	(379,258)
Gross profit	毛利		<b>65,042</b>	35,606
Other income and gains	其他收入及收益	5	<b>3,891</b>	5,629
Selling and distribution expenses	銷售及分銷開支		<b>(24,654)</b>	(22,167)
Administrative expenses	行政開支		<b>(56,038)</b>	(47,872)
Other expenses, net	其他開支淨額		<b>(6,764)</b>	(19,877)
Finance costs	融資成本	7	<b>(4,115)</b>	(9,735)
<b>LOSS BEFORE TAX</b>	除稅前虧損	6	<b>(22,638)</b>	(58,416)
Income tax (expense)/credit	所得稅(開支)/抵免	10	<b>(2,027)</b>	3,759
<b>LOSS FOR THE YEAR</b>	年度虧損		<b>(24,665)</b>	(54,657)
Loss attributable to:	以下各方應佔虧損：			
Owners of the parent	母公司擁有人		<b>(21,096)</b>	(46,171)
Non-controlling interests	非控制權益		<b>(3,569)</b>	(8,486)
			<b>(24,665)</b>	(54,657)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通股權益 持有人應佔每股虧損	12		
Basic and diluted	基本及攤薄			
– For loss for the year	– 年度虧損		<b>(RMB1.51 cents)</b> <b>(人民幣 1.51 分)</b>	(RMB3.95 cents) (人民幣 3.95 分)



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

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

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>LOSS FOR THE YEAR</b>	年度虧損	<b>(24,665)</b>	(54,657)
<b>OTHER COMPREHENSIVE (LOSS)/INCOME</b>	其他全面(虧損)/收益		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:	可於其後期間重新分類為損益的其他全面(虧損)/收益：		
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	<b>(57,997)</b>	602
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:	於其後期間不可重新分類為損益的其他全面(虧損)/收益：		
Exchange differences on translation of the Company's financial statements into presentation currency	換算本公司財務報表為呈列貨幣之匯兌差額	<b>60,052</b>	402
Financial asset at fair value through other comprehensive income:	按公允價值計入其他全面收益的金融資產：		
Change in fair value	公允價值變動	<b>(230,370)</b>	12,939
Income tax effect	所得稅影響	<b>3,235</b>	(3,235)
		<b>(167,083)</b>	10,106
<b>OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX</b>	年度其他全面(虧損)/收益，扣除稅項	<b>(225,080)</b>	10,708
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	年度全面虧損總額	<b>(249,745)</b>	(43,949)
Total comprehensive loss attributable to:	以下各方應佔全面虧損總額：		
Owners of the parent	母公司擁有人	<b>(246,278)</b>	(35,436)
Non-controlling interests	非控制權益	<b>(3,467)</b>	(8,513)
		<b>(249,745)</b>	(43,949)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2019

二零一九年十二月三十一日

			2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	物業、廠房及設備	13	1,487	2,351
Right-of-use assets	使用權資產	14	8,248	-
Goodwill	商譽	15	192,564	192,564
Other intangible assets	其他無形資產	16	118,936	139,181
Deferred tax assets	遞延稅項資產	17	3,002	2,570
Financial asset at fair value through other comprehensive income	按公允價值計入其他 全面收益的金融資產	18	382,569	612,939
Loan receivables	應收貸款	19	3,913	5,741
Total non-current assets	非流動資產總值		<b>710,719</b>	955,346
<b>CURRENT ASSETS</b>				
Inventories	存貨	20	12,881	13,398
Trade and bills receivables	貿易及票據應收款	21	210,280	209,690
Loan receivables	應收貸款	19	27,034	40,244
Interest receivables	應收利息		343	1,356
Prepayments, other receivables and other assets	預付款項、其他應收款 項及其他資產	22	53,743	35,232
Equity investment at fair value through profit or loss	按公允價值計入損益 的股本投資	23	1,249	4,039
Debt investment at fair value through profit or loss	按公允價值計入損益 之債務投資	24	13,856	-
Pledged deposits	已抵押存款	25	31,018	2,189
Cash and cash equivalents	現金及現金等價物	25	48,781	98,278
Total current assets	流動資產總值		<b>399,185</b>	404,426

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**綜合財務狀況表**

31 December 2019  
二零一九年十二月三十一日

		Notes	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
		附註		
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款	26	170,915	159,642
Contract liabilities	合約負債	27	24,932	6,979
Other payables and accruals	其他應付款項及應計費用	28	33,788	36,471
Interest-bearing bank and other borrowings	計息銀行及其他借款	29	57,664	36,979
Coupon notes	利息票據	31	-	48,921
Tax payable	應付稅款		14,140	8,645
Total current liabilities	流動負債總額		301,439	297,637
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		97,746	106,789
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		808,465	1,062,135
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Contract liabilities	合約負債	27	2,296	-
Loan from a director	來自一名董事之貸款	28	-	32,510
Interest-bearing bank and other borrowings	計息銀行及其他借款	29	6,966	5,705
Deferred tax liabilities	遞延稅項負債	17	17,841	24,112
Total non-current liabilities	非流動負債總額		27,103	62,327
Net assets	資產淨值		781,362	999,808
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	32	188,710	156,928
Reserves	儲備	34	539,383	786,144
			728,093	943,072
Non-controlling interests	非控制權益		53,269	56,736
Total equity	權益總額		781,362	999,808

**Chan Sek Keung, Ringo**  
陳錫強  
Director  
董事

**Ching Chau Wa**  
程秋華  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2019

截至二零一九年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔												
		Issued capital	Share premium	Share option reserve	Special reserve <sup>(a)</sup>	Share award reserve	Other reserve <sup>(b)</sup>	Statutory surplus reserve <sup>(c)</sup>	Fair value reserve	Foreign currency translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價	購股權儲備	特別儲備 <sup>(a)</sup>	股份獎勵儲備	其他儲備 <sup>(b)</sup>	法定盈餘儲備 <sup>(c)</sup>	公允價值儲備	匯兌儲備	保留溢利	總計	非控制權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 32)	(附註32)											
At 1 January 2019	於二零一九年一月一日	156,928	625,495	6,304	61,064	2,073	(7,473)	28,655	9,704	(9,316)	69,638	943,072	56,736	999,808
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	-	(21,096)	(21,096)	(3,569)	(24,665)
Other comprehensive income/ (loss) for the year:	年度其他全面收益/(虧損):													
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	-	-	-	-	-	-	-	-	(58,099)	-	(58,099)	102	(57,997)
Exchange differences on translation of the Company's financial statements into presentation currency	換算本公司財務報表為呈列貨幣之匯兌差額	-	-	-	-	-	-	-	-	60,052	-	60,052	-	60,052
Change in fair value of a financial asset at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益的金融資產的公允價值變動，扣除稅項	-	-	-	-	-	-	-	(227,135)	-	-	(227,135)	-	(227,135)
Total comprehensive income/ (loss) for the year	年度全面收益/(虧損)總額	-	-	-	-	-	-	-	(227,135)	1,953	(21,096)	(246,278)	(3,467)	(249,745)
Issue of shares (note 32)	發行股份(附註32)	31,782	652	-	-	-	-	-	-	-	-	32,434	-	32,434
Share issue expenses (note 32)	股份發行開支(附註32)	-	(1,135)	-	-	-	-	-	-	-	-	(1,135)	-	(1,135)
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	-	-	627	-	-	(627)	-	-	-
At 31 December 2019	於二零一九年十二月三十一日	188,710	625,012*	6,304*	61,064*	2,073*	(7,473)*	29,282*	(217,431)*	(7,363)*	47,915*	728,093	53,269	781,362

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔												
		Issued capital	Share premium	Share option reserve	Special reserve <sup>(a)</sup>	Share award reserve	Other reserve <sup>(b)</sup>	Statutory surplus reserve <sup>(c)</sup>	Fair value reserve	Foreign currency translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價	購股權儲備	特別儲備 <sup>(a)</sup>	股份獎勵儲備	其他儲備 <sup>(b)</sup>	法定盈餘儲備 <sup>(c)</sup>	公允價值儲備	匯兌儲備	保留溢利	總計	非控制權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 32) (附註32)												
At 1 January 2018	於二零一八年一月一日	156,928	625,495	5,526	61,064	2,073	(7,473)	28,655	-	(10,347)	115,809	977,730	65,249	1,042,979
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	-	(46,171)	(46,171)	(8,486)	(54,657)
Other comprehensive income/ (loss) for the year:	年度其他全面收益/(虧損):													
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	-	-	-	-	-	-	-	-	629	-	629	(27)	602
Exchange differences on translation of the Company's financial statements into presentation currency	換算本公司財務報表為呈列貨幣之匯兌差額	-	-	-	-	-	-	-	-	402	-	402	-	402
Change in fair value of a financial asset at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益的金融資產的公允價值變動，扣除稅項	-	-	-	-	-	-	-	9,704	-	-	9,704	-	9,704
Total comprehensive income/ (loss) for the year	年度全面收益/(虧損)總額	-	-	-	-	-	-	-	9,704	1,031	(46,171)	(35,436)	(8,513)	(43,949)
Equity-settled share option arrangements (note 33)	股權結算購股權安排(附註33)	-	-	778	-	-	-	-	-	-	-	778	-	778
At 31 December 2018	於二零一八年十二月三十一日	156,928	625,495	6,304	61,064	2,073	(7,473)	28,655	9,704	(9,316)	69,638	943,072	56,736	999,808

\* These reserve accounts comprise the consolidated reserves of RMB539,383,000 (2018: RMB786,144,000) in the consolidated statement of financial position.

\* 該等儲備賬目包括綜合財務狀況表內的綜合儲備人民幣539,383,000元(二零一八年:人民幣786,144,000元)。

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

Year ended 31 December 2019

截至二零一九年十二月三十一日止年度

Notes:

#### (a) Special reserve

The balances as at 31 December 2019 and 2018 mainly represent:

- (i) the difference between the nominal amount of the shares issued by the parent and the aggregate amount of paid-in capital of the subsidiaries acquired pursuant to the group reorganisation of the Company in 2008; and
- (ii) the excess, amounting to RMB13,330,000, of the consideration paid by the parent for the acquisition of a subsidiary over the consideration paid by Mr. Chi Shaolin ("Mr. Chi"), the then controlling shareholder of the Company, for the acquisition of the subsidiary from a third party.

#### (b) Other reserve

Other reserve arose from acquisitions of non-controlling interests in subsidiaries or disposals of interests in subsidiaries.

#### (c) Statutory surplus reserve

As stipulated by the relevant laws and regulations for enterprises in the People's Republic of China (the "PRC"), the Company's PRC subsidiaries are required to maintain a statutory surplus reserve fund which is non-distributable. The appropriations to such reserve are made out of net profit after tax of the statutory financial statements of the relevant PRC subsidiaries. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue.

附註：

#### (a) 特別儲備

於二零一九年及二零一八年十二月三十一日之結餘主要指：

- (i) 母公司所發行股份的面值與根據本公司於二零零八年進行集團重組所收購附屬公司實繳資本總金額的差額；及
- (ii) 母公司就收購一間附屬公司所付代價較本公司當時的控股股東遲少林先生（「遲先生」）從第三方收購附屬公司時所付代價多出之金額人民幣 13,330,000 元。

#### (b) 其他儲備

其他儲備來自收購附屬公司的非控制權益或出售附屬公司權益。

#### (c) 法定盈餘儲備

中華人民共和國（「中國」）企業的相關法律及法規規定，本公司中國附屬公司須保存不可分派的法定盈餘儲備基金。該等儲備的撥款來自中國相關附屬公司法定財務報表的除稅後純利。法定盈餘儲備基金可用於彌補過往年度虧損（如有），並可以資本化發行的方式轉換為資本。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	Notes 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>來自經營活動現金流量</b>		
Loss before tax	除稅前虧損	(22,638)	(58,416)
Adjustments for:	就下列各項之調整：		
Finance costs	融資成本	7	9,735
Bank interest income	銀行利息收入	5	(1,898)
Finance income on the net investment in a lease/interest income arising from finance leases	租賃投資淨額產生的融資收入／融資租賃產生的利息收入	5	(416)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	1,042
Depreciation of right-of-use assets	使用權資產折舊	6	-
Fair value (gain)/losses, net:	公允價值(收益)／虧損淨額：		
Equity investment at fair value through profit or loss	按公允價值計入損益之股本投資	6	226
Debt investment at fair value through profit or loss	按公允價值計入損益之債務投資	5	-
Equity-settled share option expense	以股權結算購股權開支	6	778
Government grants released to the statement of profit or loss	計入損益表之已發放政府補貼	5	(1,026)
Amortisation of other intangible assets	其他無形資產攤銷	6	20,245
Impairment of trade receivables, net (Reversal of impairment)/impairment of deposits and other receivables, net	貿易應收款項減值淨額(減值撥回)／減值淨額	6	278
Impairment of other loan receivables	其他應收貸款減值	6	74
Write-down of provision for inventories to net realisable value	撇減存貨撥備至可變現淨值	6	1,104
Impairment of goodwill	商譽減值	6	15,016
		<b>11,675</b>	<b>(8,988)</b>
Increase in inventories	存貨增加	(695)	(4,092)
(Increase)/decrease in trade and bills receivables	貿易及票據應收款(增加)／減少	(5,065)	12,290
(Increase)/decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產(增加)／減少	(18,495)	23,222
Decrease in loan receivables	應收貸款減少	15,344	111,721
Decrease in interest receivables	應收利息減少	1,023	1,466
Increase in trade payables	貿易應付款增加	13,240	8,719
Increase in contract liabilities	合約負債增加	20,250	6,979
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加／(減少)	3,711	(26,465)
Increase in government grants	政府補貼增加	1,631	1,026
Cash generated from operations	經營所得現金	<b>42,619</b>	<b>125,878</b>
Interest paid	已付利息	(3,272)	(6,431)
Income taxes paid	已付所得稅	-	(30,359)
Net cash flows from operating activities	經營活動所得現金流量淨額	<b>39,347</b>	<b>89,088</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

Year ended 31 December 2019

截至二零一九年十二月三十一日止年度

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Net cash flows from operating activities	經營活動所得現金流量淨額	39,347	89,088
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>來自投資活動現金流量</b>		
Interest received	已收利息	845	2,258
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(372)	(1,588)
Proceeds from disposals of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	24	-
Purchase of equity investment at fair value through profit or loss	購買按公允價值計入損益的股本投資	-	(58)
Proceeds from disposal of equity investment at fair value through profit or loss	出售按公允價值計入損益的股本投資所得款項	-	42
Purchase of a debt investment at fair value through profit or loss	購買按公允價值計入損益的債務投資	(12,980)	-
Interest from debt investment at fair value through profit or loss	按公允價值計入損益的債務投資的利息	794	-
Prepayments for a financial asset at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產的預付款項	-	(280,000)
(Increase)/decrease in pledged deposits	已抵押存款(增加)/減少	(28,644)	83,953
Net cash flows used in investing activities	投資活動所用現金流量淨額	(40,333)	(195,393)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>來自融資活動現金流量</b>		
New bank and other borrowings	新增銀行及其他借款	76,946	301,636
Repayments of bank and other borrowings	償還銀行及其他借款	(62,255)	(302,591)
Principal portion of lease payments/finance lease rental payments	租賃付款/融資租賃租金付款本金部分	(6,347)	(2,209)
Proceeds from issue of shares	股份發行所得款項	32,434	-
Share issue expenses	股份發行開支	(1,135)	-
Early redemption of coupon notes	提早贖回利息票據	(49,323)	(43,671)
(Decrease)/increase in a loan from a director	來自一名董事的貸款(減少)/增加	(37,806)	43,933
Net cash flows used in financing activities	融資活動所用現金流量淨額	(47,486)	(2,902)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	(48,472)	(109,207)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	98,278	211,514
Effect of foreign exchange rate changes, net	外幣匯率變動影響淨額	(1,025)	(4,029)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等價物</b>	48,781	98,278
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and cash equivalents as stated in the statement of financial position	於財務狀況表列報之現金及現金等價物	48,781	98,278

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# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 1. CORPORATE AND GROUP INFORMATION

InvesTech Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 16 November 2007 as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office of the Company is located at P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands. The Company’s principal place of business in Hong Kong is Room 1201, 12/F, C C Wu Building, 302–308 Hennessy Road, Wanchai, Hong Kong.

The Company acts as an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are mainly engaged in the provision of network system integration including the provision of network infrastructure solutions, network professional services and mobile internet software of mobile office automation software business, the network equipment rental business, the trading of telecommunications equipment and money lending business.

### 1. 公司及集團資料

威訊控股有限公司(「本公司」)為於二零零七年十一月十六日在開曼群島註冊成立的獲豁免有限責任公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司註冊辦事處地址位為P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands。本公司香港主要營業地點為香港灣仔軒尼詩道302–308號集成中心12樓1201室。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事提供網絡系統整合，包括提供網絡基礎建設解決方案、網絡專業服務及移動辦公室自動化軟件業務的移動互聯網軟件、網絡設備租賃業務、買賣電信設備及放貸業務。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 1. CORPORATE AND GROUP INFORMATION (continued)

##### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

#### 1. 公司及集團資料(續)

##### 附屬公司詳情

本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及營業地	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Rosy Sun Investment Limited <sup>AA</sup> ("Rosy Sun") 熙裕投資有限公司 <sup>AA</sup> (「熙裕」)	British Virgin Islands ("BVI") 英屬維爾京群島 (「英屬維爾京群島」)	United States dollars ("US\$") 2 2美元(「美元」)	100	-	Investment holding 投資控股
Fortune Grace Management Limited <sup>A</sup> ("Fortune Grace")	BVI 英屬維爾京群島	US\$100 100美元	75	-	Investment holding 投資控股
Wafer Systems Limited 威發系統有限公司	Hong Kong 香港	Hong Kong dollars ("HK\$") 67,269,905 67,269,905港元 (「港元」)	-	75	Investment holding 投資控股
Wafer Systems (China) Limited 威發系統(中國)有限公司	Hong Kong 香港	HK\$30,000,000 30,000,000港元	-	75	Investment holding and network system integration 投資控股及網絡系統整合
Beijing Wafer NewCentury Information Technology Co., Ltd. <sup>AA#</sup> ("Beijing Wafer") 北京威發新世紀信息技術有限公司 <sup>AA#</sup> (「北京威發」)	PRC/Mainland China 中國/中國大陸	US\$15,000,000 15,000,000美元	-	75	Investment holding and network system integration 投資控股及網絡系統整合
Wafer Network Systems (Shanghai) Co., Ltd. <sup>AA</sup> 上海瀾威網絡系統有限公司 <sup>AA</sup>	PRC/Mainland China 中國/中國大陸	RMB6,580,000 人民幣6,580,000元	-	75	Network system integration 網絡系統整合
Wafer (Xi'an) Software Co., Ltd. <sup>AA#</sup> ("Xi'an Wafer") 威發(西安)軟件有限公司 <sup>AA#</sup> (「西安威發」)	PRC/Mainland China 中國/中國大陸	US\$700,000 700,000美元	-	75	Research and development 研發
Wafer Systems (Vietnam) Co., Ltd. ("Vietnam Wafer") 威發系統(越南)有限公司(「越南威發」)	Vietnam 越南	US\$400,000 400,000美元	-	75	Network system integration 網絡系統整合
InvesTech Finance Limited 富信財務有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Money lending 放貸
Chunlin Group Limited 春霖集團有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding and sale of telecommunications products 投資控股及銷售通訊產品
Chunlin Finance Leasing (Shenzhen) Co., Ltd. <sup>AA#</sup> ("Chunlin Finance Lease") 春霖融資租賃(深圳)有限公司 <sup>AA#</sup> (「春霖融資租賃」)	PRC/Mainland China 中國/中國大陸	RMB833,000,000 <sup>®</sup> 人民幣833,000,000元 <sup>®</sup>	-	100	Finance leasing 融資租賃

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

- <sup>^</sup> Subsidiaries whose statutory financial statements were not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network
- <sup>#</sup> Wholly-foreign-owned limited liability enterprises
- <sup>\*</sup> The English name is for identification purpose only
- <sup>⊗</sup> The registered share capital of Chunlin Finance Lease amounted to RMB833,000,000, among which RMB594,732,000 was unpaid as at 31 December 2019.
- <sup>&</sup> The subsidiary was dissolved and its deregistration was completed in July 2019.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

#### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for a financial asset at fair value through other comprehensive income, an equity investment at fair value through profit or loss and a debt investment at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

### 1. 公司及集團資料(續)

#### 附屬公司詳情(續)

- <sup>^</sup> 其法定財務報表並非由香港安永會計師事務所或安永國際網絡其他成員公司審核的附屬公司
- <sup>#</sup> 外商獨資有限公司
- <sup>\*</sup> 英文名稱僅供識別
- <sup>⊗</sup> 於二零一九年十二月三十一日，春霖融資租賃註冊股本為人民幣833,000,000元，其中人民幣594,732,000元尚未繳付。
- <sup>&</sup> 附屬公司已告解散，且註銷已於二零一九年七月完成。

上表載列董事認為會主要影響年度業績或組成本集團資產淨值主要部分的本公司附屬公司。董事認為提供其他附屬公司資料會導致資料過於冗長。

#### 2.1 編製基準

此等財務報表乃根據國際會計準則委員會(「國際會計準則委員會」)頒佈之國際財務報告準則(「國際財務報告準則」)包括所有國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋)以及香港公司條例的披露規定編製。除按公允價值計量的按公允價值計入其他全面收益的金融資產、按公允價值計入損益的股本投資以及按公允價值計入損益的債務投資外，其已按照歷史成本慣例編製。此等財務報表乃以人民幣(「人民幣」)呈列，除另有指明外，所有數值已約至最接近之千位數。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2019. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. 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.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

### 2.1 編製基準(續)

#### 綜合基準

綜合財務報表包括本集團截至二零一九年十二月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(即本集團獲賦予現有能力以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司財務報表的報告期間與本公司相同，並採納連貫一致的會計政策編製。附屬公司之業績自本集團取得控制權當日起綜合入賬，並繼續綜合入賬直至該控制權終止當日止。

即使會引致非控制權益結餘為負數，損益及其他全面收益的各組成部分歸屬於本集團母公司擁有人及非控制權益。所有集團內公司間資產及負債、權益、收入、支出以及與本集團成員公司之間交易有關的現金流量均於綜合時全數抵銷。

倘事實及情況反映上述三項控制因素其中一項或多項有變，則本集團會重估是否仍然控制投資對象。附屬公司擁有權權益的變動(並無失去控制權)，於入賬時列作權益交易。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 9	<i>Prepayment Features with Negative Compensation</i>
IFRS 16	<i>Leases</i>
Amendments to IAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to IAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
IFRIC 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements to IFRSs 2015–2017 Cycle</i>	Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23

Other than as explained below regarding the impact of IFRS 16 and IFRIC 23, the adoption of the above new and revised standards has had no significant financial effect on these financial statements.

### 2.1 編製基準(續)

#### 綜合基準(續)

倘本集團失去對一間附屬公司之控制權，則會取消確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控制權益之賬面值及(iii)於權益內記錄之累計匯兌差額；及確認(i)所收代價之公允價值、(ii)任何所保留投資之公允價值及(iii)損益賬中任何因此而產生之盈餘或虧損。先前於其他全面收益內確認之本集團應佔部份會視乎情況，按倘本集團直接出售相關資產或負債所要求的相同基準重新分類為損益或保留盈利。

### 2.2 會計政策變動及披露

本集團已於本年度之財務報表首次採用以下新訂及經修訂國際財務報告準則。

國際財務報告準則第9號的修訂	具有負補償的提前還款特性
國際財務報告準則第16號	租賃
國際會計準則第19號的修訂	計劃修改、削減或結算
國際會計準則第28號的修訂	於聯營公司及合營企業的長期權益
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
二零一五年至二零一七年週期國際財務報告準則之年度改進	對國際財務報告準則第3號、國際財務報告準則第11號、國際會計準則第12號及國際會計準則第23號的修訂

除下文說明國際財務報告準則第16號及國際財務報告詮釋委員會詮釋第23號的影響外，採納上述新訂及經修訂準則不會對此等財務報表造成重大財務影響。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

#### IFRS 16 Leases

IFRS 16 replaces IAS 17 *Leases*, IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC 15 *Operating Leases – Incentives* and SIC 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors continue to classify leases as either operating or finance leases using similar principles as in IAS 17. For a sublease arrangement, the classification of the sublease is made by reference to the right-of-use asset arising from the head lease, instead of by reference to the underlying asset. IFRS 16 did not have any significant impact on leases where the Group is the lessor.

The Group has adopted IFRS 16 using the modified retrospective method with the date of initial application of 1 January 2019. Under this method, the standard has been applied retrospectively with the cumulative effect of initial adoption recognised as an adjustment to the opening balance of retained profits at 1 January 2019, and the comparative information for 2018 was not restated and continued to be reported under IAS 17 and related interpretations.

### 2.2 會計政策變動及披露(續)

#### 國際財務報告準則第16號租賃

國際財務報告準則第16號取代國際會計準則第17號租賃、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、準則詮釋委員會—詮釋第15號經營租賃—獎勵及準則詮釋委員會—詮釋第27號評估涉及租賃法律形式交易的內容。該準則載有確認、計量、呈列及披露租賃之原則，並要求承租人在單一資產負債表模型中將所有租賃入賬，以確認及計量使用權資產及租賃負債（惟若干確認豁免情況除外）。國際財務報告準則第16號項下出租人會計處理與國際會計準則第17號大致相同。出租人繼續使用與國際會計準則第17號類似的原則將租賃分類為經營租賃或融資租賃。就轉租安排而言，轉租分類乃參考來自主租的使用權資產，而非參考相關資產。國際財務報告準則第16號並無對本集團作為出租人時的租賃產生任何重大影響。

本集團採用經修訂追溯法採納國際財務報告準則第16號，並於二零一九年一月一日首次應用。根據該方法，本集團已追溯應用該準則，並將首次採納的累計影響作為對於二零一九年一月一日之保留溢利年初結餘的調整，且並無重列二零一八年的比較資料，而繼續根據國際會計準則第17號及相關詮釋將其呈報。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

#### IFRS 16 Leases (continued)

##### *New definition of a lease*

Under IFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 at the date of initial application. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed. Therefore, the definition of a lease under IFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

#### *As a lessee – Leases previously classified as operating leases* *Nature of the effect of adoption of IFRS 16*

The Group has lease contracts for various items of machinery and buildings. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under IFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low-value assets (elected on a lease-by-lease basis) and leases with a lease term of 12 months or less (“short-term leases”) (elected by class of underlying asset). Instead of recognising rental expenses under operating leases on a straight-line basis over the lease term commencing from 1 January 2019, the Group recognises depreciation (and impairment, if any) of the right-of-use assets and interest accrued on the outstanding lease liabilities (as finance costs).

### 2.2 會計政策變動及披露(續)

#### 國際財務報告準則第16號租賃(續) 租賃的新定義

根據國際財務報告準則第16號，如果一份合約在一段時間內為換取代價而讓渡一項可識別資產使用的控制權，則該合約是一項租賃或包含了一項租賃。如果客戶有權從可識別資產的使用中獲取幾乎所有的經濟收益及有權主導可識別資產的使用，則已讓渡控制權。本集團選擇過渡時使用實際權宜方法，允許初次採納時只將準則應用於之前根據國際會計準則第17號及國際財務報告詮釋委員會—詮釋第4號識別為租賃的合約。根據國際會計準則第17號及國際財務報告詮釋委員會—詮釋第4號沒有識別為租賃的合約並無重新評估。因此，國際財務報告準則第16號的租賃定義只應用於二零一九年一月一日或之後簽訂或修改的合約。

#### *作為承租人—之前分類為經營租賃的租賃* *採納國際財務報告準則第16號的影響的性質*

本集團擁有各類機器及樓宇的租賃合約。作為承租人，本集團之前根據評估租賃是否轉移資產所有權的幾乎所有回報和風險予本集團將租賃分類為融資租賃或經營租賃。根據國際財務報告準則第16號，本集團對所有租賃採納單一的方法確認及計量使用權資產及租賃負債，惟低價值資產租賃(按逐項租賃的基礎選擇)及租期12個月或以下的租賃(「短期租賃」)(按相關資產的類別選擇)這兩項可選擇的租賃可獲豁免。本集團並無按直線法於自二零一九年一月一日開始的租期內確認租賃開支，而是確認經營租賃項下的使用權資產折舊(及減值，如有)及就尚未償還租賃負債應計的利息(作為融資成本)。

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

#### IFRS 16 Leases (continued)

#### As a lessee – Leases previously classified as operating leases (continued)

##### Impact on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and included in interest-bearing bank and other borrowings. The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019.

All these assets were assessed for any impairment based on IAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

The Group has used the following elective practical expedient when applying IFRS 16 at 1 January 2019:

- Applying the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application

### 2.2 會計政策變動及披露(續)

#### 國際財務報告準則第16號租賃(續)

#### 作為承租人—之前分類為經營租賃的租賃 (續)

##### 過渡影響

於二零一九年一月一日的租賃負債按剩餘租賃付款的現值確認，並使用於二零一九年一月一日的增量借款利率折現及計入計息銀行及其他借款。使用權資產按租賃負債金額計量，並就與緊接二零一九年一月一日前於財務狀況表內確認的租賃有關的任何預付或應計租賃付款金額作出調整。

所有該等資產均已於當日根據國際會計準則第36號就任何減值作出評估。本集團選擇於財務狀況表內單獨呈列使用權資產。

於二零一九年一月一日應用國際財務報告準則第16號時，本集團已使用下列選擇性可行權宜之計：

- 應用租賃期於首次應用日期起計12個月內完結的短期租賃豁免

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

#### IFRS 16 Leases (continued)

##### As a lessee – Leases previously classified as finance leases

The Group did not change the initial carrying amounts of recognised assets and liabilities at the date of initial application for leases previously classified as finance leases. Accordingly, the carrying amounts of the lease liabilities at 1 January 2019 were the carrying amounts of the recognised liabilities (i.e., finance lease payables) measured under IAS 17.

##### Financial impact at 1 January 2019

The impacts arising from the adoption of IFRS 16 as at 1 January 2019 are as follows:

### 2.2 會計政策變動及披露(續)

#### 國際財務報告準則第16號租賃(續)

##### 作為承租人 – 先前分類為融資租賃的租賃

對於先前分類為融資租賃的租賃，本集團並無更改於首次應用日期已確認資產及負債的首次賬面值。因此，於二零一九年一月一日租賃負債的賬面值即為根據國際會計準則第17號計量的已確認負債的賬面值(即融資租賃應付款項)。

##### 於二零一九年一月一日的財務影響

於二零一九年一月一日採納國際財務報告準則第16號產生的影響如下：

		Increase 增加 RMB'000 人民幣千元
<b>Assets</b>		
Increase in right-of-use assets	資產 使用權資產增加	9,926
Increase in total assets	資產總值增加	9,926
<b>Liabilities</b>		
Increase in interest-bearing bank and other borrowings	負債 計息銀行及其他借款增加	9,926
Increase in total liabilities	負債總額增加	9,926

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

IFRS 16 Leases (continued)

*Financial impact at 1 January 2019 (continued)*

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 are as follows:

### 2.2 會計政策變動及披露(續)

國際財務報告準則第16號租賃(續)

於二零一九年一月一日的財務影響(續)

於二零一九年一月一日的租賃負債與於二零一八年十二月三十一日的經營租賃承擔對賬如下：

		RMB'000 人民幣千元
<b>Operating lease commitments as at 31 December 2018</b>	於二零一八年十二月三十一日的經營租賃承擔	13,030
Less: Commitments relating to short-term leases and those leases with a remaining lease term ended on or before 31 December 2019	減：有關短期租賃及剩餘租賃期於二零一九年十二月三十一日或之前完結的該等租賃承擔	(934)
		12,096
Weighted average incremental borrowing rate as at 1 January 2019	於二零一九年一月一日的加權平均增量借款利率	5.35%
Discounted operating lease commitments as at 1 January 2019	於二零一九年一月一日的折現經營租賃承擔	9,926
Add: Finance lease liabilities recognised as at 31 December 2018	加：於二零一八年十二月三十一日確認的融資租賃負債	7,592
<b>Lease liabilities as at 1 January 2019</b>	於二零一九年一月一日的租賃負債	17,518

### IFRIC 23 Uncertainty over Income Tax Treatments

IFRIC 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of IAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions. Based on the Group's tax compliance study, the Group determined that it is probable that its tax treatment will be accepted by the tax authorities. Accordingly, the interpretation did not have any impact on the financial position or performance of the Group.

### 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

國際財務報告詮釋委員會詮釋第23號處理於稅項處理方法涉及影響應用國際會計準則第12號的不確定因素(一般稱為「不確定稅務狀況」)時所得稅(即期及遞延)的會計處理。詮釋不適用於國際會計準則第12號範圍以外的稅項或徵稅，亦無具體包括與不確定稅項處理有關的權益及處罰規定。詮釋具體處理：(i)實體是否考慮分開處理不確定稅項；(ii)實體對稅務機關的稅項處理方法檢查作出的假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率；及(iv)實體如何考慮事實及狀況變動。於採納詮釋時，本集團考慮是否會產生任何不確定稅務狀況。根據本集團的稅務合規研究，本集團認為，稅務機關可能接受其稅務處理方法。因此，詮釋不會對本集團財務狀況或表現造成任何影響。



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### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these consolidated financial statements.

Amendments to IFRS 3	<i>Definition of a Business</i> <sup>1</sup>
Amendments to IFRS 9, IAS 39 and IFRS 7	<i>Interest Rate Benchmark Reform</i> <sup>1</sup>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
IFRS 17	<i>Insurance Contracts</i> <sup>2</sup>
Amendments to IAS 1 and IAS 8	<i>Definition of Material</i> <sup>1</sup>
Amendment to IAS 1	<i>Classification of Liabilities as Current or Non-current</i> <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> Effective for annual periods beginning on or after 1 January 2022
- <sup>4</sup> No mandatory effective date yet determined but available for adoption

### 2.3 已頒佈但尚未生效之國際財務報告準則

本集團並未於此等綜合財務報表中應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第3號的修訂	業務的定義 <sup>1</sup>
國際財務報告準則第9號，國際會計準則第39號及國際財務報告準則第7號的修訂	利率基準改革 <sup>1</sup>
國際財務報告準則第10號及國際會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或投入 <sup>4</sup>
國際財務報告準則第17號	保險合約 <sup>2</sup>
國際會計準則第1號及國際會計準則第8號的修訂	重要性的定義 <sup>1</sup>
國際會計準則第1號的修訂	流動或非流動負債分類 <sup>3</sup>

- <sup>1</sup> 於二零二零年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零二一年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零二二年一月一日或之後開始的年度期間生效
- <sup>4</sup> 尚未釐定強制生效日期，惟可供採納

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### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Further information about the IFRSs that are expected to be applicable to the Group is described below.

Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 January 2020. Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

Amendments to IFRS 9, IAS 39 and IFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments are effective for annual periods beginning on or after 1 January 2020. Early application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效之國際財務報告準則(續)

預期適用於本集團之國際財務報告準則的其他資料如下。

國際財務報告準則第3號的修訂就業務的定義作出澄清及提供額外指引。修訂澄清一組綜合活動及資產須至少包括一項投入與一項重大過程，且兩者須共同對創造收益能力作出重大貢獻，方能被視為一項業務。在並未包含所有創造收益所需的投入及過程的情況下，業務亦可存續。修訂取消對市場參與者是否具備能力收購業務及持續產生收益進行的評估。反之，重點放於已取得投入及已取得重大過程是否能共同就創造收益的能力作出重大貢獻。修訂亦收窄收益的定義，集中於向客戶提供商品或服務、投資收入或來自日常活動的其他收入。此外，修訂提供有關評估已取得過程是否屬重大的指引，並引入選擇性公允價值集中度測試，允許對一組已收購活動及資產是否屬一項業務進行簡單評估。本集團預期將於二零二零年一月一日起提前採納修訂。由於該等修訂預期適用於首次應用日期或之後發生之交易或其他事件，故本集團於過渡日期將不受該等修訂影響。

國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號的修訂旨在解決銀行同業拆息改革對財務申報之影響。該等修訂提供可在替換現有利率基準前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂規定公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。該等修訂自二零二零年一月一日或之後開始之年度期間生效。允許提早應用。預期該等修訂將不會對本集團財務報表造成任何重大影響。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 January 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效之國際財務報告準則(續)

國際財務報告準則第10號及國際會計準則第28號的修訂針對國際財務報告準則第10號及國際會計準則第28號之間有關投資者與其聯營公司或合營公司之間資產出售或注資兩者規定之不一致情況。該等修訂規定，當投資者與其聯營公司或合營公司之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營公司之權益為限。該等修訂已前瞻應用。國際會計準則委員會已剔除國際財務報告準則第10號及國際會計準則第28號的修訂的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營公司的會計處理完成更廣泛的檢討後釐定。然而，該等修訂現時可供採納。

國際會計準則第1號及國際會計準則第8號的修訂就重大提供新定義。新定義訂明倘資料遺漏、失實或模糊不清可合理預期影響一般用途財務報表主要使用者按該等財務報表作出的決定，則資料屬重大。修訂澄清重要性將視乎資料的性質或量級而定。倘資料失實可合理預期影響主要使用者作出的決定則屬重大。本集團預期自二零二零年一月一日起提前採納修訂。預期修訂不會對本集團財務報表構成任何重大影響。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of 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. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

### 2.4 重大會計政策概要

#### 業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公允價值計算，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團向被收購方的前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公允價值或被收購方可資識別淨資產的應佔比例，計算於被收購方屬現時擁有人權益的非控制權益，並賦予擁有人權利在清盤時按比例分佔實體的淨資產。非控制權益的一切其他部分乃按公允價值計量。與收購相關的成本於產生時列為開支。

當本集團收購業務時，須根據合約條款、收購日之經濟環境及相關條件評估涉及之金融資產及承擔之金融負債，並合理分類及確認，其中包括將內嵌式衍生工具與被收購方主合約分開。

倘業務合併分階段進行，先前持有的股權按收購日期的公允價值重新計量，而任何收益或虧損於損益中確認。

由收購方將予轉讓的任何或然代價將於收購日期按公允價值確認。分類為資產或負債的或然代價根據公允價值的變動按公允價值計量，並於損益中確認。分類為權益的或然代價並不重新計量，而其後結算於權益中入賬。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### 2.4 重大會計政策概要(續)

#### 業務合併及商譽(續)

商譽起初按成本計量，即已轉讓總代價、已確認非控制權益金額及本集團先前持有的被收購方股權的任何公允價值總額，超過與所收購可資識別淨資產及所承擔負債的差額。如總代價及其他項目低於所收購淨資產的公允價值，於重新評估後其差額將於損益中確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行測試。本集團於十二月三十一日進行商譽之年度減值測試。為進行減值測試，無論本集團其他資產或負債是否已分配予現金產生單位或現金產生單位組別，因業務合併而購入的商譽自購入之日起獲分配至預期可從合併產生的協同效益中獲益的本集團該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位(現金產生單位組別)的可收回金額釐定。當現金產生單位(現金產生單位組別)的可收回金額低於賬面值時，減值虧損便予以確認。已就商譽確認的減值虧損不得於其後期間撥回。

倘商譽已分配予現金產生單位(或現金產生單位組別)而該單位的部分業務已售出，則在釐定所出售業務的收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面值。在該情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurement

The Group measures its derivative financial instruments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### 2.4 重大會計政策概要(續)

#### 公允價值計量

本集團於各報告期末按公允價值計量其衍生金融工具及股本投資。公允價值指於計量日市場參與者之間之有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。計量公允價值時假設出售資產或轉讓負債之交易於資產或負債之主要市場或(在未有主要市場之情況下)最有利市場進行。主要或最有利市場須為本集團能參與之市場。假設市場參與者基於最佳經濟利益行事，資產或負債之公允價值使用市場參與者為資產或負債定價所用假設計量。

非金融資產之公允價值考慮市場參與者在資產最高和最佳使用狀態時使用或將其出售給另一市場參與者所產生經濟利益的能力。

本集團針對不同情況使用不同估值方法，確保有足夠數據計量公允價值，並盡量利用相關可觀察輸入值，減少使用不可觀察輸入值。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets, deferred tax assets and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

### 2.4 重大會計政策概要(續)

#### 公允價值計量(續)

公允價值於財務報表計量或披露之所有資產及負債，均基於對計量公允價值整體而言屬重要之最低層輸入值按下述公允價值層級分類：

- 第1級 – 基於同等資產或負債於活躍市場之報價(未經調整)
- 第2級 – 基於對公允價值計量而言屬重大的可觀察(直接或間接)最低級別輸入數據的估值方法
- 第3級 – 基於對公允價值計量而言屬重大的不可觀察最低級別輸入數據的估值方法

對於按經常性基準於財務報表確認之資產及負債，本集團於各報告期末重新評估分類(基於對計量公允價值整體而言屬重大之最低層輸入值)，確定有否在不同層級之間轉移。

#### 非金融資產減值

倘有跡象顯示出現減值或要求就資產進行年度減值測試(存貨、金融資產、遞延稅項資產及商譽除外)，則會估計該資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值及其公允價值減出售成本(以較高者為準)，並就個別資產而釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產組別的現金流入，在此情況下可收回金額就資產所屬的現金產生單位而釐定。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of non-financial assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and 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 of a parent of the Group;

### 2.4 重大會計政策概要(續)

#### 非金融資產減值(續)

減值虧損僅於資產賬面值超出其可收回金額時予以確認。於評估使用價值時，估計未來現金流量按可反映現時市場評估的貨幣時間值及資產特定風險的除稅前貼現率折減至現值。減值虧損乃於產生期間計入損益表內與已減值資產功能一致之開支項目內。

於各報告期末會進行評估以釐定有否跡象顯示之前已確認的減值虧損不再存在或減少。倘出現該跡象，則會估計可收回金額。過往確認的資產(商譽除外)減值虧損僅在用以釐定該項資產可收回金額的估計改變時撥回，惟撥回後的數額不得高於假設過往年度並無就資產確認減值虧損而應有的賬面值(扣除任何折舊／攤銷後)。減值虧損的撥回於產生期間計入損益表。

#### 關連方

任何一方如屬以下情況，即視為本集團的關連方：

- (a) 該方為任何人士或其家族的親密成員，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團之母公司的主要管理層成員的其中一名成員；

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
 (continued)

**Related parties** (continued)  
 or

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group 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;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (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 parent of the Group.

**2.4 重大會計政策概要(續)**

**關連方(續)**  
 或

- (b) 該方為符合下列任何條件的實體：
- (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一個實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營公司；
  - (iii) 該實體與本集團為同一第三方的合營公司；
  - (iv) 一個實體為第三方實體的合營公司，而另一實體為第三方實體的聯營公司；
  - (v) 該實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃；
  - (vi) 該實體受(a)所定義人士控制或受共同控制；
  - (vii) 對(a)(i)所定義人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員的其中一名成員；及
  - (viii) 實體或所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation

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

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	33.3%
Equipment	33.3%
Motor vehicles	33.3%
Others	33.3%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

### 2.4 重大會計政策概要(續)

#### 物業、廠房及設備與折舊

物業、廠房及設備乃按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目的成本包括其購入價及令其達致符合預計用途的操作狀況及付運至使用地點的任何直接應佔費用。

在物業、廠房及設備項目投產後產生的開支，例如維修及保養，通常在產生的期間從損益表扣除。倘符合確認標準，則有關重大檢查之開支會按該資產之賬面值資本化為重置資產。倘須定期替換物業、廠房及設備的主要部分，則本集團會將該等部分確認為有特定可使用年期的個別資產，並相應計提折舊。

折舊以直線法計算，按每項物業、廠房及設備項目的估計可使用年期撇銷其成本至其剩餘價值。所使用的主要折舊年率如下：

租賃物業維修	33.3%
設備	33.3%
汽車	33.3%
其他	33.3%

倘若物業、廠房及設備項目的部分具不同可使用年期，該項目的成本按合理基準分配給各部分，其各部分各自計算折舊。剩餘價值、可使用年期及折舊方法視適當情況最少於各財政年度年結日檢討及調整。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment, including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### Customer relationships

Contractual customer relationships are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives.

#### Technology know-how

Technology know-how is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 10 years.

### 2.4 重大會計政策概要(續)

#### 物業、廠房及設備與折舊(續)

物業、廠房及設備項目(包括首次確認的任何重大部分)乃於出售或當預期使用或出售項目將不會產生未來經濟利益時取消確認。於資產取消確認年度因其出售或報廢並在損益表確認的任何盈虧乃有關資產的出售所得款項淨額與賬面值之差額。

#### 無形資產(商譽除外)

個別收購之無形資產於首次確認時按成本計量。業務合併中收購之無形資產之成本乃該資產於收購日期之公允價值。無形資產的可使年用期乃評估為有限或無限。可使用年期有限之無形資產的後續計量需於可使用經濟期內攤銷，並在有跡象顯示無形資產可能減值時作出減值評估。可使用年期有限之無形資產之攤銷期及攤銷方法最少於每個財政年度年結日作檢討。

#### 客戶關係

合約客戶關係以成本減任何減值虧損入賬，並於估計可使用年期內以直線法攤銷。

#### 專有技術

專有技術按成本減任何減值虧損入賬，並於10年之估計可使用年期內以直線法攤銷。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Intangible assets (other than goodwill)** (continued)

#### **Research and development costs**

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

#### **Leases (applicable from 1 January 2019)**

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

#### **Group as a lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

### 2.4 重大會計政策概要(續)

無形資產(商譽除外)(續)

#### **研究及開發成本**

所有研究成本於發生時計入損益表。

開發新產品項目而產生的開支，僅在本集團能夠證明以下各項時，方予以資本化及遞延，即：完成無形資產以供使用或出售的技術可行性、本集團有意完成無形資產且具備使用或出售該資產的能力、該資產如何產生未來經濟利益、具備完成項目的資源及能可靠地計量開發過程中的開支。未符合上述條件的產品開發開支於產生時確認為費用。

#### **租賃(自二零一九年一月一日起適用)**

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

#### **本集團作為承租人**

目標集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Leases (applicable from 1 January 2019)** (continued)

#### *Group as a lessee (continued)*

##### (a) *Right-of-use assets*

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings	2 to 3 years
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

##### (b) *Lease liabilities*

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

### 2.4 重大會計政策概要(續)

租賃(自二零一九年一月一日起適用)  
(續)

#### *本集團作為承租人(續)*

##### (a) *使用權資產*

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量,並就租賃負債之任何重新計量作出調整。使用權資產之成本包括已確認租賃負債金額、已發生初始直接成本及於開始日期或之前支付之租賃付款減已收取之任何租賃優惠。使用權資產於資產之租賃期及估計使用年期(以較短者為準)內以直線法折舊,如下:

樓宇	2至3年
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倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買權的行使,折舊則根據資產的估計可使用年期計算。

##### (b) *租賃負債*

租賃負債於租賃開始日期按於租賃期內作出之租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據在剩餘價值擔保中將支付之金額。租賃付款亦包括本集團合理確定行使購買選擇權之行使價,倘租賃期反映了本集團行使終止選擇權,則須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於發生觸發付款之事件或狀況期間確認為開支。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Leases (applicable from 1 January 2019) (continued)

##### *Group as a lessee (continued)*

##### *(b) Lease liabilities (continued)*

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in interest-bearing bank and other borrowings.

##### *(c) Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

### 2.4 重大會計政策概要(續)

租賃(自二零一九年一月一日起適用)  
(續)

##### *本集團作為承租人(續)*

##### *(b) 租賃負債(續)*

於計算租賃付款現值時，由於租賃中所隱含之利率不易釐定，本集團於租賃開始日期使用增量借款利率。於開始日期後，租賃負債金額會增加，以反映利息增加及就所付租賃付款作出調減。此外，倘出現修改、租賃期變動、租賃付款變動(如指數或比率變動所產生之未來租賃付款變動)或購買相關資產之選擇權之評估變更，租賃負債之賬面值將予重新計量。

本集團的租賃負債包含於計息銀行及其他借款中。

##### *(c) 短期租賃及低價值資產租賃*

本集團對自開始日期起計之租期為十二個月或以下並且不包含購買選擇權的機器及設備的短期租賃採用短期租賃確認豁免。本集團亦對被認為屬低價值的辦公設備及手提電腦的租賃採用低價值資產租賃確認豁免。短期租賃及低價值資產租賃的租賃付款乃於租期內按直線法確認為開支。

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二零一九年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Leases (applicable from 1 January 2019)** (continued)

#### *Group as a lessor*

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, are accounted for as finance leases.

At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income of such leases is recognised in the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

### 2.4 重大會計政策概要(續)

租賃(自二零一九年一月一日起適用)  
(續)

#### *本集團作為出租人*

倘本集團為出租人，其於租賃初始階段(或存在租賃修訂時)將各項租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。倘合約包含租賃及非租賃部分，本集團根據相對獨立的售價基準將合約代價分配予各部分。租金收入於租期內按直線法列賬並因其經營性質被計入損益表之收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

將相關資產的所有權附帶的絕大部分風險及回報轉讓予承租人的租賃入賬列為融資租賃。

於開始日期，租賃資產的成本按租賃付款及相關付款(包括初始直接成本)的現值擴充資本，並呈列為金額相等於租賃投資淨額的應收款項。該等租賃之融資收入乃於損益表內確認，以於租賃年內作出定期額扣減。

倘本集團為中間出租人，轉租參考主租賃產生的使用權資產分類為融資租賃或經營租賃。倘主租賃為本集團採用資產負債表內確認豁免的短期租賃，本集團將轉租分類為經營租賃。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Leases (applicable before 1 January 2019)

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

### 2.4 重大會計政策概要(續)

租賃(於二零一九年一月一日前適用)  
轉讓予本集團資產所有權(法定權利除外)相關的絕大部分回報及風險的租約，列作融資租賃。融資租賃生效時，租賃資產的成本按最低租賃付款的現值資本化，連同責任(利息部分除外)記錄以反映採購及融資。資本化融資租賃下持有的資產計入物業、廠房及設備內，並按租賃期及資產的預計可用年期中較短者折舊。有關租賃的融資成本自損益表內扣除，以於租賃期內作出定期定額扣減。

資產所有權相關的絕大部分回報及風險歸於出租人的租約，列作經營租賃。倘本集團為出租人，則本集團根據經營租約出租的資產計入非流動資產，而根據經營租約應收的租金會於租期內以直線法計入損益表。倘本集團為承租人，則根據經營租約應付的租金扣除出租人給予的任何優惠後於租期內以直線法在損益表扣除。

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二零一九年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Investments and other financial assets

##### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

### 2.4 重大會計政策概要(續)

#### 投資及其他金融資產

##### *首次確認及計量*

金融資產於初步確認時分類為其後按攤銷成本計量、按公允價值計入其他全面收益及按公允價值計入損益。

初步確認時的金融資產分類取決於金融資產合約現金流量特徵以及本公司管理金融資產的業務模式。除不包含重大融資部分或本集團已就其應用權宜方法不調整重大融資部分影響的應收款項外，本集團初步以公允價值加交易成本(就並非按公允價值計入損益的金融資產而言)計量金融資產。不包含重大融資部分或本集團已就其應用權宜方法的應收款項根據下文「收入確認」所載政策按國際財務報告準則第15號釐定的交易價格計量。

為按攤銷成本或按公允價值計入其他全面收益對金融資產進行分類及計量，金融資產需要產生未償還本金的純粹支付本金及利息(「純粹支付本金及利息」)的現金流量。現金流並非純粹支付本金及利息的金融資產按公允價值計入損益分類及計量，而不論採用何種業務模式。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Investments and other financial assets (continued)

##### *Initial recognition and measurement (continued)*

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

##### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

##### *Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

### 2.4 重大會計政策概要(續)

#### 投資及其他金融資產(續)

##### *首次確認及計量(續)*

本集團管理金融資產的業務模式指其管理金融資產以產生現金流量的方法。業務模式決定現金流量是否來自於收取合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產是以收取合約現金流為目的的業務模式持有，而按公允價值計入其他全面收益分類及計量的金融資產是以同時收取合約現金流及出售為目的的業務模式持有。不屬於上述業務模式的金融資產按公允價值計入損益分類及計量。

所有以一般方式買賣的金融資產均於交易日(即本集團承諾買賣資產之日)確認。一般方式買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

##### *後續計量*

金融資產其後會視乎以下分類進行計量：

##### *按攤銷成本列賬的金融資產(債務工具)*

按攤銷成本列賬的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修改或減值時，收益及虧損於損益表內確認。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Investments and other financial assets (continued)

##### *Financial asset designated at fair value through other comprehensive income (equity investment)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investment as equity investment designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

### 2.4 重大會計政策概要(續)

#### 投資及其他金融資產(續)

##### *指定按公允價值計入其他全面收益的金融資產(股本投資)*

於初步確認時，本集團可選擇於股本投資符合國際會計準則第32號金融工具：呈列項下股本的定義且並非持作買賣時，將其股本投資不可撤回地分類為指定按公允價值計入其他全面收益的股本投資。分類按個別工具基準釐定。

該等金融資產的收益及虧損概不會轉回損益表。當支付權已確立、與股息有關的經濟利益可能流入本集團及能可靠計量股息金額時，股息於綜合損益表內確認為其他收入，惟當本集團於作為收回金融資產部分成本的所得款項中獲益時則除外，於有關情況下，有關收益記錄於其他全面收益。指定按公允價值計入其他全面收益的股本投資不受減值評估影響。

##### *按公允價值計入損益的金融資產*

按公允價值計入損益的金融資產按公允價值於財務狀況表列賬，而公允價值變動淨值於損益表內確認。

該類別包括本集團並無不可撤回地選擇按公允價值計入其他全面收益進行分類的衍生工具及股本投資。股本投資的股息亦在支付權已確立時、與股息有關的經濟利益可能流入本集團及能可靠計量股息金額時於損益表內確認為其他收入。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### 2.4 重大會計政策概要(續)

#### 取消確認金融資產

金融資產(或部分金融資產或部分同類金融資產組的一部分(視情況而定))於下列情況下通常將被取消確認(即從本集團的綜合財務狀況表中刪除):

- 收取資產現金流量的權利屆滿; 或
- 本集團轉讓收取資產現金流量的權利, 或承擔根據「過手」安排在無重大延遲的情況下向第三方支付所收取的全部現金流量的責任; 及(a)本集團已轉讓資產的絕大部份風險及回報, 或(b)本集團並無轉讓亦無保留資產的絕大部分風險及回報, 但已轉讓資產控制權。

當本集團已轉讓收取資產現金流量的權利, 或已訂立過手安排, 其評估是否保留資產擁有權風險及回報與其程度。當並無轉讓亦無保留資產的絕大部分風險及回報, 亦無轉讓資產控制權, 則該已轉讓的資產根據本集團持續涉入該資產的程度確認入賬。在這情況下, 本集團亦會確認一項相關負債。該已轉讓的資產及相關負債是以反映本集團所保留權利及責任為基準而計量。

對已轉讓的資產作出擔保方式的持續涉入, 乃按資產的原賬面值及本集團可能被要求償還的代價的最高值兩者的較低者計量。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### 2.4 重大會計政策概要(續)

#### 金融資產減值

本集團就所有並非按公允價值計入損益的債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而定，並以原實際利率的概約值貼現。預期現金流量將包括出售所持抵押品的現金流量或合約條款必要的其他信貸提升。

#### 一般法

預期信貸虧損於兩個階段內確認。就自初步確認起信貸風險未有顯著增加的信貸風險承擔而言，預期信貸虧損就未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)予以計提。就自初步確認起信貸風險已顯著增加的信貸風險承擔而言，不論發生違約的時間(有可使用期限的預期信貸虧損)，於餘下風險承擔年期內的預期信貸虧損均須計提減值撥備。

於各報告日期，本集團評估自初步確認起金融工具的信貸風險是否顯著增加。在進行評估時，本集團比較金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險，並考慮在並無多餘成本及努力下取得的合理可靠資料，包括歷史及前瞻性資料。

當合約付款逾期90日時，本集團將金融資產視為違約。然而，在若干情況下，當內部或外部資料表明本集團不太可能在計及本集團持有的任何信貸提升前悉數收取未償付合約款項時，本集團亦可將金融資產視為違約。金融資產在並無合理預期可收回合約現金流量時撇銷。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### General approach (continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

##### Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

### 2.4 重大會計政策概要(續)

#### 金融資產減值(續)

##### 一般法(續)

按攤銷成本計量的金融資產須按一般法減值及就預期信貸虧損在下列階段內分類，惟應用下文詳述簡化法的貿易應收款項除外。

- 第一階段 – 信貸風險自初步確認起並無顯著增加的金融工具，其虧損撥備按相當於12個月預期信貸虧損的金額計量。
- 第二階段 – 信貸風險自初步確認起已顯著增加但並非信貸減值金融資產的金融工具，其虧損撥備按相當於有可使用期限的預期信貸虧損的金額計量。
- 第三階段 – 於報告日期已信貸減值的金融資產(惟並非自購買或初始起已信貸減值)，其虧損撥備按相當於有可使用期限的預期信貸虧損的金額計量。

##### 簡化法

就不包含重大融資組成部分的貿易應收款項，或當本集團應用權宜方法不調整重大融資部分影響的情況而言，本集團在計算信貸虧損撥備時應用簡化法。根據簡化法，本集團並無追蹤信貸風險的變動，而是於各報告日期根據有可使用期限的預期信貸虧損確認虧損撥備。本集團已根據其過往信虧虧損經驗設立撥備矩陣，並根據債務人及經濟環境的特定前瞻性因素作出調整。

就包含重大融資部分的貿易應收款項及租賃應收款項而言，本集團選擇採納上述計算預期信貸虧損簡化法的會計政策。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as loans and borrowings, and payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, financial liabilities included in other payables and accruals, loan from a director, coupon notes, and interest-bearing bank and other borrowings.

##### *Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

##### *Financial liabilities at amortised cost (loans and borrowings)*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

### 2.4 重大會計政策概要(續)

#### 金融負債

##### *首次確認及計量*

金融負債在首次確認時可分類為貸款及借貸及應付款項。

所有金融負債於首次確認時以公允價值計算，而貸款及借貸及應付款項則扣除直接應佔交易成本。

本集團之金融負債包括貿易應付款項、計入其他應付款項及應計費用之金融負債、來自一名董事之貸款，利息票據，以及計息銀行及其他借款。

##### *後續計量*

金融負債其後會視乎以下分類進行計量：

##### *按攤銷成本計量之金融負債(貸款及借款)*

於首次確認後，計息貸款及借貸其後以實際利率法按攤銷成本計量，倘貼現之影響輕微，在此情況下則按成本列賬。取消確認負債及透過實際利率攤銷過程中產生之收益及虧損於損益表中確認。

計算攤銷成本時會考慮收購所產生之任何折讓或溢價，亦包括作為實際利率一部分的費用或成本。實際利率攤銷計入損益表的融資成本項下。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

#### 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.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits and assets similar in nature to cash, which are not restricted as to use.

### 2.4 重大會計政策概要(續)

#### 取消確認金融負債

當負債的責任被解除或取消或屆滿，則金融負債將取消確認。

如現有金融負債由條款有重大差異的相同放款人負債所取代，或現有負債的條款有重大修訂，此類取替或修訂將被視為取消確認原負債及確認新負債處理，有關賬面值的差額於損益表中確認。

#### 抵銷金融工具

金融資產與金融負債對銷，而有關淨額會於現有可強制執行的法律權利可抵銷已確認金額且有意按淨額基準結算或同時變現資產及結清負債時，在財務狀況表中呈報。

#### 存貨

存貨按成本與可變現淨值的較低者入賬。成本按先進先出法計算，而在製品及製成品的成本包括直接材料、直接人工及適當比例的間接費用。可變現淨值乃根據估計售價減任何完工及出售時的估計成本。

#### 現金及現金等價物

綜合現金流量表的現金及現金等價物包括手頭現金及活期存款，以及可兌換為確定數額現金的短期高流動性投資（價值波動風險不高，且於取得時通常為三個月內到期），減須按要求償還並屬於本集團現金管理的一部分的銀行透支。

綜合財務狀況表的現金及現金等價物包括手頭現金及銀行現金存款（包括定期存款及無用途限制的近乎現金性質資產）。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

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 for financial reporting purposes.

### 2.4 重大會計政策概要(續)

#### 撥備

因過往事件產生現時債務(法定或推定)，而未來可能需要資源流出以償還債務，且該債務所涉金額能可靠估計時，則確認撥備。

倘折現影響重大，則已確認的撥備數額為報告期末預期的償還債務所需的未來支出現值。隨時間流逝而增加的折現現值金額於損益表內列為融資成本。

#### 所得稅

所得稅包括即期及遞延稅項。有關在損益以外確認的項目的所得稅乃於其他全面收益或直接於權益內確認。

即期稅項資產及負債按預期自稅務機關退回或向稅務機關支付的數額，並根據於報告期末已頒佈或實際頒佈的稅率(及稅法)計量，並經考慮本集團經營所在地適用的詮釋及常規。

遞延稅項採用負債法就於報告期末資產及負債的稅基與財務報告所列賬面值間的所有暫時差異計提撥備。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

### 2.4 重大會計政策概要(續)

#### 所得稅(續)

遞延稅項負債乃就所有應納稅暫時差異確認，但下列情況除外：

- 當一項交易(該交易並非為業務合併)進行時初始確認的商譽或資產或負債產生的遞延稅項負債既不對會計利潤也不對應課稅損益構成影響；及
- 關於附屬公司的投資產生的應課稅暫時差異，如撥回這些暫時差異的時間可受控制且暫時差異於可預見將來可能不會轉回。

遞延稅項資產乃就所有可扣稅暫時差異、未動用稅項抵免及任何未動用稅務虧損的結轉確認。遞延稅項資產以日後可能有用於抵銷可動用可抵扣暫時差異及未動用稅項抵免及未動用稅項虧損的結轉的應課稅溢利為限予以確認，但下列情況除外：

- 當一項交易(該交易並非為業務合併)進行時與初始確認的資產或負債產生的可扣稅暫時差異有關的遞延稅項資產，既不對會計利潤也不對應課稅損益構成影響；及
- 關於附屬公司的投資產生的可扣減暫時差異，遞延稅項資產僅於暫時差異將於可預見將來轉回及有應課稅利潤可用以抵扣暫時差異時方會確認。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Income tax (continued)

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

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

### 2.4 重大會計政策概要(續)

#### 所得稅(續)

於各報告期末審閱遞延稅項資產的賬面值，並扣減至不再可能有足夠應納稅利潤供使用全部或部分遞延稅項資產為止。於各報告期末重新評估未確認的遞延稅項資產，並於可能有足夠應納稅利潤供使用全部或部分遞延稅項資產為限收回。

遞延稅項資產及負債以資產被變現或負債被清償期間預期適用的稅率計量，並根據報告期末已頒佈或實際頒佈的稅率（及稅法）計算。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

#### 政府補貼

倘政府補貼的收取可合理確定且本集團符合全部有關條件，則按其公允價值確認該等政府補貼。如屬與費用項目相關的補助金，則於擬補償成本費用化期間系統地確認為收入。

如屬與資產相關的補貼，則按公允價值計入遞延收入賬，並於有關資產預計可使用年期內每年分期按等額轉撥至損益表中。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Revenue recognition

##### *Revenue from contracts with customers*

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.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with 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 amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer 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 IFRS 15.

#### (a) *Sale of goods*

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods by customers.

### 2.4 重大會計政策概要(續)

#### 收入確認

##### *來自客戶合約之收益*

來自客戶合約之收益於貨品或服務的控制權轉移至客戶時確認，金額反映本集團預期就交換該等貨品或服務而有權取得的代價。

當合約中的代價包括可變金額時，估計代價金額為本集團就轉移至客戶的貨品及服務有權換取的金額。可變代價在合約訂立時進行估計並受限，直至與可變代價相關的不確定因素隨後得以解決，金額相當於已確認累計收入的重大收入撥回極有可能不會發生為止。

當合約包含向客戶轉移貨品或服務提供融資超過一年的重大利益的融資部分，收入按應收金額的現值計量，使用的貼現率在合約開始時反映本集團與客戶之間的獨立融資交易所貼現。當合約包含為本集團提供超過一年的重大財務利益的融資部分時，根據合約確認的收入包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與承諾貨品或服務轉讓之間期限為一年或以下的合約而言，交易價格不會使用國際財務報告準則第15號的權宜方法就重大融資部分的影響進行調整。

#### (a) *銷售商品*

來自銷售商品的收入在資產控制權轉移予客戶的時間點確認，一般為在客戶交付貨品。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Revenue recognition (continued)

#### Revenue from contracts with customers (continued)

##### (b) Rendering of services

###### (i) Installation services

The Group provides installation services that are either sold separately or bundled together with the sale of goods to a customer. The installation services can be obtained from other providers and do not significantly customise or modify the goods.

Contracts for bundled sales of goods and installation services are comprised of two performance obligations because the promises to transfer the goods and provide installation services are capable of being distinct and separately identifiable. Accordingly, the transaction price is allocated based on the relative stand-alone selling prices of the goods and installation services.

Revenue from installation services is recognised over time, using an input method to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the installation services.

###### (ii) Maintenance services

Revenue from the provision of maintenance services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

### 2.4 重大會計政策概要(續)

#### 收入確認(續)

#### 來自客戶合約之收益(續)

##### (b) 提供服務

###### (i) 安裝服務

本集團提供安裝服務乃獨立出售或與向客戶銷售貨品捆綁出售。安裝服務可自其他供應商取得，而毋須大幅客製化或改動貨品。

將貨品及安裝服務捆綁出售的合約包括兩項履約責任，原因為承諾轉讓貨品及提供安裝服務可獨立識別及區分。據此，交易價格乃根據貨品及安裝服務的相關獨立售價而分配。

來自安裝服務的收益乃隨時間確認，並使用輸入法計量完成履行服務的進度，原因為本集團履約會創造或加強客戶隨著創造或加強資產而控制的資產。輸入法乃根據所產生實際成本相對於履行安裝服務的估計成本總額的比例而確認收益。

###### (ii) 維修服務

提供維修服務的收益乃以直線基準在預定期間內確認，原因為客戶同時收取及消耗本集團所提供利益。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Revenue recognition (continued)

##### Revenue from other sources

##### Interest income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

##### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

##### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 33 to the financial statements.

### 2.4 重大會計政策概要(續)

#### 收入確認(續)

##### 其他來源的收益

##### 利息收入

利息收入按應計基準使用實際利率法透過應用將金融工具在預期可使用年期或較短期間(如適用)內的估計未來現金收入準確貼現至金融資產賬面淨值的比率予以確認。

##### 合約負債

於本集團轉移相關貨品或服務前，收到客戶付款或付款到期(以較早發生者為準)時確認合約負債。合約負債於本集團根據合約履約(即將相關貨品或服務的控制權轉移予客戶)時確認為收益。

##### 以股份為基礎付款

本公司實施購股權計劃，旨在為對本集團業務成功作出貢獻之合資格參與者提供激勵與獎勵。本集團僱員(包括董事)以股份支付交易之方式收取報酬，而僱員提供服務作為收取股本工具之代價(「股本結算交易」)。

有關授出與僱員之股本結算交易的成本乃參照其於授出日期的公允價值計量。公允價值乃由外聘估值師以二項式模式計量，其進一步詳情於財務報表附註33中提供。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Share-based payments (continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

### 2.4 重大會計政策概要(續)

#### 以股份為基礎付款(續)

股本結算交易的成本於表現及／或服務條件達成的期間在僱員福利開支中，連同相應股權增加一併確認。累計開支於各報告期末就股本結算交易而確認，直至歸屬日期反映歸屬期屆滿的程度及本集團對股本工具數目(將最終歸屬)的最佳估算為止。就某一期間而在損益表中扣除或計入指在該期間開始及結束時確認的累計開支的變動。

釐定回報的授出日期公允價值時，不會計及服務及非市場表現條件，但會評估達成該等條件的可能性，作為本集團對最終將歸屬的權益工具數量的最佳估計。市場執行條件在授出日期公允價值內反映。獎勵所附帶的任何其他條件(但無相關服務規定)被視為非歸屬條件。非歸屬條件在獎勵的公允價值中反映，並導致獎勵即時計入開支，惟同時有服務及／或執行條件者除外。

就最終不會歸屬的獎勵而言，由於非市場執行條件及／或服務條件尚未達成，故概無開支獲確認。倘獎勵包括市場或非歸屬條件，則交易會被視為歸屬，不論市場或非歸屬條件達成與否亦然，惟所有其他執行及／或服務條件須予達成。

倘股本結算獎勵條款作最低限度更改(猶如條款未獲更改)，則會確認開支(如獎勵的原先條款達成)。此外，開支會按修改日期所計量，就任何增加以股份為基礎付款的公允價值總額或以其他方式惠及僱員的修改而確認。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Share-based payments (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

#### Other employee benefits

##### Pension scheme

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

### 2.4 重大會計政策概要(續)

#### 以股份為基礎付款(續)

倘股本結算獎勵遭註銷，則視為於註銷日期獲歸屬，任何尚未就獎勵而確認的開支會獲即時確認。此包括任何本集團或僱員控制範圍內的非歸屬條件並未達成的獎勵。然而，如新出獎勵就註銷獎勵而獲取代及於其授出日期獲指定為取代獎勵，則如前段所述，註銷及新出獎勵被視為修改原先獎勵。

尚未行使購股權之攤薄效應在計算每股盈利時反映為額外股份攤薄。

#### 其他僱員福利

##### 退休金計劃

本集團於中國內地的附屬公司的僱員須參加由地方市政府經營的中央退休金計劃。附屬公司須按其工資成本的若干百分比向中央退休金計劃供款。根據中央退休金計劃規則，有關供款於應付時在損益表扣除。

本集團根據強制性公積金計劃條例，為合資格僱員實施定額供款強制性公積金退休福利計劃（「強積金計劃」）。供款按僱員基本薪酬某一個百分比作出，並按照強積金計劃之規則，於應付時計入損益表。強積金計劃的資產與本集團的資產分開持有，由一獨立基金管理。本集團所作僱主供款於向強積金計劃作出供款時全數歸僱員所有。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Other employee benefits** (continued)

**Pension scheme** (continued)

For the defined contribution schemes of the Group, the forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) would not be used by the employer to reduce the existing level of contribution.

#### **Borrowing costs**

Borrowing costs 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. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### **Dividends**

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### 2.4 重大會計政策概要(續)

其他僱員福利(續)

退休金計劃(續)

就本集團之界定供款計劃而言，沒收之供款(由僱主代該等在供款悉數歸屬前退出計劃之僱員作出)將不會由僱主用作減少現有水平之供款。

#### 借款成本

因收購、建設或生產合資格資產(即需要相當一段時期始能投入其擬定用途或出售的資產)而直接產生的借款成本將撥作資本，列為有關資產成本的一部分。上述借款成本於上述資產大致可作擬定用途或銷售時停止資本化。於合資格資產產生開支前將特定借款暫時用於投資所得的投資收入，應於資本化的借款成本中扣除。所有其他借款成本均於產生期內支銷。借貸成本包括利息及實體就借取資金而產生的其他成本。

#### 股息

末期股息於股東在股東大會上批准時確認為負債。建議末期股息已於財務報表附註中披露。

由於本公司組織章程大綱及細則授予董事權力宣派中期股息，擬派中期股息可即時宣派。因此，中期股息於建議派發及宣派時隨即確認為負債。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies

These financial statements are presented in RMB, which is the Company's presentation currency. The Company, which was incorporated in the Cayman Islands, uses the HK\$ as its functional currency. As the Group mainly operates in Mainland China, RMB is used as the presentation currency of the Company. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

### 2.4 重大會計政策概要(續)

#### 外幣

此等財務報表以本公司的呈報貨幣人民幣呈列。本公司於開曼群島註冊成立，功能貨幣為港元。因本集團主要於中國內地營運，故本公司將人民幣作為呈列貨幣。本集團內各實體自行決定功能貨幣，各實體的財務報表項目以該功能貨幣計量。記錄於本集團實體的外幣交易最初按交易日各功能貨幣的匯率入賬。以外幣計值的貨幣資產及負債於報告期末按功能貨幣匯率換算。貨幣項目結算或換算產生的差異均計入損益表。

按歷史成本計量的非貨幣項目根據最初交易日的匯率換算。按外幣公允價值計量的非貨幣項目按釐定公允價值當日的匯率換算。按公允價值計量之非貨幣項目換算所產生盈虧與確認該項目公允價值變動的盈虧的處理方法一致(換言之，於其他全面收益或損益確認公允價值盈虧的項目的匯兌差額，亦分別於其他全面收益或損益確認)。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

### 2.4 重大會計政策概要(續)

#### 外幣(續)

就終止確認與預付代價有關的非貨幣資產或非貨幣負債而釐定相關資產、開支或收入的初步確認匯率時，初步交易日期為本公司初步確認預付代價產生的非貨幣資產或非貨幣負債的日期。倘有多筆預付款項或收款，本公司將釐定各預付代價付款或收款的交易日期。

若干海外附屬公司的功能貨幣並非人民幣。於報告期末，該等實體的資產及負債按報告期末的匯率換算為人民幣，該等公司的損益表按本年度的加權平均兌換率換算為人民幣。

因此產生的匯兌差額於其他全面收益確認及累計列入匯兌儲備。在出售外國業務時，該特定外國業務相關的其他全面收益的部分於損益表中確認。

收購外國業務產生的任何商譽及收購產生的資產及負債的賬面值之任何公允價值調整，作為外國業務的資產及負債處理，並按報告期末的匯率換算。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### *Recognition of deferred tax liabilities for withholding taxes*

Deferred tax liabilities should be recognised for withholding tax levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. Significant management judgement is required to determine the amount of deferred tax liabilities that can be recognised, based upon the probability that dividends would be declared. The Group is of the view that it is able to fully control the timing of the reversal of the temporary difference arising from dividend distribution of these subsidiaries and it is not probable that these subsidiaries will make such profit distribution in the foreseeable future. Therefore, the Group has not recognised any deferred tax liability for withholding taxes as at 31 December 2019.

### 3. 主要會計判斷及估計

於編製本集團的財務報表時，管理層須就影響收益、開支、資產與負債的呈報金額和對應披露，以及或然負債的披露作出判斷、估計及假設。該等假設及估計所涉及的不確定性可導致須就日後受影響的資產或負債的賬面值作出重大調整。

#### 判斷

在應用本集團的會計政策的過程中，除涉及估計外，管理層作出了以下對財務報表所確認的金額具有重大影響的判斷：

#### *就代扣代繳稅確認遞延稅項負債*

當在中國內地成立的外資企業向境外投資者宣派股息，須就股息所徵收的代扣代繳稅確認遞延稅項負債。管理層根據宣派股息之可能性釐定可予確認的遞延稅項負債金額時，需行使重大判斷。本集團認為，其能夠完全控制撥回該等附屬公司股息分派所產生臨時差額的時間，且該等附屬公司不大可能會於可見將來作出溢利分派。因此，於二零一九年十二月三十一日，本集團並無就代扣代繳稅確認任何遞延稅項負債。



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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

#### *Revenue from contracts with customers*

The Group applied the following judgements that affect the determination of the amount of revenue from contracts with customers:

#### *Identifying performance obligations in a bundled sale of goods and installation services*

The Group provides installation services that are either sold separately or bundled together with the sale of goods to a customer. The installation services are a promise to transfer services in the future and are part of the negotiated exchange between the Group and the customer.

The Group determined that both goods and installation services are each capable of being distinct. The fact that the Group regularly sells both goods and installation services on a standalone basis indicates that the customer can benefit from both goods and installation services on their own. The Group also determined that the promises to transfer the goods and to provide installation services are distinct within the context of the contract. The goods and installation services are not inputs to a combined item in the contract. The Group is not providing a significant integration service because the presence of the goods and installation services together in the contract does not result in any additional or combined functionality and neither the goods nor the installation modifies or customises the other. In addition, the goods and installation services are not highly interdependent or highly interrelated, because the Group would be able to transfer the goods even if the customer declined installation and would be able to provide installation services in relation to goods sold by other distributors. Consequently, the Group has allocated a portion of the transaction price to the goods and the installation services based on relative standalone selling prices.

### 3. 主要會計判斷及估計(續)

#### 判斷(續)

#### *來自客戶合約之收益*

本集團採用以下判斷，其對釐定來自客戶合約之收益金額有影響：

#### *識別捆綁銷售貨品及安裝服務的履約義務*

本集團提供安裝服務乃獨立出售或與向客戶銷售貨品捆綁出售。安裝服務是未來轉讓服務的承諾，並為集團與客戶之間協商交換的其中部分。

本集團釐定，貨品及安裝服務可各自區分。本集團定期獨立銷售貨品及安裝服務，表示客戶可自貨品及安裝服務的本身受惠。本集團亦釐定，轉讓貨品及提供安裝服務的承諾在合約中各自區分。產品及安裝服務並無在合約中作為合併項目輸入。本集團並無提供重大整合服務，原因為在合約中同時提供貨物及安裝服務並無產生任何額外或合併的功能，而產品與安裝服務亦無互相修改或使其客製化。此外，貨品及安裝服務並非高度相互依賴或高度相互關聯，因為即使客戶拒絕安裝，本集團亦可轉讓貨品，且可就其他分銷商銷售的貨物提供的安裝服務。因此，本集團已根據相對獨立售價將一部分交易價格分配至貨品及安裝服務。

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### *Provision for expected credit losses on trade receivables*

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer categories that have similar loss patterns (i.e., by geographical region, product type, customer type and rating and coverage by letters of credit or other forms of credit issuance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 21 to the consolidated financial statements.

### 3. 主要會計判斷及估計(續)

#### 估計不確定因素

下文載述有關未來的主要假設及於報告期末估計不確定因素的其他主要來源，兩者均涉及導致下個財政年度資產及負債賬面值大幅調整的重大風險。

#### *貿易應收款項預期信貸虧損撥備*

本集團使用撥備矩陣計量貿易應收款項預期信貸虧損。撥備率以擁有類似虧損模式的多個客戶類別分組(即按地區、產品種類、客戶種類及評級以及按信貸證或其他信貸保險形式的保障範圍)的逾期日數為基準。

撥備矩陣初步以本集團過往觀察違約率作基準。本集團將以前瞻性資料校準矩陣以調整過往信貸虧損經驗。舉例而言，倘預期預測經濟條件(即國內生產總值)將於來年衰退並導致製造業違約數量增加，則過往違約率將作出調整。於各報告日期，過往觀察違約率已更新，而前瞻性估計變動已作出分析。

評估過往觀察違約率、預測經濟條件及預期信貸虧損之間的關連屬重大估計。預期信貸虧損的金額對情況及預測經濟條件的變動敏感。本集團的過往信貸虧損經驗及經濟條件預測亦可能未能代表客戶於未來的實際違約。有關本集團貿易應收款項預期信貸虧損的資料披露於綜合財務報表附註21。

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *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 cash-generating unit to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also a suitable discount rate to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2019 was RMB192,564,000 (2018: RMB192,564,000). Further details are set out in note 15 to the consolidated financial statements.

##### *Impairment of non-financial assets (other than goodwill)*

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present values of those cash flows.

### 3. 主要會計判斷及估計(續)

#### 估計不確定因素(續)

##### *商譽減值*

本集團最少每年一次衡量商譽是否出現減值，當中涉及估計商譽所分配至的現金產生單位的使用價值。如要估計使用價值，則本集團必須估計現金產生單位的預期未來現金流量，此外亦須評估適用的折現率，以計算該等現金流量的現值。於二零一九年十二月三十一日，商譽的賬面值為人民幣192,564,000元(二零一八年：人民幣192,564,000元)。更多詳情載於綜合財務報表附註15。

##### *非金融資產的減值(商譽除外)*

本集團會評估有否跡象表明於各個報告期末所有非金融資產(包括使用權資產)出現減值。非金融資產於有跡象表明賬面值可能無法收回時進行減值測試。倘資產或現金產生單位的賬面值超逾其可收回金額(即資產的公允價值減出售成本和使用價值，以較高者為準)，即出現減值。公允價值減出售成本的計算基準為從類似資產以公平原則進行具約束力的銷售交易中所得資料或可見的市場價格減去出售有關資產的額外成本。當進行使用價值計算時，管理層須估計自該資產或現金產生單位的預期未來現金流量，並選擇適當的折現率，以計算該等現金流量的現值。

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilised. Significant management's judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are set out in note 17 to the consolidated financial statements.

##### Fair value measurement of debt and equity investments

Where fair value of debt and equity investments cannot be derived from active markets, they are determined using valuation techniques. The inputs used in the valuation are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. This valuation requires the Group to make estimates about expected factors which may have impact on the fair value of the debt and equity investment and the discount for lack of marketability, illiquidity and control and hence they are subject to uncertainty. Changes in assumptions about these factors could affect the reported fair value of debt and equity investment. The Group's debt investment at fair value through profit or loss at 31 December 2019 was approximately RMB13,856,000 (2018: Nil), equity investment at fair value through profit or loss at 31 December 2019 was approximately RMB1,249,000 (2018: RMB4,039,000) and the Group's unlisted equity investment, which was accounted for as a financial asset at fair value through other comprehensive income as at 31 December 2019, was approximately RMB382,569,000 (2018: RMB612,939,000). Further details are included in notes 18, 23 and 24 to the consolidated financial statements.

### 3. 主要會計判斷及估計(續)

#### 估計不確定因素(續)

##### 遞延稅項資產

倘有應課稅溢利而可使用可扣減暫時差異及未動用稅務虧損抵銷，則會就所有可扣減暫時差異及未動用稅務虧損確認遞延稅項資產。釐定可確認的遞延稅項資產金額需要管理層依據日後應課稅溢利的時間與水平及日後稅務規劃策略作出重大判斷。更多詳情載於綜合財務報表附註17。

##### 債務及股本投資的公允價值計量

當債務及股本投資之公允價值不能自活躍市場取得，則使用估值法釐定。該估值所使用的輸入值在可能情況下乃自可觀察市場取得，惟倘不可行，則確定公允價值時需作出一定判斷。此評估要求本集團就可能對債務及股本投資公允價值及缺乏市場流通性、非流動性資金及控制的折讓的預期因素進行估計，因此，其會受不確定性所影響。有關該等因素假設的變化可能影響債務及股本投資的呈報公允價值。於二零一九年十二月三十一日之本集團按公允價值計入損益的債務投資約為人民幣13,856,000元(二零一八年：零)，於二零一九年十二月三十一日之按公允價值計入損益的股本投資約為人民幣1,249,000元(二零一八年：人民幣4,039,000元)以及於二零一九年十二月三十一日之本集團列作按公允價值計入其他全面收益之金融資產的非上市股本投資約為人民幣382,569,000元(二零一八年：人民幣612,939,000元)。進一步詳情載於綜合財務報表附註18、23和24。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Leases – Estimating the incremental borrowing rate*

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- (a) the communication system segment, which is engaged in the provision of network system integration including the provision of network infrastructure solutions, network professional services and mobile internet software of mobile office automation software business, and the trading of telecommunications products; and
- (b) the money lending segment, which provides credit financing to entities and individuals in Hong Kong.

### 3. 主要會計判斷及估計(續)

#### 估計不確定因素(續)

##### *租賃－估算增量借款利率*

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（如附屬公司的獨立信用評級）。

### 4. 經營分部資料

就管理而言，本集團根據產品及服務劃分業務單位，並擁有兩個可報告經營分部如下：

- (a) 通信系統分部，從事提供網絡系統整合業務，包括提供網絡基礎建設解決方案、網絡專業服務及移動辦公室自動化軟件業務的移動互聯網軟件，以及買賣電信產品；及
- (b) 放貸分部，向香港的實體及個人提供信貸融資。

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**4. OPERATING SEGMENT INFORMATION (continued)**

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's loss before tax except that interest income, unallocated income and gains, non-lease-related finance costs, as well as corporate and other unallocated expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, pledged deposits, cash and cash equivalents, equity investment at fair value through profit or loss, a debt investment at fair value through profit or loss, and corporate and other unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings (other than lease liabilities), coupon notes, tax payable, deferred tax liabilities, a loan from a director and corporate and other unallocated liabilities as these liabilities are managed on a group basis.

**4. 經營分部資料(續)**

管理層獨立監察本集團之經營分部業績，以就資源分配及表現評估作出決策。分部表現根據可報告分部溢利／虧損評估，其為經調整除稅前溢利／虧損之計量。經調整除稅前溢利／虧損之計量方式與本集團之除稅前虧損一致，惟利息收入、未分配收入及收益、非租賃相關融資成本，以及公司及其他未分配開支並無計入有關計量。

分部資產不包括遞延稅項資產、已抵押存款、現金及現金等價物、按公允價值計入損益的股本投資、按公允價值計入損益的債務投資，以及公司及其他未分配資產，因為該等資產按集團基準管理。

分部負債不包括計息銀行及其他借款(租賃負債除外)、利息票據、應付稅項、遞延稅項負債、來自一名董事之貸款，以及公司及其他未分配負債，因為該等負債按集團基準管理。



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**4. OPERATING SEGMENT INFORMATION** (continued)  
 Year ended 31 December 2019

**4. 經營分部資料** (續)  
 截至二零一九年十二月三十一日止年  
 度

		Communication system 通信系統 RMB'000 人民幣千元	Money lending 放貸 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment revenue</b> (note 5)	分部收益(附註5)			
Sales to external customers	向外部客戶銷售	484,655	4,027	488,682
<b>Segment results</b>	分部業績	(10,732)	3,206	(7,526)
Interest income	利息收入			292
Unallocated income and gains	未分配收入及收益			1,233
Finance costs (other than interest on lease liability)	融資成本(租賃負債利息除外)			(3,149)
Corporate and other unallocated expenses	公司及其他未分配開支			(13,488)
<b>Loss before tax</b>	除稅前虧損			(22,638)
<b>Segment assets</b>	分部資產	986,264	25,398	1,011,662
Corporate and other unallocated assets	公司及其他未分配資產			98,242
<b>Total assets</b>	資產總值			1,109,904
<b>Segment liabilities</b>	分部負債	231,119	480	231,599
Corporate and other unallocated liabilities	公司及其他未分配負債			96,943
<b>Total liabilities</b>	負債總額			328,542
<b>Other segment information:</b>	其他分部資料:			
Impairment losses recognised in the statement of profit or loss, net	於損益表中確認的減值虧損淨額	4,819	-	4,819
Depreciation and amortisation	折舊及攤銷	26,267	-	26,267
Capital expenditure*	資本開支*	3,508	-	3,508

\* Capital expenditure consists of additions to property, plant and equipment and right-of-use assets.

\* 資本開支包括添置物業、廠房及設備以及使用權資產。

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#### 4. OPERATING SEGMENT INFORMATION (continued)

Year ended 31 December 2018

#### 4. 經營分部資料(續)

截至二零一八年十二月三十一日止年度

		Communication system 通信系統 RMB'000 人民幣千元	Money lending 放貸 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收益</b>			
Sales to external customers	向外部客戶銷售	406,038	8,826	414,864
<b>Segment results</b>	<b>分部業績</b>	(49,926)	8,204	(41,722)
Interest income	利息收入			1,898
Finance costs	融資成本			(9,735)
Corporate and other unallocated expenses	公司及其他未分配開支			(8,857)
<b>Loss before tax</b>	<b>除稅前虧損</b>			(58,416)
<b>Segment assets</b>	<b>分部資產</b>	1,212,273	39,571	1,251,844
Corporate and other unallocated assets	公司及其他未分配資產			107,928
<b>Total assets</b>	<b>資產總值</b>			1,359,772
<b>Segment liabilities</b>	<b>分部負債</b>	182,359	230	182,589
Corporate and other unallocated liabilities	公司及其他未分配負債			177,375
<b>Total liabilities</b>	<b>負債總額</b>			359,964
<b>Other segment information:</b>	<b>其他分部資料:</b>			
Impairment losses recognised in the statement of profit or loss, net	於損益表中確認的減值虧損淨額	20,742	-	20,742
Depreciation and amortisation	折舊及攤銷	21,287	-	21,287
Capital expenditure	資本開支	1,588	-	1,588
Additions to a financial asset at fair value through other comprehensive income	添置按公允價值計入其他全面收益的金融資產	280,000	-	280,000

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4. OPERATING SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Mainland China	中國內地	400,858	385,977
Vietnam	越南	72,934	-
Hong Kong	香港	6,152	23,006
United States of America	美國	4,661	2,269
Other countries/regions	其他國家／地區	4,077	3,612
		<b>488,682</b>	<b>414,864</b>

The revenue information above is based on the locations of the customers.

上述收入資料乃以客戶所在地點為依歸。

(b) Non-current assets

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Mainland China	中國內地	707,669	952,590
Hong Kong	香港	48	186
		<b>707,717</b>	<b>952,776</b>

The non-current asset information above is based on the locations of the assets and excludes deferred tax assets.

上述非流動資產資料乃以資產所在地點為依歸，當中不包括遞延稅項資產。

4. 經營分部資料(續)

地理資料

(a) 來自外部客戶之收入

(b) 非流動資產

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#### 4. OPERATING SEGMENT INFORMATION (continued)

##### Information about major customers

Revenue of approximately RMB72,934,000 was derived from sales by the communication system segment to a single customer during the year ended 31 December 2019.

No revenue from sales to a single external customer amounted to over 10% of the total revenue of the Group for the year ended 31 December 2018.

#### 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

#### 4. 經營分部資料(續)

##### 關於主要客戶之資料

於截至二零一九年十二月三十一日止年度，收入約人民幣72,934,000元乃源自通信系統分部對單一客戶的銷售。

截至二零一八年十二月三十一日止年度，概無向單一外部客戶作出的銷售收益超過本集團總收入10%。

#### 5. 收入、其他收入及收益

收入分析如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合約之收入	484,655	406,038
Revenue from other sources	來自其他來源之收入		
Interest income from money lending business	來自放貸業務之利息收入	4,027	8,826
		<b>488,682</b>	<b>414,864</b>

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**5. REVENUE, OTHER INCOME AND GAINS (continued)**

**Revenue from contracts with customers**

**(i) Disaggregated revenue information**

*Communication system segment*

**5. 收入、其他收入及收益 (續)**

**來自客戶合約之收入**

**(i) 分類收益資料**

*通信系統分部*

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Type of goods or services</b>	<b>貨品或服務類別</b>		
Sales of goods	銷售貨品	418,579	335,490
Rendering of services	提供服務	66,076	70,548
<b>Total revenue from contracts with customers</b>	<b>來自客戶合約之總收入</b>	<b>484,655</b>	406,038
<b>Geographical markets</b>	<b>地理市場</b>		
Mainland China	中國內地	400,858	385,977
Vietnam	越南	72,934	-
United States of America	美國	4,661	2,269
Hong Kong	香港	2,125	14,180
Other countries/regions	其他國家/地區	4,077	3,612
<b>Total revenue from contracts with customers</b>	<b>來自客戶合約之總收入</b>	<b>484,655</b>	406,038
<b>Timing of revenue recognition</b>	<b>確認收入時間</b>		
Goods transferred at a point in time	於某一時間點轉讓貨品	418,579	335,490
Services transferred over time	隨時間轉讓服務	66,076	70,548
<b>Total revenue from contracts with customers</b>	<b>來自客戶合約之總收入</b>	<b>484,655</b>	406,038

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### 5. REVENUE, OTHER INCOME AND GAINS (continued)

#### Revenue from contracts with customers (continued)

##### (i) Disaggregated revenue information (continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	已計入報告期初合約負債的已確認收入：		
Sales of goods	銷售貨品	6,415	20,059
Rendering of services	提供服務	564	177
		<b>6,979</b>	<b>20,236</b>

##### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

##### Sales of goods

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 30 to 90 days from invoice date, except for certain customers, where payment in advance is normally required.

##### Rendering of services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 to 90 days from invoice date, except for certain customers, where payment in advance is normally required.

### 5. 收入、其他收入及收益(續)

#### 來自客戶合約之收入(續)

##### (i) 分類收益資料(續)

下表列示本報告期間初合約負債的已確認收入金額：

##### (ii) 履約責任

有關本集團履約責任的資料概述如下：

##### 銷售貨品

履約責任於交付貨品時達成，而付款一般自發票日期起30至90日內到期，惟一般需要預付款項的若干客戶除外。

##### 提供服務

履約責任於提供貨品時隨時間達成，而付款一般自發票日期起30至90日內到期，惟一般需要預付款項的若干客戶除外。



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**5. REVENUE, OTHER INCOME AND GAINS (continued)**

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

**(ii) Performance obligations (continued)**

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Amounts expected to be recognised as revenue:	預期確認為收入的款項：		
Within one year	一年內	97,522	124,981
After one year	一年後	12,168	4,328
		<b>109,690</b>	<b>129,309</b>

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to certain services, of which the performance obligations are to be satisfied within two years.

**5. 收入、其他收入及收益 (續)**

**來自客戶合約之收入 (續)**

**(ii) 履約責任 (續)**

於十二月三十一日分配予餘下履約責任(未達成或部分未達成)的交易價格如下：

分配予與將於兩年內達成的若干服務有關的餘下履約責任的交易價格預期於一年後確認為收入。

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### 5. REVENUE, OTHER INCOME AND GAINS (continued)

#### Other income and gains

### 5. 收入、其他收入及收益(續)

#### 其他收入及收益

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	292	1,898
Finance income on the net investment in a lease/interest income arising from finance leases	租賃投資淨額的融資收入／ 融資租賃產生之利息收入	553	416
Fair value gain on a debt investment at fair value through profit or loss (note 24)	按公允價值計入損益之 債務投資的公允價值 收益(附註24)	1,233	-
Government grants released*	已發放政府補貼*	1,631	1,026
Gain on collection of impaired trade receivables acquired in a business combination**	收回於業務合併所得的 已減值貿易應收款項 之收益**	116	2,266
Foreign exchange differences, net	匯兌差異淨額	-	10
Others	其他	66	13
		<b>3,891</b>	<b>5,629</b>

\* There are no unfulfilled conditions or contingencies relating to these grants.

\*\* The gain was generated by the cash collection of trade receivables which were fully impaired when they were acquired by the Group through a business combination in the year ended 31 December 2015.

\* 並無出現與補貼有關的未履行條件或或然事件。

\*\* 收益來自貿易應收款項所收回的現金，其於截至二零一五年十二月三十一日止年度本集團透過業務合併收購時已悉數減值。

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### 6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/  
(crediting):

### 6. 除稅前虧損

本集團除稅前虧損已扣除／(計入)以下各項：

	Notes 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Cost of inventories sold*	已售存貨成本*	371,188	301,069
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,208	1,042
Depreciation of right-of-use assets	使用權資產折舊	4,814	-
Amortisation of other intangible assets**	其他無形資產攤銷**	20,245	20,245
Impairment of goodwill***	商譽減值***	-	15,016
Impairment of financial assets, net:	金融資產減值淨額：		
Impairment of trade receivables, net***	貿易應收款項減值淨額***	3,641	4,270
Impairment of other loan receivables, net***	其他應收貸款減值淨額***	172	74
(Reversal of impairment)/ impairment of deposits and other receivables, net***	按金及其他應收款項(減值撥回)／減值淨額***	(16)	278
		<b>3,797</b>	<b>4,622</b>
Minimum lease payments under operating leases	經營租賃之最低租賃付款	-	7,903
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	1,407	-
Auditor's remuneration	核數師酬金	2,220	2,150
Research and development costs	研發成本	14,317	11,693
Foreign exchange differences, net	匯兌差異淨額	146	(10)
Employee benefit expenses (including directors' and a chief executive's remuneration)	僱員福利開支(包括董事及一名最高行政人員酬金)		
- Wages and salaries	- 工資及薪金	44,313	40,167
- Equity-settled share option expense	- 以股權結算購股權開支	-	778
- Pension scheme contributions	- 退休金計劃供款	5,222	5,254
		<b>49,535</b>	<b>46,199</b>
Write-down of inventories to net realisable value*	撇減存貨至可變現淨值*	1,022	1,104
Net fair value loss on equity investment at fair value through profit or loss***	按公允價值計入損益的股本投資公允價值虧損淨額***	2,821	226

\* Inclusive of write-down of inventories to net realisable value

\* 包括將存貨撇減至可變現淨值

\*\* The amortisation of other intangible assets for the year is included in "Cost of sales" in the consolidated statement of profit or loss.

\*\* 年內其他無形資產攤銷納入綜合損益表的「銷售成本」項目內。

\*\*\* These items of expenses/income are included in "Other expenses, net" in the consolidated statement of profit or loss.

\*\*\* 此等開支／收入項目已計入綜合損益表項下「其他開支淨額」內。

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#### 7. FINANCE COSTS

An analysis of finance costs is as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Interest on bank and other borrowings	銀行及其他借款利息	2,339	2,306
Interest on coupon notes	利息票據利息	810	7,099
Interest on lease liabilities	租賃負債利息	966	-
Interest on finance leases	融資租賃利息	-	330
		<b>4,115</b>	<b>9,735</b>

#### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

#### 7. 融資成本

融資成本分析如下：

#### 8. 董事及最高行政人員薪酬

根據上市規則、香港《公司條例》第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部予以披露之年內董事及最高行政人員酬金如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Fees:	袍金：		
Executive directors and non-executive directors	執行董事及非執行董事	468	404
Independent non-executive directors	獨立非執行董事	318	303
		<b>786</b>	<b>707</b>
Other emoluments of executive directors and non-executive directors:	執行董事及非執行董事的其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	5,364	3,944
Equity-settled share option expense	以權益結算的購股權開支	-	778
Pension scheme contributions	退休金計劃供款	82	70
		<b>5,446</b>	<b>4,792</b>
		<b>6,232</b>	<b>5,499</b>

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### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

During the year ended 31 December 2016, two directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 33 to the consolidated financial statements. The fair value of such options, which has been recognised in the consolidated statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the consolidated financial statements is included in the above directors' and chief executive's remuneration disclosures.

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors of the Company during the year were as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Mr. Huang Lianguai	黃良快先生	106	101
Mr. Lu, Brian Yong Chen	呂永琛先生	106	101
Mr. Wong Chun Sek, Edmund	黃俊碩先生	106	101
		<b>318</b>	<b>303</b>

There were no other emoluments payable to the independent non-executive directors of the Company during the year (2018: Nil).

### 8. 董事及最高行政人員薪酬(續)

截至二零一六年十二月三十一日止年度，兩名董事就其向本集團提供之服務而根據本公司之購股權計劃獲授購股權，其進一步詳情載於綜合財務報表附註33。該等購股權之公允價值已於歸屬期間在綜合損益表中確認，並於授出日釐定，而在綜合財務報表中所計入之金額已計入上文董事及最高行政人員薪酬披露中。

#### (a) 獨立非執行董事

年內付予本公司獨立非執行董事的袍金如下：

年內並無應付本公司獨立非執行董事的其他酬金(二零一八年：無)。

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#### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

##### (b) Executive directors, non-executive directors and the chief executive

#### 8. 董事及最高行政人員薪酬(續)

##### (b) 執行董事、非執行董事及最高行政人員

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>2019</b>	<b>二零一九年</b>				
Executive directors:	執行董事：				
Mr. Lu Chengye	路成業先生	106	—	—	106
Ms. Wang Fang	王芳女士	106	1,079	50	1,235
Mr. Chan Sek Keung, Ringo	陳錫強先生	106	3,712	16	3,834
Mr. Ching Chau Wa <sup>1</sup>	程秋華先生 <sup>1</sup>	106	573	16	695
		<b>424</b>	<b>5,364</b>	<b>82</b>	<b>5,870</b>
Non-executive director:	非執行董事：				
Mr. Wong Tsu Wai, Derek <sup>2</sup> (with his former name of Mr. Wong Dak Wai)	王佇維先生 <sup>2</sup> (其曾用名為 王達偉先生)	44	—	—	44
		<b>468</b>	<b>5,364</b>	<b>82</b>	<b>5,914</b>



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**8. DIRECTORS' AND CHIEF EXECUTIVE'S  
 REMUNERATION** (continued)

**(b) Executive directors, non-executive directors and  
 the chief executive** (continued)

**8. 董事及最高行政人員薪酬** (續)

**(b) 執行董事、非執行董事及最高行政  
 人員** (續)

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Equity- settled share option expense 以權益 結算的 購股權開支	Total remuneration 薪酬總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
2018	二零一八年					
Executive directors:	執行董事：					
Mr. Lu Chengye	路成業先生	101	-	-	-	101
Ms. Wang Fang	王芳女士	101	1,071	55	707	1,934
Mr. Wu Chi Luen <sup>3</sup>	吳季倫先生 <sup>3</sup>	101	708	-	-	809
Mr. Chan Sek Keung, Ringo	陳錫強先生	101	2,165	15	71	2,352
		404	3,944	70	778	5,196

<sup>1</sup> This director was appointed as an executive director of the Company on 1 January 2019.

<sup>2</sup> This director was appointed as a non-executive director of the Company on 1 August 2019.

<sup>3</sup> This director resigned as an executive director of the Company on 1 January 2019.

There was no arrangement under which a director of the Company or the chief executive waived or agreed to waive any remuneration during the year.

<sup>1</sup> 該董事於二零一九年一月一日獲委任為本公司執行董事。

<sup>2</sup> 該董事於二零一九年八月一日獲委任為本公司非執行董事。

<sup>3</sup> 該董事於二零一九年一月一日辭任本公司執行董事。

年內本公司董事或最高行政人員概無訂立任何安排放棄或同意放棄任何薪酬。

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### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2018: three) executive directors of the Company, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2018: two) highest paid employees who are neither director nor chief executive of the Company are as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,460	1,593
Pension scheme contributions	退休金計劃供款	99	107
		<b>2,559</b>	<b>1,700</b>

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

		Number of employees 僱員人數	
		2019 二零一九年	2018 二零一八年
Nil to HK\$1,000,000	零至1,000,000港元	3	2

### 9. 五位最高薪僱員

年內五位最高薪僱員包括本公司二位(二零一八年：三位)執行董事，彼等的薪酬詳情載於上文附註8。年內的其餘三位(二零一八年：二位)並非本公司董事或最高行政人員的最高薪僱員的薪酬詳情如下：

薪酬在以下範圍的非董事及非最高行政人員的最高薪僱員人數如下：

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#### 10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime effective from the year of assessment 2018/2019. The first HK\$2,000,000 (2018: Nil) of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

#### 10. 所得稅

年內已按16.5%稅率(二零一八年: 16.5%)就源自香港的估計應課稅溢利計提香港利得稅撥備, 惟本集團的一間附屬公司除外, 該公司為符合自二零一八/二零一九課稅年度起生效的兩級制利得稅稅率制度的實體。該附屬公司首筆2,000,000港元(二零一八年: 無)的應課稅溢利按8.25%的稅率繳稅, 其餘應課稅溢利則按16.5%的稅率繳稅。其他地區的應課稅溢利的稅項已按本集團經營業務所在司法權區的當前稅率計算。

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Current – Hong Kong	即期—香港		
Overprovision in prior years	過往年度超額撥備	(8)	(774)
Current – Mainland China	即期—中國內地		
Charge for the year	年內支出	1,996	–
Current – Vietnam	即期—越南		
Charge for the year	年內支出	3,507	–
Deferred income tax (note 17)	遞延所得稅(附註17)	(3,468)	(2,985)
<b>Total tax charge/(credit) for the year</b>	<b>年內稅項支出/(抵免)總額</b>	<b>2,027</b>	<b>(3,759)</b>

Except for the following companies, the subsidiaries of the Company established in Mainland China were subject to corporate income tax (“CIT”) at the statutory tax rate of 25% in the following years:

除以下公司外, 本公司於中國內地成立之附屬公司於以下年度須按25%法定稅率繳納企業所得稅(「企業所得稅」):

		2019 二零一九年	2018 二零一八年
Beijing Wafer*	北京威發*	15.0%	15.0%
Xi'an Wafer**	西安威發**	12.5%	12.5%

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### 10. INCOME TAX (continued)

- \* The entity is qualified as High and New Technology Enterprises and was entitled to a preferential CIT rate of 15% for the years ended 31 December 2019 and 2018.
- \*\* The entity has been recognised as a software enterprise and was exempted from CIT for the years ended 31 December 2015 and 2016, and was entitled to a 50% reduction in the applicable tax rate for CIT for the subsequent three years ended 31 December 2019.

The subsidiary which operates in Vietnam was subject to CIT at a rate of 20% on taxable income.

### 10. 所得稅(續)

- \* 該實體符合高新技術企業資格，且於截至二零一九年及二零一八年十二月三十一日止年度享有優惠企業所得稅率15%。
- \*\* 該實體已確認為軟件企業，並獲豁免繳納截至二零一五年及二零一六年十二月三十一日止年度的企業所得稅，並於隨後截至二零一九年十二月三十一日止三個年度享有減免50%適用企業所得稅稅率之優惠。

在越南運營的附屬公司須按20%的稅率就應課稅收入繳納企業所得稅。

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(22,638)	(58,416)
Tax at the statutory tax rate of 16.5% (2018: 16.5%)	按16.5%(二零一八年：16.5%)法定稅率計算的稅項	(3,735)	(9,639)
Different tax rates enacted by local authorities in Mainland China	中國內地地方稅務局實施的不同稅率	176	444
Different tax rates in different jurisdictions	不同司法權區的不同稅率	613	-
Adjustments in respect of current tax of previous periods	過往期間的即期稅項調整	(8)	(774)
Expenses not deductible for tax	不可扣稅的開支	1,124	4,486
Tax effect of tax losses not recognised	尚未確認之稅務虧損的稅務影響	3,879	2,009
Income not subject to tax	毋須課稅之收入	(22)	(285)
Tax charge/(credit) at the Group's effective rate	按本集團實際稅率計算的稅項開支/(抵免)	2,027	(3,759)

### 11. DIVIDEND

No dividend has been paid or proposed by the Company during the year ended 31 December 2019 and subsequent to the end of the reporting period (2018: Nil).

### 11. 股息

截至二零一九年十二月三十一日止年度及於報告期末後，本公司概無派付或建議派付股息(二零一八年：無)。

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### 12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,396,947,945 (2018: 1,170,000,000) in issue during the year.

The calculation of basic loss per share is based on:

### 12. 母公司普通股權益持有人應佔每股虧損

每股基本虧損乃根據本年度母公司普通股權益持有人應佔虧損，以及年內已發行普通股加權平均數 1,396,947,945 股（二零一八年：1,170,000,000 股）計算。

每股基本虧損之計算以下述各項為依據：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Loss</b>	<b>虧損</b>		
Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation	母公司普通股權益持有人應佔虧損，用於計算每股基本虧損	(21,096)	(46,171)
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation	用於計算每股基本虧損的年內已發行普通股加權平均數	1,396,947,945	1,170,000,000
Loss per share: Basic and diluted	每股虧損： 基本及攤薄	(RMB 1.51 cents) (人民幣 1.51 分)	(RMB3.95 cents) (人民幣 3.95 分)

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2019 and 2018 in respect of a dilution as the impact of share options outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

由於尚未行使之購股權對呈報之每股基本虧損金額具反攤薄影響，故並無對截至二零一九年及二零一八年十二月三十一日止年度呈報之每股基本虧損金額作出調整。

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### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Leasehold improvements 租賃物業維修 RMB'000 人民幣千元	Equipment 設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2019</b>	<b>二零一九年 十二月三十一日</b>					
At 31 December 2018 and at 1 January 2019:	於二零一八年 十二月三十一日及於 二零一九年一月一日：					
Cost	成本	1,154	1,392	714	1,257	4,517
Accumulated depreciation	累計折舊	(531)	(923)	(239)	(473)	(2,166)
Net carrying amount	賬面淨值	623	469	475	784	2,351
At 1 January 2019, net of accumulated depreciation	於二零一九年一月一日， 扣除累計折舊	623	469	475	784	2,351
Additions	添置	5	142	-	225	372
Disposal	處置	-	-	-	(24)	(24)
Depreciation provided during the year	年內計提之折舊	(193)	(300)	(237)	(478)	(1,208)
Exchange realignment	匯兌調整	-	(3)	2	(3)	(4)
At 31 December 2019, net of accumulated depreciation	於二零一九年 十二月三十一日， 扣除累計折舊	435	308	240	504	1,487
At 31 December 2019:	於二零一九年 十二月三十一日：					
Cost	成本	1,159	1,527	728	1,419	4,833
Accumulated depreciation	累計折舊	(724)	(1,219)	(488)	(915)	(3,346)
Net carrying amount	賬面淨值	435	308	240	504	1,487



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## 13. PROPERTY, PLANT AND EQUIPMENT (continued)

## 13. 物業、廠房及設備(續)

		Leasehold improvements 租賃物業維修 RMB'000 人民幣千元	Equipment 設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2018</b>	<b>二零一八年 十二月三十一日</b>					
At 31 December 2017 and at 1 January 2018:	於二零一七年 十二月三十一日及於 二零一八年一月一日：					
Cost	成本	764	1,011	367	776	2,918
Accumulated depreciation	累計折舊	(257)	(641)	(69)	(156)	(1,123)
Net carrying amount	賬面淨值	507	370	298	620	1,795
At 1 January 2018, net of accumulated depreciation	於二零一八年一月一日， 扣除累計折舊	507	370	298	620	1,795
Additions	添置	390	423	305	470	1,588
Depreciation provided during the year	年內計提之折舊	(274)	(324)	(138)	(306)	(1,042)
Exchange realignment	匯兌調整	-	-	10	-	10
At 31 December 2018, net of accumulated depreciation	於二零一八年 十二月三十一日， 扣除累計折舊	623	469	475	784	2,351
At 31 December 2018:	於二零一八年 十二月三十一日：					
Cost	成本	1,154	1,392	714	1,257	4,517
Accumulated depreciation	累計折舊	(531)	(923)	(239)	(473)	(2,166)
Net carrying amount	賬面淨值	623	469	475	784	2,351

At 31 December 2019 and 2018, no property, plant and equipment were pledged.

於二零一九年及二零一八年十二月三十一日，並無物業、廠房及設備被質押。

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#### 14. LEASES

##### The Group as a lessee

The Group has lease contracts for various items of machinery and buildings used in its operations. Leases of machinery generally have lease terms of 2 years. Buildings in Mainland China generally have lease terms between 2 and 3 years. Buildings in Hong Kong generally have lease terms between 1 and 2 years. Certain offices have lease terms of 12 months or less. There are no lease contracts that include extension and termination options and variable lease payments.

##### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

#### 14. 租賃

##### 本集團作為承租人

本集團有用於其業務營運的機器及樓宇多個項目的租賃合約。機器的租期通常為2年。中國內地樓宇的租期通常介乎2至3年。香港樓宇的租期通常介乎1至2年。若干辦公室的租期為12個月或以下。概無租賃合約包括續租及終止選擇權以及可變租賃付款。

##### (a) 使用權資產

本集團年內使用權資產的賬面值及變動如下：

		Buildings 樓宇 RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	9,926
Additions	添置	3,136
Depreciation charge	折舊開支	(4,814)
At 31 December 2019	於二零一九年十二月三十一日	8,248

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**14. LEASES (continued)**

The Group as a lessee (continued)

**(b) Lease liabilities**

The carrying amount of lease liabilities (included under interest-bearing bank and other borrowings, note 29) and the movements during the year are as follows:

		2019 二零一九年 Lease liabilities 租賃負債 RMB'000 人民幣千元	2018 二零一八年 Finance lease payables 融資租賃 應付款項 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日之賬面值	17,518	-
New leases	新租賃	3,136	10,404
Accretion of interest recognised during the year	年內已確認利息增幅	966	330
Payments	付款	(7,313)	(2,539)
Other changes	其他變動	-	(603)
Carrying amount at 31 December	於十二月三十一日之賬面值	14,307	7,592
Analysed into:	分析為：		
Within one year	一年內	7,341	1,887
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	6,966	5,705
		14,307	7,592

The maturity analysis of lease liabilities (2018: finance lease payables) is disclosed in note 43 to the consolidated financial statements.

**14. 租賃(續)**

本集團作為承租人(續)

**(b) 租賃負債**

年內租賃負債(包括計息銀行及其他借款項下的,附註29)的賬面值及變動如下:

租賃負債(二零一八年:融資租賃應付款項)的賬齡分析披露於綜合財務報表附註43。

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#### 14. LEASES (continued)

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

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2019 二零一九年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	966
Depreciation charge of right-of-use assets	使用權資產折舊開支	4,814
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 December 2019	與短期租賃及餘下租期於二零一九年十二月三十一日或之前屆滿的其他租賃有關的開支	1,407
<b>Total amount recognised in profit or loss</b>	<b>於損益中確認款項總額</b>	<b>7,187</b>

(d) The total cash outflows for leases are disclosed in note 36(c) to the consolidated financial statements.

#### 14. 租賃(續)

##### 本集團作為承租人(續)

(c) 於損益中確認的租賃相關款項如下：

(d) 有關租賃的現金流出總額披露於綜合財務報表附註36(c)。

#### 15. GOODWILL

#### 15. 商譽

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Cost:	成本：		
At 1 January	於一月一日	268,726	268,726
Write-off	撇銷	(61,146)	-
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>207,580</b>	268,726
Accumulated impairment:	累計減值：		
At 1 January	於一月一日	(76,162)	(61,146)
Impairment during the year (note 6)	年內減值(附註6)	-	(15,016)
Write-off	撇銷	61,146	-
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>(15,016)</b>	(76,162)
Net carrying amount:	賬面淨值：		
At 31 December	於十二月三十一日	192,564	192,564

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**15. GOODWILL (continued)**

**Impairment testing of goodwill**

The carrying amount of goodwill acquired through business combinations allocated to each of the following cash-generating units is as follows:

**15. 商譽(續)**

**商譽之減值測試**

透過業務合併收購之商譽的賬面值分配至下列每一個現金產生單位如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Before impairment loss:	減值虧損前：		
Terminal and network product cash-generating unit	終端及網絡產品現金產生單位	-	61,146
Network system integration cash-generating unit	網絡系統整合現金產生單位	<b>207,580</b>	207,580
		<b>207,580</b>	268,726
After impairment loss:	減值虧損後：		
Terminal and network product cash-generating unit	終端及網絡產品現金產生單位	-	-
Network system integration cash-generating unit	網絡系統整合現金產生單位	<b>192,564</b>	192,564
		<b>192,564</b>	192,564

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### 15. GOODWILL (continued)

#### Impairment testing of goodwill (continued)

##### *Terminal and network product cash-generating unit*

Goodwill related to the terminal and network product cash-generating unit arose on the acquisition of Rosy Sun in 2013. Details of the acquisition are set out in the circular of the Company dated 31 December 2012 which was approved by the shareholders at the extraordinary general meeting of the Company held on 28 January 2013. The recoverable amount of the terminal and network product cash-generating unit was determined based on a value in use calculation using cash flow projections. In 2016, the recoverable amount of terminal and network product cash-generating unit was estimated to be minimal by senior management, as the Group shifted its focus towards the development of the business of network system integration and significantly downsized the sales of terminal and network products due to diminishing gross margin and intense market competition. Accordingly, the goodwill was fully impaired since 31 December 2016. During the year ended 31 December 2019, the goodwill related to the terminal and network product cash-generating unit has been written off along with the deregistration of Rosy Sun.

### 15. 商譽(續)

#### 商譽之減值測試(續)

##### *終端及網絡產品現金產生單位*

與終端及網絡產品現金產生單位相關的商譽產生於二零一三年收購熙裕。收購詳情載於本公司日期為二零一二年十二月三十一日之通函，有關收購已於二零一三年一月二十八日舉行之本公司股東特別大會上獲股東批准。終端及網絡產品現金產生單位之可收回金額乃按根據現金流預測計算所得的使用價值釐定。於二零一六年，由於毛利減縮及市場競爭加劇，本集團將重心轉為發展網絡系統整合業務及大幅縮減終端及網絡產品銷售，高級管理層估計終端及網絡產品現金產生單位的可收回金額極小。因此，自二零一六年十二月三十一日起商譽已完全減值。於截至二零一九年十二月三十一日止年度，隨著熙裕註銷，已撇銷與終端及網絡產品現金產生單位有關的商譽。



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### 15. GOODWILL (continued)

#### Impairment testing of goodwill (continued)

##### *Network system integration cash-generating unit*

Goodwill related to the network system integration cash-generating unit arose from the acquisition of Fortune Grace in 2015. Details of the acquisition are set out in the announcements of the Company dated 6 and 13 November 2015. The management relied on the valuation carried out by an independent professional valuer to determine the recoverable amount of the network system integration cash-generating unit. During the year ended 31 December 2018, the Group recognised an impairment loss of RMB15,016,000 against goodwill following a reduction in the future cash flow projection of Fortune Grace and its subsidiaries ("Fortune Grace Group"). As at 31 December 2019, the recoverable amount of the network system integration cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets approved by senior management covering a five-year period with estimated revenue growth rate of -1.64% to 23.35% per annum (2018: -11.69% to 48.70% per annum). The pre-tax discount rate applied to the cash flow projections is 27% (2018: 28%). The growth rate used to extrapolate the cash flows beyond the five-year period is 3% (2018: 3%), which is consistent with the industry growth estimate. In the opinion of the directors, based on the goodwill impairment review results, no further impairment loss of the goodwill was identified for the year ended 31 December 2019.

### 15. 商譽(續)

#### 商譽之減值測試(續)

##### *網絡系統整合現金產生單位*

與網絡系統整合現金產生單位相關的商譽產生於二零一五年收購Fortune Grace。收購詳情載於本公司日期為二零一五年十一月六日及十三日之公告。管理層依賴獨立專業估值師進行的估值釐定網絡系統整合現金產生單位的可收回金額。於截至二零一八年十二月三十一日止年度，隨著Fortune Grace及其附屬公司(「Fortune Grace集團」)的未來現金流量預測減少，本集團就商譽確認減值虧損人民幣15,016,000元。於二零一九年十二月三十一日，網絡系統整合現金產生單位之可收回金額乃使用高級管理層批准之預計收入增長率為每年-1.64%至23.35%(二零一八年：每年-11.69%至48.70%)五年期財務預算之現金流預測根據使用價值計算基準釐定。應用於現金流預測之稅前貼現率為27%(二零一八年：28%)。推算五年期後現金流量使用之增長率為3%(二零一八年：3%)，與行業增長估計一致。董事認為，根據商譽減值複核結果，截至二零一九年十二月三十一日止年度，概無識別商譽的進一步減值虧損。

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二零一九年十二月三十一日

### 15. GOODWILL (continued)

#### Impairment testing of goodwill (continued)

##### *Network system integration cash-generating unit (continued)*

Assumptions were used in the value in use calculation for network system integration cash-generating unit for 31 December 2019 and 2018. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

**Budgeted revenue growth rates** – The budgeted revenue growth rates are based on the historical revenue growth data and market outlook perceived by management.

**Budgeted gross margins** – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected market development.

**Discount rate** – The discount rates used are before tax and reflect specific risks relating to the relevant unit.

**Long term growth rate** – The long term growth rate is based on market data and management's expectation on the future development of the technology industry.

The values assigned to the key assumptions on market development and discount rate are consistent with external information sources.

### 15. 商譽 (續)

#### 商譽之減值測試 (續)

##### *網絡系統整合現金產生單位 (續)*

已就計算二零一九年及二零一八年十二月三十一日網絡系統整合現金產生單位之使用價值應用假設。下文載述管理層使用其現金流預測進行商譽減值測試所依據之各個主要假設：

**預算收入增長率**—預算收入增長率乃根據歷史收入增長數據及管理層對市場前景展望釐定。

**預算毛利率**—預算毛利率之價值乃根據緊接預算年度前之年內已達到之平均毛利率 (就預期市場發展有所增長) 釐定。

**折現率**—所用折現率為除稅前折現率，並反映與有關單位相關之特定風險。

**長期增長率**—長期增長率乃根據市場數據及管理層對技術行業未來發展的期望釐定。

市場發展之主要假設價值及折現率與外部資料來源一致。

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**16. OTHER INTANGIBLE ASSETS****16. 其他無形資產**

31 December 2019 二零一九年十二月三十一日		Customer relationships 客戶關係 RMB'000 人民幣千元	Technology know-how 專有技術 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：			
At 1 January 2019	於二零一九年一月一日	41,339	202,446	243,785
Deregistration of a subsidiary	註銷一間附屬公司	(41,339)	-	(41,339)
At 31 December 2019	於二零一九年 十二月三十一日	-	202,446	202,446
Accumulated amortisation and impairment:	累計攤銷及減值：			
At 1 January 2019	於二零一九年一月一日	41,339	63,265	104,604
Amortisation provided during the year	年內攤銷撥備	-	20,245	20,245
Deregistration of a subsidiary	註銷一間附屬公司	(41,339)	-	(41,339)
At 31 December 2019	於二零一九年 十二月三十一日	-	83,510	83,510
Net carrying amount:	賬面淨值：			
At 31 December 2019	於二零一九年 十二月三十一日	-	118,936	118,936

31 December 2018 二零一八年十二月三十一日		Customer relationships 客戶關係 RMB'000 人民幣千元	Technology know-how 專有技術 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：			
At 1 January and 31 December 2018	於二零一八年一月一日 及十二月三十一日	41,339	202,446	243,785
Accumulated amortisation and impairment:	累計攤銷及減值：			
At 1 January 2018	於二零一八年一月一日	41,339	43,020	84,359
Amortisation provided during the year	年內攤銷撥備	-	20,245	20,245
At 31 December 2018	於二零一八年 十二月三十一日	41,339	63,265	104,604
Net carrying amount:	賬面淨值：			
At 31 December 2018	於二零一八年 十二月三十一日	-	139,181	139,181

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#### 17. DEFERRED TAX

Deferred tax assets

31 December 2019

#### 17. 遞延稅項

遞延稅項資產

二零一九年十二月三十一日

		Impairment loss of assets 資產減值虧損 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	2,187	383	2,570
Credited to profit or loss during the year (note 10)	年內於損益計入(附註10)	430	2	432
At 31 December 2019	於二零一九年十二月三十一日	2,617	385	3,002

31 December 2018

二零一八年十二月三十一日

		Impairment loss of assets 資產減值虧損 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	2,237	385	2,622
Charged to profit or loss during the year (note 10)	年內於損益扣除(附註10)	(50)	(2)	(52)
At 31 December 2018	於二零一八年十二月三十一日	2,187	383	2,570

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**17. DEFERRED TAX (continued)**

**Deferred tax liabilities**

31 December 2019

**17. 遞延稅項(續)**

**遞延稅項負債**

二零一九年十二月三十一日

		Fair value adjustment of financial asset at fair value through other comprehensive income 按公允價值計入其他全面收益的金融資產的公允價值調整 RMB'000 人民幣千元	Fair value adjustment on acquisition of a subsidiary 收購一間附屬公司之公允價值調整 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	3,235	20,877	24,112
Credited to profit or loss during the year (note 10)	年內於損益計入(附註10)	-	(3,036)	(3,036)
Credited to other comprehensive income during the year	年內於其他全面收益計入	(3,235)	-	(3,235)
At 31 December 2019	於二零一九年十二月三十一日	-	17,841	17,841

31 December 2018

二零一八年十二月三十一日

		Fair value adjustment of financial asset at fair value through other comprehensive income 按公允價值計入其他全面收益的金融資產的公允價值調整 RMB'000 人民幣千元	Fair value adjustment on acquisition of a subsidiary 收購一間附屬公司之公允價值調整 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	-	23,914	23,914
Credited to profit or loss during the year (note 10)	年內於損益計入(附註10)	-	(3,037)	(3,037)
Charged to other comprehensive income during the year	年內於其他全面收益扣除	3,235	-	3,235
At 31 December 2018	於二零一八年十二月三十一日	3,235	20,877	24,112

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### 17. DEFERRED TAX (continued)

No deferred tax asset has been recognised in respect of deductible temporary differences of RMB288,382,000 (2018: RMB38,540,000) as the deductible temporary differences have arisen in subsidiaries that have been loss-making for years and it is not probable that taxable profits will be available against which the deductible temporary differences can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2019, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled RMB36,140,000 at 31 December 2019 (2018: RMB32,207,000).

### 17. 遞延稅項(續)

概無就可扣減暫時差異人民幣288,382,000元(二零一八年：人民幣38,540,000元)確認遞延稅項資產，原因為該等可扣減暫時差異產生自於多年內錄得虧損的附屬公司，因此不大可能有應課稅溢利可供可扣減暫時差異使用作抵銷。

根據中國企業所得稅法，在中國內地成立的外資企業向外國投資者宣派股息，有關股息須繳納10%的代扣代繳稅。此規定自二零零八年一月一日開始生效並適用於二零零七年十二月三十一日之後的盈利。倘若中國內地與該等外國投資者所屬司法權區訂有稅收協定，則代扣代繳稅率或有所調低。因此，本集團有責任就在中國內地成立的該等附屬公司自二零零八年一月一日起產生的盈利所分派股息繳納代扣代繳稅。

於二零一九年十二月三十一日，並無就本集團在中國內地成立的附屬公司之未宣派盈利應付之代扣代繳稅確認遞延稅項。董事認為，該等附屬公司不可能於可見未來分派有關盈利。於二零一九年十二月三十一日，尚未確認遞延稅項負債之於中國內地附屬公司之投資相關的暫時差異總額為人民幣36,140,000元(二零一八年：人民幣32,207,000元)。

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31 December 2019  
二零一九年十二月三十一日

### 18. FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

On 17 February 2017, the Company entered into a capital injection agreement (“Agreement”) with 華訊方舟科技有限公司 (China Communication Technology Co., Ltd.\* “CCT”) which was established in Shenzhen, Guangdong Province of the PRC, and certain shareholders of CCT, pursuant to which the Company would inject an amount of RMB600,000,000 to CCT. The capital injection was completed on 25 July 2018 when the Company became a non-substantial shareholder of CCT and owned approximately 3.95% of the enlarged registered capital of CCT. Upon completion of the capital injection into CCT and other conditions as stipulated in the Agreement, the Group has irrevocably designated this unlisted equity investment at fair value through other comprehensive income at initial recognition as the Group considers this investment to be strategic in nature. As at 31 December 2019, resulting from CCT’s capital increase during the year, the Company’s shareholding percentage decreased to approximately 3.91% of the enlarged registered capital of CCT.

### 18. 按公允價值計入其他全面收益的金融資產

於二零一七年二月十七日，本公司與華訊方舟科技有限公司（「華訊方舟」，乃於中國廣東省深圳市成立）及華訊方舟若干股東訂立注資協議（「該協議」），據此，本公司向華訊方舟注資人民幣600,000,000元。注資已於二零一八年七月二十五日完成。本公司已成為華訊方舟的非主要股東，並擁有華訊方舟經擴大註冊資本約3.95%。於注資華訊方舟及該協議規定的其他條件完成後，由於本集團認為該投資屬策略性質，因此在初始確認時將其不可撤銷地指定為按公允價值計入其他全面收益的非上市股本投資。於二零一九年十二月三十一日，因華訊方舟於年內增資，本公司的持股比例減少至華訊方舟經擴大註冊資本約3.91%。

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Financial asset at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產		
Unlisted equity investment, at fair value	按公允價值計算的非上市股本投資		
CCT	華訊方舟	382,569	612,939

During the year ended 31 December 2019, the fair value loss netting of the income tax in respect of the above unlisted equity investment recognised in other comprehensive loss amounted to RMB227,135,000 (2018: fair value gain netting of the income tax amounting to RMB9,704,000). The fair value loss was mainly attributable to the significant decrease in net profit generated by CCT during the year ended 31 December 2019.

截至二零一九年十二月三十一日止年度，就其他全面虧損確認的上述非上市股本投資的公允價值虧損淨額（扣除所得稅）為人民幣227,135,000元（二零一八年：扣除所得稅的公允價值收益為人民幣9,704,000元）。公允價值虧損主要歸因於華訊方舟於截至二零一九年十二月三十一日止年度產生的純利大幅減少。

\* The English name is for identification purpose only.

\* 英文名稱僅供識別。



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#### 19. LOAN RECEIVABLES

#### 19. 應收貸款

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Finance lease receivables	融資租賃應收款項	5,900	7,578
Other loan receivables	其他應收貸款	25,300	38,484
Impairment	減值	(253)	(77)
Other loan receivables, net	其他應收貸款淨額	25,047	38,407
Total loan receivables, net	總應收貸款淨額	30,947	45,985
Portion classified as non-current assets:	分類為非流動資產部分：		
– Finance lease receivables	– 融資租賃應收款項	(3,913)	(5,741)
Current portion	即期部分	27,034	40,244

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19. LOAN RECEIVABLES (continued)

(A) Finance lease receivables

19. 應收貸款(續)

(A) 融資租賃應收款項

		Minimum lease receivables		Present value of minimum lease receivables	
		最低租賃應收款項		最低租賃應收款項的現值	
		31 December	31 December	31 December	31 December
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		十二月三十一日	十二月三十一日	十二月三十一日	十二月三十一日
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Within one year	一年內	2,433	2,431	1,987	1,837
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	4,257	6,490	3,913	5,741
		6,690	8,921	5,900	7,578
Less: Unearned finance income	減：未實現融資收益	(790)	(1,343)		
Present value of minimum lease receivables	最低租賃應收款項的現值	5,900	7,578		

The Group's finance lease receivables are denominated in RMB. The effective interest rate of the receivables is 8.9% per annum. There are no unguaranteed residual values of assets leased under finance leases and no contingent rent arrangements that needed to be recognised for the year ended 31 December 2019.

本集團的融資租賃應收款項以人民幣計值。應收款項的實際年利率為8.9%。截至二零一九年十二月三十一日止年度，概無任何融資租賃資產的無擔保剩餘價值，亦無任何須予確認或然租賃安排。

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### 19. LOAN RECEIVABLES (continued)

#### (B) Other loan receivables

Other loan receivables represented outstanding principals, which are denominated in HK\$, arising from the Group's money lending business in Hong Kong. Other loan receivables have fixed terms of repayment, all of which are within 1 year. The Group seeks to maintain strict control over its other loan receivables in order to minimise credit risk by reviewing the borrowers' and their guarantors' financial positions.

Other loan receivables are interest-bearing at rates mutually agreed between the Group and the borrowers, ranging from 6% to 15% per annum. As at 31 December 2019, other loan receivables of RMB6,973,000 were guaranteed by properties of the borrowers (31 December 2018: RMB6,854,000).

Expected credit losses of other loan receivables which measured at amortised cost are estimated by applying a loss rate approach and adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. It is assessed that the overall ECL rate for the above other loan receivables for which there was no history of default is approximately 1%.

Movements in the loss allowance for impairment of other loan receivables are as follows:

### 19. 應收貸款(續)

#### (B) 其他應收貸款

其他應收貸款指由本集團香港借貸業務所產生之尚未收回本金，乃以港元計值。其他應收貸款有固定還款期，全部均為一年內。本集團力求維持對其其他應收貸款之嚴格控制，並透過審查借款人及其擔保人之財務狀況，以降低信貸風險。

其他應收貸款按本集團及借款人之間相互協定之介乎每年6%至15%之利率計息。於二零一九年十二月三十一日，人民幣6,973,000元的其他應收貸款以借款人物業作擔保(二零一八年十二月三十一日：人民幣6,854,000元)。

以攤銷成本計量的其他應收貸款的預期信貸虧損採用虧損率方法預計並作出調整以反映現時狀態及對未來經濟環境的預測(如適用)。上述其他應收貸款並無歷史違約記錄，因此綜合預期信貸虧損率被評估約為1%。

其他應收貸款減值虧損撥備變動如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
At beginning of year	於年初	77	-
Impairment losses, net (note 6)	減值虧損淨額(附註6)	172	74
Exchange realignment	匯兌調整	4	3
At end of year	於年末	253	77

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**19. LOAN RECEIVABLES** (continued)

**(B) Other loan receivables** (continued)

The maturity profile of other loan receivables of the Group as at the end of the reporting period is as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Within 3 months	三個月內	6,903	28,323
3 to 6 months	三至六個月	15,046	7,015
6 to 12 months	六至十二個月	3,098	3,069
		<b>25,047</b>	<b>38,407</b>

At 31 December 2019 and 2018, no amounts due from related parties of the Group were included in other loan receivables.

**19. 應收貸款** (續)

**(B) 其他應收貸款** (續)

於報告期末本集團其他應收貸款的到期情況如下：

於二零一九年及二零一八年十二月三十一日，本集團並無關連方應收款計入其他應收貸款。

**20. INVENTORIES**

**20. 存貨**

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Merchandised goods	庫存商品	12,881	13,398

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### 21. TRADE AND BILLS RECEIVABLES

### 21. 貿易及票據應收款

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	217,785	216,226
Impairment	減值	(9,392)	(8,240)
Trade receivables, net	貿易應收款項淨額	208,393	207,986
Bills receivable	應收票據	1,887	1,704
		<b>210,280</b>	<b>209,690</b>

Trade receivables of the Group represented proceeds receivable from the sale of goods and rendering of services. The Group's trading terms with its customers are mainly on credit, except for new customers where payment in advance is normally required. The credit term generally ranges from 30 to 90 days, and a longer credit term will be granted to certain major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control management system to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned, as at 31 December 2019, except for the amounts due from one (2018: None) customer exceeding 10% of the Group's total trade and bills receivables, the remaining balances of the trade receivables related to a large number of diversified customers. There is no significant concentration of credit risk as at 31 December 2019. Trade receivables were interest-free and unsecured as at 31 December 2019.

本集團貿易應收款項代表銷售貨品及提供服務應收之所得款項。根據本集團之貿易條款，本集團客戶大多享有信貸期，惟新客戶普遍須預先付款。信貸期一般由30至90日不等，而若干主要客戶將獲授較長之信貸期。每名客戶均有最高信貸額。本集團致力嚴格控制其未償還應收款項，並設有信貸控制管理系統，務求將信貸風險減至最低。高級管理人員會定期檢討逾期欠款。基於上述各項，於二零一九年十二月三十一日，除應收單一（二零一八年：無）客戶款項超過本集團貿易及票據應收款總額10%外，貿易應收款項的餘下結餘與眾多不同的客戶有關。於二零一九年十二月三十一日概無重大信貸風險集中。於二零一九年十二月三十一日之貿易應收款項為免息及無抵押。

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**21. TRADE AND BILLS RECEIVABLES (continued)**

An ageing analysis of the trade receivables of the Group as at the end of the reporting period, based on the transaction date and net of loss allowance, is as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Within 3 months	三個月內	100,763	88,157
3 to 6 months	三至六個月	37,928	30,540
6 to 12 months	六至十二個月	42,351	65,913
1 to 2 years	一至兩年	24,431	13,550
Over 2 years	超過兩年	2,920	9,826
		<b>208,393</b>	<b>207,986</b>

The movements in the loss allowance for impairment of trade receivables are as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
At beginning of year	於年初	8,240	5,959
Impairment losses, net (note 6)	減值虧損淨額(附註6)	3,641	4,270
Amounts written off as uncollectible	撇銷不可收回款項	(2,497)	(1,995)
Exchange realignment	匯兌調整	8	6
At end of year	於年末	<b>9,392</b>	<b>8,240</b>

**21. 貿易及票據應收款(續)**

下表載列於報告期末本集團貿易應收款項的賬齡分析，有關分析以交易日期為依據，並已扣除虧損撥備：

貿易應收款項的減值虧損撥備變動如下：

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### 21. TRADE AND BILLS RECEIVABLES (continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer categories with similar loss patterns (i.e., by geographic region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). 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 receivables are written off if uncollectible and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2019

		Current 即期	Within 1 years 1年內	Past due 逾期			Total 總計
				1 to 2 years 1至2年	2 to 3 years 2至3年	Over 3 years 超過三年	
Expected credit loss rate	預期信貸虧損率	0.44%	1.43%	17.97%	44.17%	83.94%	4.31%
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	66,751	126,501	18,694	2,434	3,405	217,785
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	292	1,808	3,359	1,075	2,858	9,392

As at 31 December 2018

		Current 即期	Within 1 years 1年內	Past due 逾期			Total 總計
				1 to 2 years 1至2年	2 to 3 years 2至3年	Over 3 years 超過三年	
Expected credit loss rate	預期信貸虧損率	0.38%	1.48%	15.07%	38.17%	84.17%	3.81%
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	73,241	117,026	21,275	2,012	2,672	216,226
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	281	1,735	3,207	768	2,249	8,240

### 21. 貿易及票據應收款(續)

本集團於各報告日期使用撥備矩陣進行減值分析計量預期信貸虧損。撥備率乃根據具有類似虧損模式的多個客戶類別分組(即按地區、產品種類、客戶種類及評級以及按信貸證或其他信貸保險形式的保障範圍)的逾期日數釐定。計算反映概率加權結果、貨幣時值及於報告日期可得有關過往事項、當前狀況及未來經濟條件預測的合理可靠資料。一般而言，貿易應收款項如不可收回及毋須受限於強制執行活動則予以撇銷。

下表載列本集團使用撥備矩陣計算的貿易應收款項信貸風險資料：

於二零一九年十二月三十一日

於二零一八年十二月三十一日



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#### 21. TRADE AND BILLS RECEIVABLES (continued)

The maturity profile of the bills receivable of the Group as at the end of the reporting period is as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Within 3 months	三個月內	636	-
3 to 6 months	三至六個月	1,151	1,704
6 to 12 months	六至十二個月	100	-
		<b>1,887</b>	<b>1,704</b>

At 31 December 2019 and 2018, no amounts due from related parties of the Group were included in the trade and bills receivables.

#### 21. 貿易及票據應收款(續)

於報告期末本集團應收票據的到期情況如下：

於二零一九年及二零一八年十二月三十一日，本集團的貿易及票據應收款並不包括應收關連方款項。

#### 22. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Advances to suppliers	向供應商墊款	37,707	18,855
Deposit and other receivables	按金及其他應收款項	12,726	16,495
Tax recoverable	可退回稅款	3,530	164
		<b>53,963</b>	<b>35,514</b>
Impairment allowance	減值撥備	(220)	(282)
		<b>53,743</b>	<b>35,232</b>

At 31 December 2019 and 2018, no amounts due from related parties were included in prepayments, other receivables and other assets.

#### 22. 預付款項、其他應收款項及其他資產

於二零一九年及二零一八年十二月三十一日，概無應收關連方款項已計入預付款項、其他應收款項及其他資產。

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### 22. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (continued)

Where applicable, an impairment analysis is performed at each reporting date by considering the probability of default and expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The financial assets included in the above balance were categorised in stage 1 at the year of the reporting period. In calculating the expected credit loss rate, the Group considers the historical loss rate and adjusts for forward-looking macroeconomic data. As at 31 December 2019 and 2018, except for the default receivables, the Group assessed the expected loss rate for the other receivables to be minimal.

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Long ageing balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its deposits and other receivable balances. Movements in the provision for impairment of deposits and other receivables are as follows:

### 22. 預付款項、其他應收款項及其他資產 (續)

在適用情況下，於各報告日期通過考慮違約可能性進行減值分析及使用虧損率法估計預期信貸虧損，當中參考本集團的過往虧損記錄。虧損率會作出調整以反映現時狀況及對未來經濟環境的預測（如適用）。於報告期間年度內，上述結餘內的金融資產劃分為第一階段。計算預期信貸虧損率時，本集團考慮過往虧損率及就前瞻性宏觀經濟數據作出調整。於二零一九年及二零一八年十二月三十一日，除了已違約的應收款項外，本集團評估其他應收款項的預期虧損率將極微。

本集團致力嚴格控制其未償還應收款項，務求將信貸風險減至最低。賬齡較長的結餘由高級管理層定期審閱。本集團並無就其按金及其他應收款項結餘持有任何抵押品或其他信用提升。按金及其他應收款項之減值撥備變動如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
At beginning of year	於年初	282	-
Impairment losses, net (note 6)	減值虧損淨額(附註6)	(16)	278
Amounts written off as uncollectible	撇銷不可收回款項	(47)	-
Exchange realignment	匯兌調整	1	4
At end of year	於年末	220	282

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**23. EQUITY INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS**

**23. 按公允價值計入損益之股本投資**

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Listed equity investment, at fair value	按公允價值計算之 上市股本投資	1,249	4,039

During the year ended 31 December 2017, the Group acquired shares of a listed company in Hong Kong, the trading of which has been suspended since October 2017. The equity investment is classified as held for trading and measured at fair value through profit or loss.

截至二零一七年十二月三十一日止年度，本集團收購一間香港上市公司的股份，其自二零一七年十月起暫停交易。股本投資分類為持作交易，並按公允價值計入損益。

A fair value loss of RMB2,821,000 was recognised for changes in fair value of equity investment at fair value through profit or loss in "other expenses, net" in the consolidated statement of profit or loss for the year ended 31 December 2019 (2018: RMB226,000).

截至二零一九年十二月三十一日止年度，就按公允價值計入損益的股本投資公允價值變動的公允價值虧損人民幣2,821,000元（二零一八年：人民幣226,000元）於綜合損益表的「其他開支淨額」中確認。

**24. DEBT INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS**

**24. 按公允價值計入損益的債務投資**

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Unlisted debt investment	非上市債務投資	13,856	-

On 20 March 2019, the Group subscribed an unlisted bond issued by an independent third party with an aggregate principal amount of HK\$15,000,000 (equivalent to RMB12,980,000), bearing interest at a rate of 12% per annum. The investment is measured at fair value through profit or loss and will mature in 1 year.

於二零一九年三月二十日，本集團認購一項由一位獨立第三方發行本金總額為15,000,000港元（相當於人民幣12,980,000元）以年利率12%計息的非上市債券。投資按公允價值計入損益，並將於一年內到期。

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### 24. DEBT INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

A fair value gain of RMB1,233,000 was recognised for changes in fair value of debt investment at fair value through profit or loss in "other income and gains" in the consolidated statement of profit or loss for the year ended 31 December 2019.

Subsequently to the end of the reporting period, on 18 March 2020, the Company entered into a supplemental subscription agreement, pursuant to which, the maturity date of the debt investment is extended to 19 March 2021. Details of the extension have been set out in the announcement of the Company dated 18 March 2020.

### 25. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

### 24. 按公允價值計入損益的債務投資(續)

截至二零一九年十二月三十一日止年度，就按公允價值計入損益的債務投資的公允價值變動於綜合損益表的「其他收入及收益」內確認的公允價值收益為人民幣1,233,000元。

於報告期末後，於二零二零年三月十八日，本公司訂立補充認購協議，據此，債務投資的到期日延長至二零二一年三月十九日。有關延期的詳情載於本公司日期為二零二零年三月十八日的公告。

### 25. 現金及現金等價物及已抵押存款

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Cash and bank balances	現金及現金結餘	48,781	98,278
Pledged deposits	已抵押存款	31,018	2,189
		<b>79,799</b>	100,467
Less: Pledged deposits:	減：已抵押存款：		
Pledged for a banking facility	就銀行融資額度作抵押	(13,423)	-
Pledged for contract bidding	就競投合約作抵押	(3,837)	(2,189)
Pledged for contract execution	就合約執行作抵押	(13,758)	-
		<b>(31,018)</b>	(2,189)
Cash and cash equivalents	現金及現金等價物	<b>48,781</b>	98,278

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### 25. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (continued)

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB36,541,000 (2018: RMB40,328,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

### 26. TRADE PAYABLES

An ageing analysis of the trade payables of the Group, based on the invoice date, as at the end of the reporting period, is as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Within 3 months	三個月內	97,187	98,796
3 to 12 months	三至十二個月	39,298	38,104
1 to 2 years	一至兩年	16,418	6,034
Over 2 years	超過兩年	18,012	16,708
		<b>170,915</b>	<b>159,642</b>

The Group normally obtains credit terms ranging from 1 to 3 months from its suppliers. Trade payables are unsecured and interest-free.

At 31 December 2019 and 2018, no amounts due to related parties of the Group were included in the trade payables.

### 25. 現金及現金等價物及已抵押存款(續)

於報告期末，本集團以人民幣計值之現金及銀行結餘為人民幣36,541,000元（二零一八年：人民幣40,328,000元）。人民幣不可自由兌換為其他貨幣，然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換成其他貨幣。

銀行現金按每日銀行存款利息之浮動利率賺取利息。銀行結餘及已抵押存款存放於信譽良好且最近無違規記錄的銀行。

### 26. 貿易應付款

於報告期末本集團貿易應付款按發票日期作出的賬齡分析如下：

本集團一般獲供應商給予介乎一至三個月的信貸期。貿易應付款為無抵押及免息。

於二零一九年及二零一八年十二月三十一日，本集團並無關連方應付款計入貿易應付款內。

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#### 27. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

#### 27. 合約負債

合約負債詳情如下：

		31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	1 January 2018 二零一八年 一月一日 RMB'000 人民幣千元
<i>Advances received from customers</i>	自客戶收取的預收款項			
Sales of goods	銷售貨品	13,422	6,415	20,059
Rendering of services	提供服務	13,806	564	177
<b>Total contract liabilities</b>	<b>合約負債總額</b>	<b>27,228</b>	<b>6,979</b>	<b>20,236</b>
Portion classified as non-current liabilities	分類為非流動負債部分	<b>(2,296)</b>	-	-
<b>Current portion</b>	<b>即期部分</b>	<b>24,932</b>	<b>6,979</b>	<b>20,236</b>

Contract liabilities included advances received to deliver goods and render services. The increase in contract liabilities in 2019 was mainly due to the increase in advances received from customers in relation to rendering of services.

合約負債包括就交付貨品及提供服務收取的預收款項。二零一九年合約負債增加主要由於就提供服務自客戶收取的預收款項增加所致。

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## 28. OTHER PAYABLES AND ACCRUALS

## 28. 其他應付款項及應計費用

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Loan from a director	來自一名董事之貸款	6,258	43,933
Accruals	應計費用	11,276	8,516
Other taxes payable	其他應付稅項	4,296	4,362
Other payables	其他應付款項	11,958	12,170
Total other payables and accruals	其他應付款項及應計費用 總額	33,788	68,981
Portion classified as non-current liabilities – Loan from a director	分類為非流動負債部分 – 來自一名董事之貸款	–	(32,510)
Current portion	即期部分	33,788	36,471

Other payables and accruals are interest-free and have an average term of three months.

As at 31 December 2019, included in the Group's other payables and accruals was a loan payable to a director of the Group amounting to HK\$7,000,000 (equivalent to RMB6,258,000) (2018: RMB43,933,000). The loan payable to a director was unsecured, interest-free and repayable within one year.

其他應付款項及應計費用為免息，平均還款期為三個月。

於二零一九年十二月三十一日，本集團其他應付款項及應計費用中包括應付本集團董事為數7,000,000港元（相當於人民幣6,258,000元）（二零一八年：人民幣43,933,000元）的貸款。應付董事貸款為無抵押、免息且將於一年內償還。



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### 28. OTHER PAYABLES AND ACCRUALS (continued)

As at 31 December 2019 and 2018, included in the Group's other payables was a loan amounting to HK\$4,000,000 (equivalent to RMB3,576,000) payable to Smoothly Global Holdings Limited ("Smooth Global"), which is owned by two directors of the Company and also a non-controlling shareholder of the Group. The maturity of the loan payable has been extended to December 2020 during the year ended 31 December 2019 and the loan payable was unsecured and interest-free.

As at 31 December 2019, included in the Group's other payables were amounts due to a related company of RMB2,985,000 (2018: RMB2,855,000), which were repayable on credit terms similar to those offered by the related company to other third parties.

### 29. INTEREST-BEARING BANK AND OTHER BORROWINGS

### 28. 其他應付款項及應計費用(續)

於二零一九年及二零一八年十二月三十一日，本集團其他應付款項4,000,000港元(相當於人民幣3,576,000元)包括應付Smoothly Global Holdings Limited(「Smooth Global」)(由本公司兩名董事持有，亦為本集團非控股股東)的貸款。截至二零一九年十二月三十一日止年度，應付貸款已延長至二零二零年十二月到期，且應付貸款為無抵押及免息。

於二零一九年十二月三十一日，本集團其他應付款項中包括應付一間關連公司為數人民幣2,985,000元(二零一八年：人民幣2,855,000元)的款項，其還款信貸期與關連公司向其他第三方所提供者類似。

### 29. 計息銀行及其他借款

		2019 二零一九年			2018 二零一八年		
		Effective interest rate (%) 實際利率 (%)	Maturity	RMB'000	Effective interest rate (%) 實際利率 (%)	Maturity	RMB'000
			到期	人民幣千元		到期	人民幣千元
<b>Current</b>	<b>即期</b>						
Lease liabilities/finance lease payables (notes 14(b) and 30)	租賃負債／融資租賃應付款項 (附註14(b)及30)	5.33-6.97	2020	7,341	6.97	2019	1,887
Bank loans - unsecured	銀行貸款-無抵押	4.25-5.80	2020	22,298	4.18-4.66	2019	31,766
Bank loan - secured	銀行貸款-抵押	6.5	2020	11,464	-	-	-
Other loans - unsecured	其他貸款-無抵押	4.56	2020	16,561	5.83-7.06	2019	3,326
				<b>57,664</b>			<b>36,979</b>
<b>Non-current</b>	<b>非即期</b>						
Lease liabilities/finance lease payables (notes 14(b) and 30)	租賃負債／融資租賃應付款項 (附註14(b)及30)	5.33-6.97	2021-2023	6,966	6.97	2022	5,705
				<b>64,630</b>			<b>42,684</b>

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**29. INTEREST-BEARING BANK AND OTHER  
 BORROWINGS (continued)**

Notes:

- (a) As at 31 December 2019, a director of the Company provided guarantees to certain subsidiaries of the Group in respect of revolving banking facilities in aggregate of RMB21,621,670 (2018: RMB26,423,000). As at 31 December 2019, RMB12,797,507 (2018: RMB21,766,000) was outstanding under these banking facilities. As at 31 December 2019, the director also provided a guarantee to a subsidiary of the Group in respect of a non-revolving bank loan of RMB9,500,000 (2018: RMB10,000,000) and other loans of RMB16,561,000 (2018: Nil).
- (b) Banking facilities of RMB53,222,000 were pledged by a bank deposit of RMB13,423,000 as at 31 December 2019 (2018: Nil) and RMB11,464,000 was outstanding under these banking facilities as at 31 December 2019 (2018: Nil).
- (c) As at 31 December 2019, except for the unsecured bank loans of US\$403,154 (equivalent to RMB2,930,000), which were denominated in US\$, secured bank loan of Vietnamese dong ("VND") 37,717,293,960 (equivalent to RMB11,464,000) which was denominated in VND, and the unsecured other loans of HK\$18,525,000 (equivalent to RMB16,561,000) which were denominated in HK\$, all borrowings were denominated in RMB. As at 31 December 2018, except for the unsecured bank loans of US\$1,045,000 (equivalent to RMB7,178,000), which were denominated in US\$, all borrowings were denominated in RMB.

**29. 計息銀行及其他借款 (續)**

附註：

- (a) 於二零一九年十二月三十一日止年度，本公司董事就銀行循環融資合共人民幣21,621,670元（二零一八年：人民幣26,423,000元）向本集團若干附屬公司提供擔保。於二零一九年十二月三十一日，該等銀行融資未償還金額為人民幣12,797,507元（二零一八年：人民幣21,766,000元）。於二零一九年十二月三十一日，本公司董事亦就非循環銀行貸款人民幣9,500,000元（二零一八年：人民幣10,000,000元）及其他貸款人民幣16,561,000元（二零一八年：零）向本集團一間附屬公司提供擔保。
- (b) 於二零一九年十二月三十一日，銀行融資人民幣53,222,000元由銀行存款人民幣13,423,000元（二零一八年：零）作抵押。於二零一九年十二月三十一日，該銀行融資項下未償還金額為人民幣11,464,000元（二零一八年：零）。
- (c) 於二零一九年十二月三十一日，除以美元計值的無抵押銀行貸款403,154美元（相當於人民幣2,930,000元）、以越南盾計值的抵押銀行貸款37,717,293,960越南盾（「越南盾」）（相當於人民幣11,464,000元）及以港元計值的無抵押其他銀行貸款18,525,000港元（相當於人民幣16,561,000元）外，所有借款均以人民幣計值。於二零一八年十二月三十一日，除以美元計值的無抵押銀行貸款1,045,000美元（相當於人民幣7,178,000元），所有借貸均以人民幣計值。

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### 30. FINANCE LEASE PAYABLES

The financial leases have remaining lease terms of less than five years. These leases were classified as finance leases prior to IFRS 16 becoming effective on 1 January 2019. At 31 December 2018, the total future minimum lease payments under finance lease and their present values were as follows:

### 30. 融資租賃應付款項

融資租賃的餘下租賃期少於五年。於國際財務報告準則第16號於二零一九年一月一日生效前，該等租賃分類為融資租賃。於二零一八年十二月三十一日，融資租賃之未來最低租賃付款總額及其現值載列如下

		Minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元	Present value of minimum lease payments 最低租賃付款 總額現值 RMB'000 人民幣千元
Amounts payable:	應付款項：		
Within one year	一年內	2,355	1,887
In the second to fifth years, inclusive	第二至五年內 (包括首尾兩年)	6,287	5,705
Total minimum finance lease payments	最低融資租賃付款總額	8,642	7,592
Future finance charges	未來融資費用	(1,050)	
Total net finance lease payables	總融資租賃應付款項淨額	7,592	
Portion classified as current liabilities (note 29)	分類為流動資產的部分 (附註29)	(1,887)	
Non-current portion (note 29)	非流動部分(附註29)	5,705	

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## 31. COUPON NOTES

## 31. 利息票據

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Coupon notes, unsecured</b>	利息票據，無抵押		
Carrying amount as at 1 January	於一月一日之賬面值	48,921	87,800
Early redemption	提早贖回	(49,323)	(43,671)
Amortisation	攤銷	366	2,997
Exchange realignment	匯兌調整	36	1,795
Carrying amount as at 31 December	於十二月三十一日之賬面值	-	48,921

On 30 March 2017, the Company issued 8.0% coupon notes (the "Third Batch Coupon Notes") with an aggregate principal amount of HK\$47,100,000 (equivalent to RMB41,670,000), which would mature in 2 years from the issue date. The related commissions amounted to HK\$2,402,000 (equivalent to RMB2,125,000), among which HK\$1,443,000 (equivalent to RMB1,250,000) has been paid and netted off against the cash proceeds. The Third Batch Coupon Notes carried interest at a rate of 8.0% per annum and were payable quarterly in arrears. The effective interest rate of the Third Batch Coupon Notes was 10.87% per annum. The Company early redeemed the Third Batch Coupon Notes partially with an aggregate principal amount of HK\$600,000 (equivalent to RMB531,000) in December 2018. The Company early redeemed the Third Batch Coupon Notes with aggregate principal amounts of HK\$1,800,000 (equivalent to RMB1,583,000) and HK\$44,700,000 (equivalent to RMB39,300,000) in January and February 2019, respectively.

於二零一七年三月三十日，本公司發行一批本金總額為47,100,000港元（相當於人民幣41,670,000元）的8.0%利息票據（「第三批利息票據」），將於發行日期起兩年到期。相關佣金為2,402,000港元（相當於人民幣2,125,000元），其中1,443,000港元（相當於人民幣1,250,000元）已付及已抵銷現金所得款項。第三批利息票據按年利率8.0%計息，每季付息一次。第三批利息票據的實際年利率為10.87%。本公司已於二零一八年十二月提早贖回部分第三批利息票據，本金額合共為600,000港元（相當於人民幣531,000元）。本公司已分別於二零一九年一月及二月提早贖回第三批利息票據，本金額合共為1,800,000港元（相當於人民幣1,583,000元）及44,700,000港元（相當於人民幣39,300,000元）。

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#### 31. COUPON NOTES (continued)

On 11 May 2017, the Company issued 8.0% coupon notes (the "Fourth Batch Coupon Notes") with an aggregate principal amount of HK\$9,600,000 (equivalent to RMB8,493,000), which would mature in 2 years from the issue date. The related commissions amounted to HK\$490,000 (equivalent to RMB433,000), among which HK\$288,000 (equivalent to RMB255,000) has been paid and netted off against the cash proceeds. The Fourth Batch Coupon Notes carried interest at a rate of 8.0% per annum and were payable quarterly in arrears. The effective interest rate of the Fourth Batch Coupon Notes was 10.87% per annum. The Company early redeemed the Fourth Batch Coupon Notes with an aggregate principal amount of HK\$9,600,000 (equivalent to RMB8,440,000) in February 2019.

All coupon notes are redeemable at the option of the Company after the twelfth month from the issue date, in whole or in part, at certain predetermined prices in certain specific periods prior to the maturity dates of the coupon notes. Further details of the coupon notes are set out in the related announcements of the Company dated 1 and 22 December 2016 and 23 February 2017, respectively.

#### 32. SHARE CAPITAL

##### Shares

#### 31. 利息票據(續)

於二零一七年五月十一日，本公司發行一批本金總額為9,600,000港元(相當於人民幣8,493,000元)的8.0%利息票據(「第四批利息票據」)，將於發行日期起兩年到期。相關佣金為490,000港元(相當於人民幣433,000元)，其中288,000港元(相當於人民幣255,000元)已付及已抵銷現金所得款項。第四批利息票據按年利率8.0%計息，每季付息一次。第四批利息票據的實際年利率為10.87%。本公司於二零一九年二月提早贖回本金總額為9,600,000港元(相當於人民幣8,440,000元)的第四批利息票據。

於發行日期起十二個月後，本公司有權於利息票據到期日前若干特定期限內按若干預先釐定的價格贖回全部或部分利息票據。有關利息票據的進一步詳情載於本公司日期為二零一六年十二月一日及二十二日以及二零一七年二月二十三日之相關公告。

#### 32. 股本

##### 股份

		2019 二零一九年	2018 二零一八年
Issued and fully paid: 1,404,000,000 (2018: 1,170,000,000) ordinary shares of US\$0.02 each	已發行及繳足： 1,404,000,000 股(二零一八年： 1,170,000,000 股)每股面值 0.02 美元之普通股	<b>US\$28,080,000</b> <b>28,080,000 美元</b>	US\$23,400,000 23,400,000 美元
Equivalent to	相當於	<b>RMB188,710,000</b> <b>人民幣 188,710,000 元</b>	RMB156,928,000 人民幣 156,928,000 元

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### 32. SHARE CAPITAL (continued)

#### Shares (continued)

A summary of movements in the Company's share capital is as follows:

### 32. 股本(續)

#### 股份(續)

本公司股本變動概要如下：

	Number of shares in issue 已發行股份數目	Share capital 股本		Share premium 股份溢價	Total 總計	
		Equivalent to 相當於				
		US\$'000 千美元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
At 1 January 2018 and 31 December 2018	於二零一八年一月一日 及二零一八年 十二月三十一日	1,170,000,000	23,400	156,928	625,495	782,423
Issue of shares (note)	發行股份(附註)	234,000,000	4,680	31,782	652	32,434
Share issue expenses (note)	股份發行開支(附註)	-	-	-	(1,135)	(1,135)
At 31 December 2019	於二零一九年 十二月三十一日	1,404,000,000	28,080	188,710	625,012	813,722

*Note:* On 11 January 2019, 234,000,000 new shares were issued at a price of HK\$0.16 per share to not less than six independent third parties for an aggregate cash consideration, before expenses, of HK\$37,440,000 (equivalent to RMB32,434,000). The related transaction costs amounting to HK\$1,300,000 (equivalent to RMB1,135,000) were netted off against the cash proceeds. The net proceeds were intended to be used for business development and as general working capital of the Group.

*附註：*於二零一九年一月十一日，234,000,000 股新股已按每股 0.16 港元發行予不少於六名獨立第三方，扣除開支前總現金代價為 37,440,000 港元（相當於人民幣 32,434,000 元）。相關交易成本為 1,300,000 港元（相當於人民幣 1,135,000 元）已抵銷現金所得款項。所得款項淨額擬用作為業務發展及作為本集團一般營運資金。

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### 33. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations and/or to enable the Group to recruit and retain high calibre employees and attract human resources that are valuable to the Group and any invested entity. Eligible participants of the Scheme include the Company's directors, including executive director and independent non-executive directors, other employees of the Group, the Company's shareholders, any non-controlling shareholder in the Company's subsidiaries, holders of any security issued or proposed to be issued by any member of the Group or any entity in which the Group holds any equity interest, and any other person including any consultant, distributor, contractor, supplier, agent, customer, business partner, joint venture business partner, promoter or service provider of any member of the Group whom the board of directors considers, in its sole discretion, has contributed or will contribute to the Group. The Scheme became effective on 25 October 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

### 33. 購股權計劃

本公司設有購股權計劃（「該計劃」），旨在向對本集團業務成就有所貢獻之合資格參與人士提供獎勵及獎賞，及／或讓本集團能聘用及留聘優秀僱員以及吸引對本集團及任何投資實體具有價值的人力資源。該計劃合資格參與人士包括本公司董事（包括執行董事及獨立非執行董事）、本集團其他僱員、本公司股東、本公司附屬公司之非控股股東、本集團之任何成員公司或本集團持有任何股權的任何實體發行或擬發行的任何證券持有人，以及任何其他人士，包括顧問、分銷商、承包商、供應商、代理、顧客、商業合作夥伴、合營企業商業合作夥伴、發起人或本集團董事會可全權決定的對本集團已經或將會作出貢獻的任何提供服務者。該計劃於二零一零年十月二十五日生效，除非經取消或修訂，否則將自該日起有效10年。

根據該計劃現時獲准授出的未獲行使購股權的最高數目於行使時相等於本公司於任何時間已發行股份之10%。各合資格參與人士於12個月內按該計劃獲授出購股權之可發行股份數目上限，為不多於本公司於任何時間已發行股份之1%。授出任何超過此上限之購股權必須於股東大會上得到股東批准。

向本公司董事、行政總裁或主要股東或彼等之任何聯繫人士授出購股權須經獨立非執行董事事先批准。此外，於任何12個月期間內，如向本公司主要股東或獨立非執行董事或彼等之任何聯繫人士授出購股權涉及之股份，超過本公司於任何時間已發行股份0.1%，或總值超過5百萬港元（根據授出日期當日本公司之股份價格計算），則須經股東於股東大會上事先批准。



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**33. SHARE OPTION SCHEME (continued)**

The offer of a grant of share options may be accepted within 7 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of one to three years and ends on a date which is not later than ten years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of share options is determinable by the board of directors in its absolute discretion and shall not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets on the date of the grant, which must be a business day; (ii) the average of closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet for the five trading days immediately preceding the date of offer; and (iii) the nominal value of a share of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme during the year:

		2019 二零一九年		2018 二零一八年	
		Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份
At 1 January and 31 December	於一月一日及 十二月三十一日	1.7	7,920	1.7	7,920

No share options under the Scheme were granted, exercised, cancelled, or lapsed during the years ended 31 December 2019 and 2018.

**33. 購股權計劃(續)**

授出購股權之要約可於要約日期起計7日內由承授人支付象徵式代價1港元後接納。授出的購股權的行使期由董事決定，並於一至三年歸屬期後開始，且於不遲於提呈購股權當日起十年內任何日子或該計劃屆滿日期終止(以較早者為準)。

購股權的行使價由董事會全權酌情釐定，惟不得低於下列最高者：(i)授出購股權當日(必須為營業日)聯交所每日報價表所列本公司股份的收市價；(ii)緊接提呈購股權當日前五個交易日聯交所每日報價表所列本公司股份的平均收市價；及(iii)本公司股份面值。

購股權不賦予其持有人收取股息或於股東大會投票之權利。

以下為年內根據該計劃尚未行使之購股權：

截至二零一九年及二零一八年十二月三十一日止年度，概無根據該計劃已授出、行使、註銷或失效之購股權。

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### 33. SHARE OPTION SCHEME (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

As at 31 December 2019 and 2018

### 33. 購股權計劃 (續)

於報告期末，未獲行使購股權之行使價及行使期如下：

於二零一九年及二零一八年十二月三十一日

Name of category of participants	參與者姓名及類別	購股權數目 Number of share options '000 千份	每股 行使價* Exercise price* per share HK\$ 港元	購股權 授出日期 Grant date of share option	行使期 Exercise period
Directors	董事				
Wang Fang	王芳	2,880	1.7	25-10-2016	25-10-2016 to 25-10-2026 25-10-2016至25-10-2026
		2,160	1.7	25-10-2016	25-10-2017 to 25-10-2026 25-10-2017至25-10-2026
		2,160	1.7	25-10-2016	25-10-2018 to 25-10-2026 25-10-2018至25-10-2026
		<hr/>			
		7,200			
Chan Sek Keung, Ringo	陳錫強	288	1.7	25-10-2016	25-10-2016 to 25-10-2026 25-10-2016至25-10-2026
		216	1.7	25-10-2016	25-10-2017 to 25-10-2026 25-10-2017至25-10-2026
		216	1.7	25-10-2016	25-10-2018 to 25-10-2026 25-10-2018至25-10-2026
		<hr/>			
		720			
		<hr/>			
		7,920			

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

\* 購股權之行使價須於供股或發行紅股或在  
本公司股本出現類似變動時予以調整。

The Group recognised a share option expense under the Scheme of nil and RMB778,000 during the year ended 31 December 2019 and 2018.

本集團於截至二零一九年及二零一八年  
十二月三十一日止年度確認之該計劃購股  
權開支為零及人民幣778,000元。

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### 33. SHARE OPTION SCHEME (continued)

The fair value of equity-settled share options granted during the year ended 31 December 2016 was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	股息收益率 (%)	0.00
Expected volatility (%)	預期波幅 (%)	59.63
Risk-free interest rate (%)	無風險利率 (%)	1.56
Expected life of options (year)	購股權預期年限 (年)	10
Exercise multiple	行使倍數	2.93

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the year, the Company had 7,920,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 7,920,000 additional ordinary shares of the Company and additional share capital of US\$158,400 (equivalent to RMB1,105,000) (before issue expenses).

At the date of approval of these financial statements, the Company had 7,920,000 share options outstanding under the Scheme, which represented approximately 0.6% of the Company's shares in issue as at that date.

### 34. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 92 to 94 of the consolidated financial statements.

### 33. 購股權計劃(續)

截至二零一六年十二月三十一日止年度，已授出以權益結算購股權之公允價值，乃於授出日期採用二項式模式估計，並考慮所授出購股權的條款及條件。下表列出計算模式所用的輸入資料：

購股權之預期年限以過往三年之數據為基準，且未必反映可能發生的行使模式。預期波幅反映過往波幅顯示未來趨勢的假設，同樣未必反映實際結果。

並無其他已授出購股權特性加入公允價值計量。

於年末，本公司擁有7,920,000份購股權尚未根據該計劃行使。根據本公司現時的股本架構，悉數行使尚未行使購股權可能會導致額外發行7,920,000股本公司普通股及增加股本158,400美元(相當於人民幣1,105,000元)(未扣除發行開支)。

於批准該等財務報表日期，本公司擁有7,920,000份購股權尚未根據該計劃行使，相當於該日本公司已發行股份約0.6%。

### 34. 儲備

本集團於本年度及過往年度之儲備金額及其變動於綜合財務報表第92至94頁之綜合權益變動表呈列。

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#### 35. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiary that has material non-controlling interests are set out below:

#### 35. 擁有重大非控制權益之部分擁有附屬公司

有關擁有重大非控制權益之本集團附屬公司的詳情載列如下：

		2019 二零一九年	2018 二零一八年
Percentage of equity interest held by non-controlling interests	非控制權益持有權益百分比		
Fortune Grace	Fortune Grace	25%	25%
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Loss for the year allocated to non-controlling interests	分配予非控制權益之年度虧損		
Fortune Grace	Fortune Grace	(3,569)	(8,486)
Accumulated balances of non-controlling interests at the reporting date	於報告日期非控制權益之累計結餘		
Fortune Grace	Fortune Grace	53,269	56,736

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**35. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS** (continued)

The following tables illustrate the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations:

**35. 擁有重大非控制權益之部分擁有附屬公司(續)**

下表說明上述附屬公司財務資料的摘要。所披露金額乃公司間抵銷前之金額：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Revenue	收入	<b>484,611</b>	393,165
Total expenses	總開支	<b>(498,887)</b>	(427,107)
Loss for the year	年度虧損	<b>(14,276)</b>	(33,942)
Total comprehensive loss for the year	年度全面虧損總額	<b>(13,869)</b>	(34,051)
Current assets	流動資產	<b>389,239</b>	329,678
Non-current assets	非流動資產	<b>135,586</b>	149,843
Current liabilities	流動負債	<b>(284,648)</b>	(225,994)
Non-current liabilities	非流動負債	<b>(27,102)</b>	(26,582)
Net cash flows from operating activities	經營活動所得現金流量淨額	<b>18,703</b>	1,727
Net cash flows used in investing activities	投資活動所用現金流量淨額	<b>(28,544)</b>	(1,279)
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	<b>8,343</b>	(3,166)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	<b>(1,498)</b>	(2,718)

## NOTES TO FINANCIAL STATEMENTS

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#### 36. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

##### (a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB3,136,000 and RMB3,136,000, respectively, in respect of lease arrangements for buildings (2018: Nil).

##### (b) Changes in liabilities arising from financing activities

2019

#### 36. 綜合現金流量表附註

##### (a) 重大非現金交易

於年內，本集團就樓宇租賃安排的使用權資產及租賃負債的非現金添置分別為人民幣3,136,000元及人民幣3,136,000元(二零一八年：零)。

##### (b) 融資活動所產生之負債變動

二零一九年

		Finance lease payables/ lease liabilities	Loan from a director	A loan payable to a non-controlling shareholder included in other payables and accruals 計入其他應付款項及應計費用之 應付一名非控股股東貸款	Interest-bearing bank and other borrowings	Coupon notes
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	7,592	43,933	3,331	35,092	48,921
Effect of adoption of IFRS 16	採納國際財務報告準則第16號的影響	9,926	-	-	-	-
		17,518	43,933	3,331	35,092	48,921
Changes from financing cash flows	融資現金流量產生之變動	(6,347)	(37,806)	-	14,691	(49,323)
New leases	新租賃	3,136	-	-	-	-
Interest expense	利息開支	966	-	-	-	-
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	(966)	-	-	-	-
Foreign exchange movements	匯兌變動	-	131	245	540	402
At 31 December 2019	於二零一九年十二月三十一日	14,307	6,258	3,576	50,323	-

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**36. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)**

**(b) Changes in liabilities arising from financing activities (continued)**

2018

		Finance lease payables	Loan from a director	A loan payable to a non-controlling shareholder included in other payables and accruals 計入其他應付款項及應計費用之 應付一名非控股股東貸款	Interest-bearing bank and other borrowings	Coupon notes
		融資租賃應付款項 RMB'000 人民幣千元	來自一名董事之貸款 RMB'000 人民幣千元	應付一名非控股股東貸款 RMB'000 人民幣千元	計息銀行及其他借款 RMB'000 人民幣千元	利息票據 RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	-	-	3,331	35,760	87,800
Changes from financing cash flows	融資現金流量產生之變動	(2,209)	43,933	-	(955)	(43,671)
New finance lease	新融資租賃	10,404	-	-	-	-
Interest expense	利息開支	-	-	-	-	2,997
Foreign exchange movements	匯兌變動	-	-	-	287	1,795
Other changes	其他變動	(603)	-	-	-	-
At 31 December 2018	於二零一八年十二月三十一日	7,592	43,933	3,331	35,092	48,921

**36. 綜合現金流量表附註(續)**

**(b) 融資活動所產生之負債變動(續)**

二零一八年

**(c) Total cash outflows for leases**

The total cash outflows for leases included in the consolidated statement of cash flows is as follows:

**(c) 租賃之現金流出總額**

載於綜合現金流量表的租賃之現金流出總額如下：

		2019 二零一九年 RMB'000 人民幣千元
Within operating activities	經營活動內	2,373
Within financing activities	融資活動內	6,347
		8,720



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### 37. CONTINGENT LIABILITIES

The Group underwent several reorganisations, including disposals of the entire interests in Honglin International Limited and 威海市裕博線纜科技有限公司 (Weihaiishi Yubo Wire & Cable Technology Co., Ltd.) during the year ended 31 December 2015 and the transfers of several subsidiaries within the Group. The Group has conducted filings of the reorganisations, if required, with the relevant tax authorities. However, those reorganisations may be subject to further investigations if initiated and requested by the relevant tax authorities. The directors of the Company believe that the taxes arising from those reorganisations have been properly dealt with and provided for in the consolidated financial statements. Given the complexity of relevant tax laws and regulations and the diversified practice of respective tax authorities in the PRC, there exists a possibility that tax authorities may levy and collect additional taxes for those reorganisations.

### 38. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's banking facility, contract bidding and contract execution are included in note 25 to the consolidated financial statements.

### 37. 或然負債

本集團曾進行多次重組，包括於截至二零一五年十二月三十一日止年度出售泓淋國際有限公司及威海市裕博線纜科技有限公司全部權益以及於本集團內轉讓多間附屬公司。本集團已向相關稅務當局呈報重組（如有規定）。然而，倘若該等相關稅務當局提出要求，該等重組可能須受進一步的調查。本公司董事相信該等重組產生的稅項已在綜合財務報表內妥為處理及計提撥備。由於中國相關稅務法律及法規繁複，加上各稅務當局的做法各有不同，稅務當局或會就該等重組徵收及收取額外稅項。

### 38. 資產抵押

以本集團資產作質抵押之本集團銀行融資額度、競投合約及合約執行詳情載於綜合財務報表附註25。

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**39. OPERATING LEASE COMMITMENTS AS AT 31 DECEMBER 2018**

As at 31 December 2018, the Group had total future minimum lease payments under non-cancellable operating leases in respect of offices and buildings falling due as follows:

		2018 二零一八年 RMB'000 人民幣千元
Within one year	一年內	5,781
In the second to fifth years, inclusive	第二至第五年內(包括首尾兩年)	7,249
		13,030

**40. RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS**

In addition to the transactions disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year:

- (a) On 6 December 2017, the Group entered into a loan agreement with Smoothly Global for an unsecured, interest-free loan of HK\$4,000,000 (equivalent to RMB3,576,000). The maturity of the loan payable has been extended to December 2020 during the year ended 31 December 2019 and the loan payable was unsecured and interest-free (2018: RMB3,331,000).
- (b) On 13 August 2018, the Group entered into a facility agreement of HK\$100,000,000 (equivalent to RMB87,716,000) with a director of Group. As at 31 December 2019, HK\$7,000,000 (equivalent to RMB6,258,000) was outstanding under this facility (2018: RMB43,933,000). The facility is unsecured and interest-free and repayable within one year.

**39. 於二零一八年十二月三十一日之經營租約承擔**

於二零一八年十二月三十一日，本集團就辦公室及樓宇根據不可撤銷經營租約到期應付的未來最低租賃總額如下：

**40. 關連方交易及關連交易**

除綜合財務報表其他部分所披露的交易外，年內本集團與其關連方進行下列交易：

- (a) 於二零一七年十二月六日，本集團與 Smoothly Global 就無抵押免息貸款 4,000,000 港元（相當於人民幣 3,576,000 元）訂立貸款協議。截至二零一九年十二月三十一日止年度，應付貸款已延長至二零二零年十二月到期，且該應付貸款為無抵押及免息（二零一八年：人民幣 3,331,000 元）。
- (b) 於二零一八年八月十三日，本集團與本集團一名董事訂立融資額度協議 100,000,000 港元（相當於人民幣 87,716,000 元）。於二零一九年十二月三十一日，該融資下 7,000,000 港元（相當於人民幣 6,258,000 元）尚未償還（二零一八年：人民幣 43,933,000 元）。該融資額度為無抵押及免息且須於一年內償還。

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### 40. RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (continued)

- (c) During the year ended 31 December 2018, the Group entered into a purchase agency agreement with a related company. The commission fee paid to this related company was charged based on the 5% of the purchase amount. The charges are substantially in line with comparable transaction in the market. The Group paid a commission fee of RMB930,000 during the year ended 31 December 2019 (2018: RMB758,000).

- (d) Outstanding balances with related parties

Details of the Group's outstanding balances with its related parties as at the end of the reporting period are disclosed in notes 19, 20, 21, 22, 26, 27, and 29 to the consolidated financial statements.

- (e) Compensation of key management personnel of the Group

During the year, the Company did not identify any personnel as key management other than the directors of the Company. Further details of directors' and the chief executive's emoluments are included in note 8 to the consolidated financial statements.

### 40. 關連方交易及關連交易(續)

- (c) 截至二零一八年十二月三十一日止年度，本集團與一間關連公司訂立採購代理協議。支付予該關連公司的佣金費用按採購金額的5%收取。費用與市場上的可資比較交易大致一致。截至二零一九年十二月三十一日止年度，本集團已支付佣金開支人民幣930,000元(二零一八年：人民幣758,000元)。

- (d) 與關連方之未償還餘額

本集團於報告期末與關連方之未償還餘額詳情於綜合財務報表附註19、20、21、22、26、27及29披露。

- (e) 本集團主要管理人員薪酬

年內，除本公司董事外，本公司並無識別任何人士為主要管理層。董事及最高行政人員薪酬之進一步詳情載於綜合財務報表附註8。

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### 41. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period were as follows:

2019

#### Financial assets

### 41. 按類別劃分金融工具

報告期末各類別金融工具的賬面值如下：

二零一九年

#### 金融資產

		Financial assets at fair value through profit or loss 按公允價值計入 損益的金融資產	Financial asset at fair value through other comprehensive income 按公允價值計入 其他全面收益 的金融資產		Total
	Financial assets at amortised cost 按攤銷成本 列賬之金融資產 RMB'000 人民幣千元	Mandatorily designated as such 強制指定為 該分類 RMB'000 人民幣千元	Equity investment 股本投資 RMB'000 人民幣千元		Total 總計 RMB'000 人民幣千元
Trade and bills receivables	貿易及票據應收款	210,280	-	-	210,280
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收 款項及其他資產的 金融資產	12,506	-	-	12,506
Loan receivables	應收貸款	30,947	-	-	30,947
Interest receivables	應收利息	343	-	-	343
Equity investment at fair value through profit or loss	按公允價值計入損益之 股本投資	-	1,249	-	1,249
Debt investment at fair value through profit or loss	按公允價值計入損益之 債務投資	-	13,856	-	13,856
Financial asset at fair value through other comprehensive income	按公允價值計入其他 全面收益的金融資產	-	-	382,569	382,569
Pledged deposits	已抵押存款	31,018	-	-	31,018
Cash and cash equivalents	現金及現金等價物	48,781	-	-	48,781
		333,875	15,105	382,569	731,549

## NOTES TO FINANCIAL STATEMENTS

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#### 41. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

2019 (continued)

##### Financial liabilities

#### 41. 按類別劃分金融工具(續)

二零一九年(續)

##### 金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	170,915
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	18,216
Interest-bearing bank and other borrowings	計息銀行及其他借款	64,630
		253,761

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## 41. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

2018

## Financial assets

## 41. 按類別劃分金融工具(續)

二零一八年

## 金融資產

		Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產	Financial asset at fair value through other comprehensive income 按公允價值計入其他全面收益的金融資產	Equity investment 股本投資	Total 總計
Trade and bills receivables	貿易及票據應收款	209,690	-	-	209,690
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	16,213	-	-	16,213
Loan receivables	應收貸款	45,985	-	-	45,985
Interest receivables	應收利息	1,356	-	-	1,356
Equity investment at fair value through profit or loss	按公允價值計入損益之股本投資	-	4,039	-	4,039
Financial asset at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	-	-	612,939	612,939
Pledged deposits	已抵押存款	2,189	-	-	2,189
Cash and cash equivalents	現金及現金等價物	98,278	-	-	98,278
		373,711	4,039	612,939	990,689

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 41. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

2018 (continued)

##### Financial liabilities

#### 41. 按類別劃分金融工具(續)

二零一八年(續)

##### 金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	159,642
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	23,593
Loan from a director	來自一名董事之貸款	32,510
Coupon notes	利息票據	48,921
Interest-bearing bank and other borrowings	計息銀行及其他借款	42,684
		307,350



## NOTES TO FINANCIAL STATEMENTS

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#### 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

#### 42. 金融工具之公允價值及公允價值等級

本集團金融工具(賬面值與公允價值合理相若者除外)之賬面值及公允價值如下:

		Carrying amounts		Fair values	
		賬面值		公允價值	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Equity investment at fair value through profit or loss	按公允價值計入損益之股本投資	1,249	4,039	1,249	4,039
Debt investment at fair value through profit or loss	按公允價值計入損益之債務投資	13,856	-	13,856	-
Financial asset at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	382,569	612,939	382,569	612,939
Finance lease receivables, non-current portion	融資租賃應收款項，非即期部分	3,913	5,741	3,913	5,741
		<b>401,587</b>	<b>622,719</b>	<b>401,587</b>	<b>622,719</b>
<b>Financial liabilities</b>	<b>金融負債</b>				
Coupon notes	利息票據	-	48,921	-	48,867
Finance lease payable, non-current portion	融資租賃應付款項，非即期部分	-	5,705	-	5,705
Loan from a director, non-current portion	來自一名董事之貸款，非即期部分	-	32,510	-	32,510
		<b>-</b>	<b>87,136</b>	<b>-</b>	<b>87,082</b>

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief executive officer. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation, if any. The valuation is reviewed and approved by the chief executive officer.

本集團屬下由財務經理帶領的企業財務組負責就金融工具的公允價值計量制定政策及程序。企業財務組直接向總裁匯報。於各報告日期，企業財務組分析金融工具價值變動及釐定應用於估值的主要輸入值(如有)。估值已由總裁審閱及批准。

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### 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Management has assessed that the fair values of cash and cash equivalents, trade and bills receivables, current financial assets included in prepayments, other receivables and other assets, pledged deposits, the current portion of loans receivables, interest receivables, trade payables, current portion of interest-bearing bank and other borrowings and the current financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the non-current portion of finance lease receivables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

As at 31 December 2019, the fair value of equity investment at fair value through profit or loss, representing an investment in shares of a listed company in Hong Kong that the trading of which has been suspended since October 2017, was measured by valuation techniques of the guideline public company method. The guideline public company method requires the research of comparable companies' benchmark multiples and selection of an appropriate multiple. In order to reflect the latest financial performance of the listed company which the Group invested in, the management have adopted the price to sales ("P/S") ratio of the comparable companies.

### 42. 金融工具之公允價值及公允價值等級 (續)

經管理層評估後，現金及現金等價物、貿易及票據應收款、計入預付款項、其他應收款項及其他資產的流動金融資產、已抵押存款、應收貸款即期部分、應收利息、貿易應付款項、計息銀行及其他借款即期部分以及計入其他應付款項及應計費用的流動金融負債的公允價值與其賬面值相若，主要由於該等工具的期限短。

融資租賃應收款項非即期部分之公允價值已使用具有類似條款、信貸風險及餘下到期日之工具現時可取得之利率折現預期未來現金流量而計算。

於二零一九年十二月三十一日按公允價值計入損益之股本投資公允價值為一項於香港上市公司之股本投資其自二零一七年十月開始暫停交易，乃按指標上市公司法計量。指標上市公司法需對可比公司的基準倍數進行研究，並選擇合適的倍數。為反映本集團所投資之上市公司最新財務業績，管理層已採用可資比較公司之價格比銷售（「P/S」）比率。

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### 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair value of the unlisted equity investment designated as financial asset at fair value through other comprehensive income has been estimated using a summation method with majority of component assets are valued by market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as price to book ("P/B") multiple, price to earnings ("P/E") multiple and P/S multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investment to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The fair values of unlisted debt investment are measured by valuation techniques of binomial model using significant unobservable market inputs including the liquidity and credit spread, and short rate volatility.

The fair values of coupon notes are measured by valuation techniques of binomial model using significant unobservable market inputs including the discount rate and interest rate volatility, except for partial of the balances of the coupon notes early redeemed subsequent to year end which was measured by income approach.

### 42. 金融工具之公允價值及公允價值等級(續)

指定金融資產按公允價值計入其他全面收益的非上市股本投資之公允價值已按並非由可觀察市場價格或利率支持的假設使用合計法(主要資產組成以市場為基礎估值方法)作出估計。估值規定董事根據行業、規模、槓桿及策略釐定可資比較公眾公司(同業)，並計算適用價格倍數，如價格比賬面價值(「P/B」)倍數、價格比盈利(「P/E」)倍數及P/S倍數以盈利計量除以可資比較公司的企業價值計算。交易倍數其後按公司特定事實及情況就代價(如非流動資金及可資比較公司之間的規模差異)貼現。貼現倍數應用於非上市股本投資的相應盈利計量以計量公允價值。董事相信，記錄於綜合財務狀況表的估值方法所致預計公允價值及記錄於其他全面收益的公允價值相關變動均屬合理，且為報告期末最適當的價值。

非上市債務投資的公允價值乃按二項式模式的估值方法計量，其使用重大不可觀察市場輸入值，包括流動性及信貸息差及短期利率波動。

利息票據的公允價值乃按二項式模式估值技術使用重大不可觀察市場輸入值(包括折現率及利率波幅)計量，除利息票據的部分結餘因其於期後被提早贖回而按收益方法估值。

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### 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy

Below is a summary of significant unobservable inputs to the valuation of financial investments together with a quantitation sensitivity analysis at 31 December 2019 and 2018:

### 42. 金融工具之公允價值及公允價值等級 (續)

#### 公允價值等級

下表概要金融投資估值之重大不可觀察輸入值以及於二零一九年及二零一八年十二月三十一日之定量敏感度分析：

Description	Valuation technique	Unobservable input	Amount of unobservable input	Relationship of unobservable input to fair value
描述	估值方法	不可觀察輸入	不可觀察輸入值	不可觀察輸入值與公允價值的關係
Equity investment at fair value through profit or loss	Guideline public company method (2018: Prior transaction method) (Market approach)	Valuation multiple:		
按公允價值計入損益之股本投資	指標上市公司法(二零一八年：先前交易方法)(市場法)	估值倍數：		
		- Price to sales	31 December 2019: 0.28 (31 December 2018: N/A)	The higher the ratio, the higher the fair value
		一價格比銷售	二零一九年十二月三十一日：0.28(二零一八年十二月三十一日：不適用)	比率越高，則公允價值越高
		Discount for lack of marketability	31 December 2019: 19.16% (31 December 2018: 19.13%)	The higher the percentage, the lower the fair value
		缺乏市場流通性折讓	二零一九年十二月三十一日：19.16%(二零一八年十二月三十一日：19.13%)	百分比越高，則公允價值越低
Debt investment at fair value through profit or loss	Binomial method (Income approach)	Liquidity and credit spread (%)	31 December 2019: 10.61% (31 December 2018: N/A)	The higher the percentage, the lower the fair value
按公允價值計入損益之債務投資	二項式方法(收入法)	流動性及信貸息差(%)	二零一九年十二月三十一日：10.61%(二零一八年十二月三十一日：不適用)	百分比越高，則公允價值越低
		Short rate volatility (%)	31 December 2019: 0.589% (31 December 2018: N/A)	The higher the percentage, the lower the fair value
		短期利率波動(%)	二零一九年十二月三十一日：0.589%(二零一八年十二月三十一日：不適用)	百分比越高，則公允價值越低

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**42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS** (continued)

Fair value hierarchy (continued)

**42. 金融工具之公允價值及公允價值等級** (續)

公允價值等級 (續)

Description	Valuation technique	Unobservable input	Amount of unobservable input	Relationship of unobservable input to fair value
描述	估值方法	不可觀察輸入	不可觀察輸入值	不可觀察輸入值與公允價值的關係
Financial asset at fair value through other comprehensive income	Summation method (With majority of the component assets valued by market approach)	Valuation multiples:		
按公允價值計入其他全面收益之金融資產	合計法(主要組成部分資產以市場法進行估值)	估值倍數:		
		- Price to book	31 December 2019: 0.95 to 1.44 (31 December 2018: 0.92)	The higher the ratio, the higher the fair value
		-價格比賬面價值	二零一九年十二月三十一日: 0.95至1.44(二零一八年十二月三十一日: 0.92)	比率越高, 則公允價值越高
		- Price to earnings	31 December 2019: 1.92 to 4.06 (31 December 2018: 12.09)	
		-價格比盈利	二零一九年十二月三十一日: 1.92至4.06(二零一八年十二月三十一日: 12.09)	
		- Price to sales	31 December 2019: 13.21 to 29.37 (31 December 2018: N/A)	
		-價格比銷售	二零一九年十二月三十一日: 13.21至29.37(二零一八年十二月三十一日: 不適用)	
		Discount for lack of marketability (%)	31 December 2019: 18.25% (31 December 2018: 19.13%)	The higher the percentage, the lower the fair value
		缺乏市場流通性折讓(%)	二零一九年十二月三十一日: 18.25%(二零一八年十二月三十一日: 19.13%)	百分比越高, 則公允價值越低
		Discount for lack of control (%)	31 December 2019: 18.00% (31 December 2018: 17.00%)	The higher the percentage, the lower the fair value
		缺乏控制權折讓(%)	二零一九年十二月三十一日: 18.00%(二零一八年十二月三十一日: 17.00%)	百分比越高, 則公允價值越低

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### 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy (continued)

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

The valuation multiples represent the market multiples derived from the comparable companies (peers) and were applied to the financials of the financial assets to arrive the fair value.

The discount for lack of control represents the amount by which the pro rata value of a non-controlling interest is less than the pro rata value of a controlling interest over which a business enterprise reflects lack of a control.

### 42. 金融工具之公允價值及公允價值等級 (續)

#### 公允價值等級 (續)

缺乏市場流通性折讓即市場參與者在為投資定價時會考慮之本集團所釐定之溢價與折讓金額。

估值倍數即來自可資比較公司(同業)的市場倍數，並應用於金融資產的財務業績以達致公允價值。

缺乏控制權折讓即業務企業反映缺乏控制權的少數權益比例值少於控制權益比例值的金額。

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**42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS** (continued)

**Fair value hierarchy** (continued)

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

**42. 金融工具之公允價值及公允價值等級** (續)

**公允價值等級** (續)

下表列示本集團金融工具的公允價值計量等級：

按公允價值計量的資產：

		Fair values measurement using 公允價值計量採用			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場報價 (第1級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大 可觀察輸入值 (第2級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大 不可觀察輸入值 (第3級) RMB'000 人民幣千元	
As at 31 December 2019	於二零一九年 十二月三十一日				
Equity investment at fair value through profit or loss	按公允價值計入損益 的股本投資	-	-	1,249	1,249
Debt investment at fair value through profit or loss	按公允價值計入的 債務投資	-	-	13,856	13,856
Financial asset at fair value through other comprehensive income	按公允價值計入其他 全面收益的金融資產	-	-	382,569	382,569
		-	-	397,674	397,674
As at 31 December 2018	於二零一八年 十二月三十一日				
Equity investment at fair value through profit or loss	按公允價值計入損益 的股本投資	-	-	4,039	4,039
Financial asset at fair value through other comprehensive income	按公允價值計入其他 全面收益的金融資產	-	-	612,939	612,939
		-	-	616,978	616,978



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### 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy (continued)

The movements in fair value measurements within Level 3 during the year are as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
At 1 January	於一月一日	616,978	4,034
Purchases	購買	12,980	600,000
Interest received	已收利息	(794)	-
Total losses recognised in the consolidated statement of profit or loss	於綜合損益表內確認的虧損總額	(1,588)	(208)
Total (losses)/gains recognised in other comprehensive income	於其他全面收益表內確認的(虧損)/收益總額	(230,370)	12,939
Exchange realignment	匯兌調整	468	213
At 31 December	於十二月三十一日	<b>397,674</b>	616,978

The Group did not have any financial liabilities measured at fair value as at 31 December 2019 and 2018.

### 42. 金融工具之公允價值及公允價值等級(續)

#### 公允價值等級(續)

年內第3級公允價值計量的變動如下：

於二零一九年及二零一八年十二月三十一日，本集團概無任何按公允價值計量的金融負債。

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**42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS** (continued)

**Fair value hierarchy** (continued)

Asset for which fair values are disclosed:

**42. 金融工具之公允價值及公允價值等級** (續)

公允價值等級 (續)

披露公允價值之資產：

		Fair values measurement using 公允價值計量採用			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場報價 (第1級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大 可觀察輸入值 (第2級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大 不可觀察輸入值 (第3級) RMB'000 人民幣千元	
As at 31 December 2019	於二零一九年 十二月三十一日				
Loan receivables – non-current portion	應收貸款 – 非即期部分	-	3,913	-	3,913
As at 31 December 2018	於二零一八年 十二月三十一日				
Loan receivables – non-current portion	應收貸款 – 非即期部分	-	5,741	-	5,741

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### 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy (continued)

Liabilities for which fair values are disclosed:

### 42. 金融工具之公允價值及公允價值等 級(續)

#### 公允價值等級(續)

披露公允價值之負債：

		Fair values measurement using 公允價值計量採用			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場報價 (第1級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大 可觀察輸入值 (第2級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大 不可觀察輸入值 (第3級) RMB'000 人民幣千元	
As at 31 December 2018	於二零一八年 十二月三十一日				
Loan from a director, non-current portion	來自一名董事的貸款， 非即期部分	-	32,510	-	32,510
Coupon notes	利息票據	-	-	48,867	48,867
		-	32,510	48,867	81,377

The Group did not have any financial liabilities disclosed at fair value as at 31 December 2019.

於二零一九年十二月三十一日，本集團並無任何按公允價值披露的金融負債。

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### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings and cash and cash equivalents. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables, trade and bills payables, which arise directly from its operations.

It is, and has been throughout the year under review, the Group's policy that trading in financial instruments shall be undertaken with due care.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group's exposure to the risk of changes in interest rates relates primarily to the Group's debt obligations in US\$, RMB and VND with floating interest rates.

The Group's policy is to manage its interest costs using a mix of fixed and floating rate debts with respect to the prevailing interest rate environment. The Group mitigates the risk by monitoring closely the movements in interest rates and reviewing its banking facilities regularly. The Group has not used any interest rate swap to hedge its exposure to interest rate risk.

The following table demonstrates the sensitivity of the Group's loss before tax and equity in response to changes in interest rates of the Group's floating rate debts in US\$, RMB and VND (with all other variables held constant).

### 43. 財務風險管理目標及政策

本集團的主要金融工具包括計息銀行及其他借款以及現金及現金等價物。該等金融工具的主要目的乃為本集團的業務籌集資金。本集團有多項其他金融資產和負債，例如貿易及票據應收款、貿易及票據應付款，均直接自本集團業務產生。

於整個回顧年度內，本集團一貫政策為審慎進行金融工具交易。

來自本集團金融工具的主要風險為利率風險、外幣風險、信貸風險和流動性風險。董事會審閱和批准管理上述各項風險的政策，有關政策概述如下。

#### 利率風險

本集團所面對的利率變動風險，主要涉及本集團的美元、人民幣及越南盾浮息債務。

本集團的政策乃按現行利率環境，利用定息和浮息債務的組合管理利息成本。本集團藉密切監視利率走勢及定期檢討銀行信貸以緩解有關風險。本集團並無使用任何利率掉期以對沖所面對的利率風險。

下表載列本集團除稅前虧損和權益對本集團美元、人民幣及越南盾浮息債務的利率變動(所有其他變數維持不變)的敏感度。

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#### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk (continued)

#### 43. 財務風險管理目標及政策(續)

利率風險(續)

		Increase/ (decrease) in interest rate basis points 利率基點上升/ (下跌)	(Increase)/ decrease in loss before tax 除稅前虧損 (增加)/減少 RMB'000 人民幣千元	(Decrease)/ increase in equity* 權益(減少)/ 增加* RMB'000 人民幣千元
2019	二零一九年			
US\$ debts	美元債務	100	(28)	-
RMB debts	人民幣債務	100	(195)	-
VND debts	越南盾債務	100	(115)	-
US\$ debts	美元債務	(100)	28	-
RMB debts	人民幣債務	(100)	195	-
VND debts	越南盾債務	(100)	115	-

\* Excluding retained profits

\* 不計及保留溢利

		Increase/ (decrease) in interest rate basis points 利率基點上升/ (下跌)	(Increase)/ decrease in loss before tax 除稅前虧損 (增加)/減少 RMB'000 人民幣千元	(Decrease)/ increase in equity* 權益(減少)/ 增加* RMB'000 人民幣千元
2018	二零一八年			
US\$ debts	美元債務	100	(71)	-
RMB debts	人民幣債務	100	(100)	-
US\$ debts	美元債務	(100)	71	-
RMB debts	人民幣債務	(100)	100	-

\* Excluding retained profits

\* 不計及保留溢利

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### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. The Group assesses the respective exposures of each of its operating units.

Foreign currency risk is the risk that the holding of monetary assets and liabilities and entering into transactions denominated in foreign currencies which will affect the Group's financial position and performance as a result of a change in foreign currency exchange rates. At the end of the reporting period, certain trade and other receivables, cash and cash equivalents, trade and other payables and interest-bearing bank and other borrowings of the Group denominated in or linked to foreign currencies, exposing the Group to foreign currency risk, details of which are set out in the respective notes.

The following table demonstrates the sensitivity of the Group's loss before tax and equity in response to changes in exchange rates (with all other variables held constant) to which the Group had significant exposure.

### 43. 財務風險管理目標及政策(續)

#### 外幣風險

本集團在交易上存在貨幣風險。該等風險來自經營單位以該單位的功能貨幣以外的貨幣進行的銷售或採購。本集團評估各經營單位的風險。

外幣風險為持有貨幣資產及負債，並以外幣計值訂立交易的風險，將因外幣匯率變動影響本集團的財政狀況及表現。於報告期末，本集團因若干貿易及其他應收款項、現金及現金等價物、貿易及其他應付款項以及計息銀行及其他借款承擔外幣風險，該等項目均以外幣計值或與外幣掛鈎，詳情載於相關附註。

下表載列本集團除稅前虧損和權益對本集團承擔重大匯率變動風險(所有其他變數維持不變)的敏感度。

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### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk (continued)

		(Decrease)/ increase in exchange rate 匯率(下跌)/ 上升 %	Increase/ (decrease) in loss before tax 除稅前虧損 (增加)/減少 RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益增加/ (減少)* RMB'000 人民幣千元
2019	二零一九年			
If US\$ weakens against VND	倘若美元兌越南盾貶值	(10%)	-	-
If US\$ strengthens against VND	倘若美元兌越南盾升值	10%	-	-

\* Excluding retained profits

### 43. 財務風險管理目標及政策(續)

#### 外幣風險(續)

		(Decrease)/ increase in exchange rate 匯率(下跌)/ 上升 %	Increase/ (decrease) in loss before tax 除稅前虧損 (增加)/減少 RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益增加/ (減少)* RMB'000 人民幣千元
2018	二零一八年			
If US\$ weakens against VND	倘若美元兌越南盾貶值	(10%)	(10)	-
If US\$ strengthens against VND	倘若美元兌越南盾升值	10%	10	-

\* 不計及保留溢利

		(Decrease)/ increase in exchange rate 匯率(下跌)/ 上升 %	Increase/ (decrease) in loss before tax 除稅前虧損 (增加)/減少 RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益增加/ (減少)* RMB'000 人民幣千元
2018	二零一八年			
If US\$ weakens against VND	倘若美元兌越南盾貶值	(10%)	(10)	-
If US\$ strengthens against VND	倘若美元兌越南盾升值	10%	10	-

\* Excluding retained profits

\* 不計及保留溢利

#### Credit risk

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. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the head of credit control.

#### 信貸風險

本集團僅與被認可和信譽昭著的第三方進行交易。本集團的政策為須對所有有意以賒賬期交易的客戶進行信貸審核程序。此外，應收款結餘持續受監察，而本集團壞賬的風險並不重大。對於並非以有關經營單位的功能貨幣計算的交易，本集團在未取得信貸監控部主管特別批准下，不會提供賒賬期。



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### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

#### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2019

### 43. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

#### 最高風險承擔及年末階段分類

下表載列基於本集團信貸政策的信貸品質及最高信貸風險承擔，其主要以逾期資料為基準(除非可於毋須付出不必要的成本或努力取得其他資料)，以及於十二月三十一日的年末階段分類。呈列數據為金融資產的總賬面值。

於二零一九年十二月三十一日

		12-month ECLs		Lifetime ECLs		
		12個月預期 信貸虧損		年期內預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		第1級	第2級	第3級	簡化法	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and bills receivables*	貿易及票據應收款*	-	-	-	219,672	219,672
Loan receivables	應收貸款					
- Normal**	- 正常**	31,200	-	-	-	31,200
Interest receivables	應收利息					
- Normal**	- 正常**	343	-	-	-	343
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收 款項及其他資產的 金融資產					
- Normal**	- 正常**	12,726	-	-	-	12,726
Pledged deposits	已抵押存款					
- Not yet past due	- 尚未逾期	31,018	-	-	-	31,018
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	- 尚未逾期	48,781	-	-	-	48,781
		<b>124,068</b>	<b>-</b>	<b>-</b>	<b>219,672</b>	<b>343,740</b>

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### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

**Maximum exposure and year-end staging (continued)**

As at 31 December 2018

### 43. 財務風險管理目標及政策(續)

信貸風險(續)

**最高風險承擔及年末階段分類(續)**

於二零一八年十二月三十一日

		12-month ECLs 12個月預期 信貸虧損		Lifetime ECLs 年期內預期信貸虧損		Total 總計 RMB'000 人民幣千元
		Stage 1 第1級 RMB'000 人民幣千元	Stage 2 第2級 RMB'000 人民幣千元	Stage 3 第3級 RMB'000 人民幣千元	Simplified approach 簡化法 RMB'000 人民幣千元	
Trade and bills receivables*	貿易及票據應收款*	-	-	-	217,930	217,930
Loan receivables	應收貸款					
- Normal**	- 正常**	46,062	-	-	-	46,062
Interest receivables	應收利息					
- Normal**	- 正常**	1,356	-	-	-	1,356
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收 款項及其他資產的 金融資產					
- Normal**	- 正常**	16,495	-	-	-	16,495
Pledged deposits	已抵押存款					
- Not yet past due	- 尚未逾期	2,189	-	-	-	2,189
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	- 尚未逾期	98,278	-	-	-	98,278
		164,380	-	-	217,930	382,310

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 21 to the consolidated financial statements.

\*\* The credit quality of the loan receivables, interest receivables, financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are set out in note 21 to the consolidated financial statements.

\* 就本集團應用減值簡化法的貿易應收款項而言，根據撥備矩陣的資料披露於綜合財務報表附註21。

\*\* 應收貸款、應收利息、計入預付款項、其他應收款項及其他資產的金融資產的信貸品質在並無逾期及並無資料表明金融資產自初步確認起信貸風險顯著增加時被視為「正常」。否則金融資產的信貸品質將被視為「可疑」。

有關本集團所面對因貿易應收款項而產生的信貸風險的進一步定量數據，載於綜合財務報表附註21。

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### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

Ultimate responsibility for liquidity risk rests with the board of directors of the Company, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. Having considered the forthcoming business plan, the Group manages liquidity risk by maintaining adequate banking facilities and continuously monitoring working capital forecast and actual cash flows. Should there be any significant change in banking facilities available, the Group will adjust the working capital forecast and business plan accordingly to maintain its liquidity.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms.

### 43. 財務風險管理目標及政策 (續)

#### 流動性風險

本集團利用經常性流動資金策劃工具監控資金短缺的風險。此項工具考慮金融工具和金融資產(例如貿易應收款項)的到期日以及預測的經營現金流。

流動性風險的最終責任由本公司董事會承擔。本公司董事會為本集團的短期、中長期資金建立適當的流動性風險管理框架以及流動性管理規定。經考慮日後之經營規劃，本集團維持充足銀行融資及持續監督營運資金預測及實際現金流量，藉以管理流動性風險。倘有可供使用銀行融資出現任何重大變動，本集團將調整營運資金預測及經營計劃，維持其流動性。

下表詳述根據協定還款期編製之本集團非衍生金融負債之餘下合約到期日。

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#### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

#### 43. 財務風險管理目標及政策(續)

##### 流動性風險(續)

根據合約未貼現付款，本集團金融負債在報告期末的到期概況如下：

2019 二零一九年		On demand 按要求償還 RMB'000 人民幣千元	Less than 3 months 3個月以下 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	Over 1 year 1年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	49,345	65,596	55,944	30	170,915
Financial liabilities included in other payables and accruals	計入其他預付款項及應計費用之金融負債	5,221	484	12,511	-	18,216
Lease liabilities	租賃負債	-	1,532	6,481	7,314	15,327
Interest-bearing bank and other borrowings (excluding lease liabilities)	計息銀行及其他借款(租賃負債除外)	-	14,367	37,008	-	51,375
		<b>54,566</b>	<b>81,979</b>	<b>111,944</b>	<b>7,344</b>	<b>255,833</b>
2018 二零一八年		On demand 按要求償還 RMB'000 人民幣千元	Less than 3 months 3個月以下 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	Over 1 year 1年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	30,366	54,927	74,349	-	159,642
Financial liabilities included in other payables and accruals	計入其他預付款項及應計費用之金融負債	5,715	14,278	3,519	81	23,593
Loan from a director	來自一名董事之貸款	-	-	-	32,510	32,510
Coupon notes	利息票據	-	50,517	-	-	50,517
Interest-bearing bank and other borrowings	計息銀行及其他借款	5,672	2,395	29,663	6,482	44,212
		<b>41,753</b>	<b>122,117</b>	<b>107,531</b>	<b>39,073</b>	<b>310,474</b>

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### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its businesses and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2019 and 2018.

The Group monitors capital using a gearing ratio, which is interest-bearing liabilities divided by the total assets. The gearing ratios as at the end of the reporting periods were as follows:

		31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	1 January 2019 二零一九年 一月一日 RMB'000 人民幣千元 (Note) (附註)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	64,630	52,610	42,684
Coupon notes	利息票據	–	48,921	48,921
		<b>64,630</b>	101,531	91,605
Total assets	總資產	<b>1,109,904</b>	1,369,697	1,359,772
Gearing ratio	資本負債比率	<b>5.8%</b>	7.4%	6.7%

*Note:* The Group has adopted IFRS 16 using the modified retrospective approach and the effect of the initial adoption is adjusted against the opening balances as at 1 January 2019 with no adjustments to the comparative amounts as at 31 December 2018. This resulted in an increase in the Group's net debt and hence the Group's gearing ratio increased from 6.7% to 7.4% on 1 January 2019 when compared with the position as at 31 December 2018.

### 43. 財務風險管理目標及政策 (續)

#### 資本管理

本集團資本管理的主要目標是保障本集團以持續經營方式繼續營運以及維持穩健的資本比率，以支持其業務和實現股東價值最大化。

本集團因應經濟狀況的轉變和相關資產的風險特點來管理資本結構並對其作出調整。為維持或調整資本結構，本集團可調整向股東派發的股息、向股東退還股本或發行新股份。本集團並無受到任何外界施加的資本要求所規限。於截至二零一九年及二零一八年十二月三十一日止年度，並無對管理資本的目標、政策或程序作出任何改動。

本集團採用資本負債比率（即以計息負債除以總資產計算之比率）監視資本，報告期末的資本負債比率如下：

*附註：*本集團已採納國際財務報告準則第16號，使用經修訂的追溯法，首次採用乃經二零一九年一月一日之年初結餘調整，並無對於二零一八年十二月三十一日的比較金額進行調整，導致本集團淨債務有所增加，故較於二零一八年十二月三十一日的狀況而言，本集團於二零一九年一月一日的資本負債比率自6.7%上升至7.4%。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 44. EVENTS AFTER THE REPORTING PERIOD

- (a) On 18 March 2020, the Company entered into a supplemental subscription agreement, pursuant to which the maturity date of the debt investment is extended to 19 March 2021. Details of the extension have been set out in the announcement of the Company dated 18 March 2020.
- (b) There was an outbreak of the novel coronavirus around the world. As the epidemic is fluid and rapidly evolving, the related impact on the Group's consolidated results of operations, cash flows and financial condition could not be reasonably estimated at this stage.

### 45. COMPARATIVE AMOUNTS

As further explained in note 2.2 to the financial statements, the Group adopted IFRS 16 on 1 January 2019 using the modified retrospective approach. Under this approach, the comparative amounts in the financial statements were not restated and continued to be reported under the requirements of the previous standard, IAS 17, and related interpretations.

### 44. 報告期後發生事項

- (a) 於二零二零年三月十八日，本公司訂立補充認購協議，據此，債務投資的到期日延長至二零二一年三月十九日。有關延期的詳情載於本公司日期為二零二零年三月十八日的公告。
- (b) 新型冠狀病毒疫情在世界範圍內爆發。由於疫情變異性強且演變速度快，對本集團經營的綜合業績、現金流量及財務狀況的有關影響於現階段尚無法合理估計。

### 45. 比較數字

正如於財務報表附註2.2所述，本集團已於二零一九年一月一日採納國際財務報告準則第16號，使用經修訂的追溯法。根據該方法，並無於財務報表重列比較數字，且將繼續根據先前國際會計準則第17號及相關詮釋的規定予以呈報。

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#### 46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

#### 46. 本公司財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>NON-CURRENT ASSET</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司投資	408,460	850,693
Total non-current asset	非流動資產總額	408,460	850,693
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	211	151
Equity investment at fair value through profit or loss	按公允價值計入損益之股本投資	1,249	4,039
Debt investment at fair value through profit or loss	按公允價值計入損益之債務投資	13,856	–
Amounts due from subsidiaries	應收附屬公司款項	418,400	364,301
Cash and cash equivalents	現金及現金等價物	492	37,550
Total current assets	流動資產總額	434,208	406,041
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	6,795	304,463
Other payables and accruals	其他應付款項及應計費用	6,878	12,074
Coupon notes	利息票據	–	48,921
Tax payable	應付稅款	6,007	6,004
Total current liabilities	流動負債總額	19,680	371,462
<b>NET CURRENT ASSETS</b>	<b>流動淨資產</b>	<b>414,528</b>	<b>34,579</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>822,988</b>	<b>885,272</b>
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>		
Loan from a director	來自一名董事之貸款	–	32,510
Total non-current liability	非流動負債總額	–	32,510
Net assets	淨資產	822,988	852,762
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	188,710	156,928
Reserves (note)	儲備(附註)	634,278	695,834
Total equity	權益總額	822,988	852,762



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### 46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

### 46. 本公司財務狀況表(續)

附註：

本公司儲備之概要如下：

		Share premium	Share option reserve	Capital reserve	Foreign currency translation reserve	Accumulated loss	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2018	於二零一八年一月一日之結餘	625,495	5,526	106,715	(1,007)	(40,293)	696,436
Equity-settled share option arrangements	股權結算購股權安排	-	778	-	-	-	778
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	-	-	402	(1,782)	(1,380)
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	625,495	6,304	106,715	(605)	(42,075)	695,834
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	-	-	60,052	(121,125)	(61,073)
Issue of shares	發行股份	652	-	-	-	-	652
Share issue expenses	股份發行開支	(1,135)	-	-	-	-	(1,135)
At 31 December 2019	於二零一九年十二月三十一日	625,012	6,304	106,715	59,447	(163,200)	634,278

### 47. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 27 March 2020.

### 47. 批准綜合財務報表

董事會於二零二零年三月二十七日批准及授權刊發本綜合財務報表。



**InvesTech Holdings Limited**  
威訊控股有限公司