



絲路投資

Asia Pacific Silk Road
Investment Company Limited

亞太絲路投資有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 767



2019 年報
ANNUAL REPORT

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTOR

Mr. YEUNG Siu Keung

NON-EXECUTIVE DIRECTOR

Ms. YU Yang

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LEE Man To

Mr. ZHENG Zhen

Mr. TO Langa Samuelson

AUDIT COMMITTEE

Mr. LEE Man To (*Chairman*)

Mr. ZHENG Zhen

Mr. TO Langa Samuelson

NOMINATION COMMITTEE

Mr. LEE Man To (*Chairman*)

Mr. ZHENG Zhen

Mr. TO Langa Samuelson

REMUNERATION COMMITTEE

Mr. LEE Man To (*Chairman*)

Mr. ZHENG Zhen

Mr. TO Langa Samuelson

COMPANY SECRETARY

Mr. LIU Wai Kin

AUTHORISED REPRESENTATIVES

Mr. YEUNG Siu Keung

Mr. LIU Wai Kin

AUDITOR

Zenith CPA Limited

Rooms 2103-05

21/F, Dominion Centre

43-59 Queen's Road East

Wanchai

Hong Kong

PRINCIPAL BANKERS

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DBS Bank (Hong Kong) Limited

執行董事

楊少強先生

非執行董事

余楊女士

獨立非執行董事

李敏滔先生

鄭楨先生

杜朗加先生

審核委員會

李敏滔先生(*主席*)

鄭楨先生

杜朗加先生

提名委員會

李敏滔先生(*主席*)

鄭楨先生

杜朗加先生

薪酬委員會

李敏滔先生(*主席*)

鄭楨先生

杜朗加先生

公司秘書

廖偉健先生

授權代表

楊少強先生

廖偉健先生

核數師

誠豐會計師事務所有限公司

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主要往來銀行

招商永隆銀行有限公司

星展銀行(香港)有限公司

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
4th Floor, North Cedar House
41 Cedar Avenue
Hamilton, HM12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton, HM 10
Bermuda

PRINCIPAL OFFICE

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Man Lok Building
No. 93 Bonham Strand
Hong Kong

COMPANY'S WEBSITE

<http://www.irasia.com/listco/hk/asiapacificsilkrad>

STOCK CODE

767

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
4th Floor, North Cedar House
41 Cedar Avenue
Hamilton, HM12
Bermuda

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
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合和中心17樓
1712-1716號舖

註冊辦事處

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31 Victoria Street
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Bermuda

主要辦事處

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公司網站

<http://www.irasia.com/listco/hk/asiapacificsilkrad>

股份代號

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FINANCIAL SUMMARY

財務資料概要

STATEMENT OF PROFIT OR LOSS

The following is a summary of the audited consolidated results of the Group for the respective years as hereunder stated.

損益表

以下為本集團於下列相關年度之經審核綜合業績概要。

		For the year ended 31 December 截至十二月三十一日止年度				
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收益	145,846	180,048	273,347	555,386	102,490
Profit/(loss) attributable to the owners of the Company	歸屬於本公司擁有人之溢利/(虧損)	(825,678)	(2,199,094)	82,274	321,907	(148,282)
Dividends	股息	-	-	-	-	-

STATEMENT OF FINANCIAL POSITION

The following is a summary of the audited consolidated statement of financial position of the Group as at the respective dates as hereunder stated.

財務狀況報表

以下為本集團於下列相關日期之經審核綜合財務狀況報表概要。

		As at 31 December 於十二月三十一日				
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Plant and equipment	廠房及設備	339	1,019	1,748	2,908	17,802
Goodwill	商譽	-	-	2,182,663	2,182,663	2,182,663
Intangible assets	無形資產	-	-	-	-	1,194
Right-of-use assets	使用權資產	1,172	-	-	-	-
Interest in a joint venture	於一間合營企業之權益	1,598	-	-	-	-
Deposits and prepayments (non-current portions)	按金及預付款項 (非流動部分)	38	94	19,689	865	-
Equity investments designated at fair value through other comprehensive income	指定為按公平值透過其他全面收益入賬之股本投資	603,385	369,660	-	-	-
Financial assets at amortised cost	按攤銷成本入賬之金融資產	59,755	157,295	-	-	-
Available-for-sale investments	可供出售投資	-	-	731,435	718,465	1,168,760
Loan and interest receivables	應收貸款及利息	154,196	907,098	1,117,669	878,079	555,180
Trade receivables	應收賬款	55,788	43,750	-	-	-
Financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產	-	45,677	-	-	-
Other current assets	其他流動資產	352,895	182,487	252,238	358,679	254,652
Current liabilities	流動負債	261,797	(140,309)	(125,176)	(60,512)	(44,595)
Deferred tax liabilities	遞延稅項負債	-	-	(34)	(78)	(304)
Representing:	指:					
Share capital	股本	3,870	3,870	3,870	3,870	2,782
Reserves	儲備	938,687	1,537,537	4,152,763	4,059,704	4,124,956
Non-controlling interests	非控股權益	24,812	25,364	23,599	17,495	7,614
Shareholders' equity	股東權益	967,369	1,566,771	4,180,232	4,081,069	4,135,352

LETTER FROM THE BOARD

董事會函件

On behalf of the board of directors (the “**Director(s)**”) (the “**Board**”) of Asia Pacific Silk Road Investment Company Limited (the “**Company**”), I am pleased to report the financial results, operations and other aspects of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2019.

This report is presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

For the year ended 31 December 2019, the Group’s revenue was approximately HK\$145,846,000 (2018: HK\$180,048,000) and the Group recorded a loss of approximately HK\$825,969,000 (2018: loss of HK\$2,196,597,000), the basic and diluted losses per share were HK21.33 cents and HK21.33 cents respectively (2018: basic and diluted losses per share were HK56.82 cents and HK56.82 cents respectively).

As at 31 December 2019, the consolidated net assets of the Group were approximately HK\$967,369,000 (31 December 2018: HK\$1,566,771,000).

BUSINESS REVIEW

The Company is an investment holding company, and during the year ended 31 December 2019, the Group was principally engaged in the business of loan facilitation services, money lending, securities and other investments and financial and investment advisory.

Loan Facilitation Services Business

During the year ended 31 December 2019, a segment revenue of approximately HK\$16,000 (2018: HK\$63,154,000) and a segment profit of approximately HK\$15,000 (2018: segment loss of HK\$2,130,679,000) were recorded. The decrease in segment revenue was primarily due to the decrease in provision of loan facilitation services during the year ended 31 December 2019. With the pressure from the slow down of China’s economy, investment and financing activities in the market are greatly reduced due to the tightening regulatory measures and market liquidity which caused the outbreak of a series of defaults in the market. The demand for the loan facilitation services were significant decreased. With the non-performance of this business as shown by significant decrease in revenue, the Group will diversify its efforts and resources to other business segments.

本人謹代表亞太絲路投資有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然呈報本公司及其附屬公司(「本集團」)截至二零一九年十二月三十一日止年度之財務業績、業務營運及其他事務。

本報告以港元(「港元」)呈列，港元亦即本公司之功能貨幣。

管理層討論及分析

財務業績

於截至二零一九年十二月三十一日止年度，本集團之收益約為145,846,000港元(二零一八年：180,048,000港元)，而本集團錄得虧損約825,969,000港元(二零一八年：虧損2,196,597,000港元)，每股基本及攤薄虧損分別為21.33港仙及21.33港仙(二零一八年：每股基本及攤薄虧損分別為56.82港仙及56.82港仙)。

於二零一九年十二月三十一日，本集團之綜合資產淨值約為967,369,000港元(二零一八年十二月三十一日：1,566,771,000港元)。

業務回顧

本公司為投資控股公司，而於截至二零一九年十二月三十一日止年度，本集團主要從事貸款中介服務、借貸、證券及其他投資以及金融及投資諮詢業務。

貸款中介服務業務

於截至二零一九年十二月三十一日止年度，本集團錄得分部收益約16,000港元(二零一八年：63,154,000港元)及分部溢利約15,000港元(二零一八年：分部虧損2,130,679,000港元)。分部收益減少主要是由於截至二零一九年十二月三十一日止年度減少提供貸款中介服務所致。中國經濟放緩造成壓力，市場上之投資及融資活動因監管措施及市場流動性趨緊而大減，導致市場出現一系列違約事件。對貸款中介服務之需求顯著下跌。該項業務收益大減，停滯不前，本集團會將其精力及資源轉投其他業務分部。

Money Lending Business

Since obtaining the money lenders licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) in 2011, Joy Wealth Finance Limited (“Joy Wealth”), a wholly-owned subsidiary of the Company, has provided a wide variety of loans with an accumulated amount of approximately HK\$2,536 million (2018: HK\$2,536 million). Interest rates ranged from 10%–15% per annum during the current year (2018: 9%–15%). For the year ended 31 December 2019, the interest income recorded by Joy Wealth was approximately HK\$85,292,000 (2018: HK\$88,212,000) on the loan and interest receivables. Details on the loan and interest receivables are set out in note 20 to the financial statements.

During the year ended 31 December 2019, a segment revenue of approximately HK\$121,973,000 (2018: HK\$96,378,000) and a segment loss of approximately HK\$815,636,000 (2018: segment profit of HK\$38,675,000) were recorded. The decrease in segment results was due to an impairment of loan and interest receivables of approximately HK\$920,774,000 (2018: HK\$49,536,000) during the year. Due to the default from borrowers in repaying the outstanding principal and accrued interest and having considered the latest financial position of the borrowers and the possibility of realising the loan and interest receivables from the borrowers, the Company took prudent approach to make impairment provisions for the loan and interest receivables of approximately HK\$920,774,000 for the year ended 31 December 2019.

The Company has sent numerous demand letters to the borrowers and guarantors but the loan and interest receivables were still outstanding and in default position, the Company will continue to demand repayment from the borrowers and guarantors. The Company has engaged the lawyer to issue legal letters to the borrowers and guarantors demanding for immediate payment of outstanding loan and interest. The Company is considering to commence legal proceeding and to issue the Writ of Summons to the borrowers and guarantors if there is no feedback received from the borrowers and guarantors. The Company is currently seeking advice from the lawyer to proceed with legal procedures for taking over the ownership of pledged assets from the borrowers and guarantors.

借貸業務

自二零一一年根據香港法例第163章放債人條例取得放債人牌照後，寶欣財務有限公司（「寶欣」，本公司之全資附屬公司）提供廣泛類型貸款，累計金額約為2,536,000,000港元（二零一八年：2,536,000,000港元）。本年度之年利率介乎10厘至15厘（二零一八年：9厘至15厘）。截至二零一九年十二月三十一日止年度，寶欣就應收貸款及利息錄得之利息收入約為85,292,000港元（二零一八年：88,212,000港元）。應收貸款及利息之詳情載於財務報表附註20。

截至二零一九年十二月三十一日止年度之分部收益約為121,973,000港元（二零一八年：96,378,000港元），分部虧損約為815,636,000港元（二零一八年：分部溢利38,675,000港元）。分部業績倒退是由於年內應收貸款及利息減值約920,774,000港元（二零一八年：49,536,000港元）所致。由於借款人拖欠未償還本金及應計利息之還款，故於考慮借款人最近期之財務狀況及從借款人變現應收貸款及利息之可能性，本公司審慎地於截至二零一九年十二月三十一日止年度就約920,774,000港元之應收貸款及利息計提減值撥備。

本公司已多次向借款人及擔保人發出收款單，惟有關應收貸款及利息仍未得到償還並處於違約狀態，本公司將繼續要求借款人及擔保人還款。本公司亦已委託律師向借款人及擔保人發出律師信，要求即時支付未償還貸款及利息。本公司正考慮在未有得到借款人及擔保人回應之情況下展開法律程序，向借款人及擔保人發出傳訊令狀。本公司現正尋求其律師之意見，以進行法律程序從借款人及擔保人接管所質押資產之所有權。

Securities and Other Investments Business Securities Investment

As at 31 December 2019, the Group was holding several investments which are equity securities listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for long term investment. For the year ended 31 December 2019, these investments in the listed securities led to a net fair value gain of approximately HK\$234,767,000 (2018: net fair value loss of HK\$387,569,000) recognised in the consolidated statement of comprehensive income. The net fair value gain recognised as other comprehensive income for the year is due to the increase in the market value of certain listed equity investment during the year. Significant investments in listed securities are discussed as below.

Investment in shares of Imperial Pacific

The major balance of the aforesaid listed securities represented the Group’s investment in 5,426,900,000 shares of Imperial Pacific International Holdings Limited (a company whose shares are listed on the Stock Exchange with Stock Code: 1076) (“**Imperial Pacific**”), representing approximately 3.8% of the issued share capital of Imperial Pacific as at 31 December 2019. Investment costs of the shares of Imperial Pacific was approximately HK\$76,490,000. Imperial Pacific, through its subsidiaries, is mainly engaged in gaming and resort business, including the development and operation of integrated resort on the Island of Saipan.

As at 31 December 2019, the fair value of the shares of Imperial Pacific held by the Group amounted to approximately HK\$558,971,000 (31 December 2018: HK\$287,626,000), representing 92.6% (31 December 2018: 77.8%) of the Group’s total investment in listed securities and 45.5% (31 December 2018: 16.8%) of the Group’s total assets. No disposal nor addition of shares of Imperial Pacific was noted during the year ended 31 December 2019 (2018: Nil). The net fair value gain recognised as other comprehensive income for the investment in shares of Imperial Pacific during the year ended 31 December 2019 was approximately HK\$271,345,000 (2018: net fair value loss of HK\$298,480,000). According to the latest interim report of Imperial Pacific, it recorded revenue of approximately HK\$399,438,000 and a net loss of approximately HK\$1,879,944,000 for the six months period ended 30 June 2019. No dividend income was received from this investment during the year ended 31 December 2019 (2018: Nil).

證券及其他投資業務 證券投資

於二零一九年十二月三十一日，本集團持有多項於香港聯合交易所有限公司（「**聯交所**」）上市之股本證券之投資作為長期投資。於截至二零一九年十二月三十一日止年度，該等上市證券投資產生之公平值收益淨額約為234,767,000港元（二零一八年：公平值虧損淨額387,569,000港元），已於綜合全面收益報表確認。於本年度確認為其他全面收益之公平值收益淨額源於若干上市股本投資之市值於年內上升。重大上市證券投資論述如下。

於博華太平洋股份之投資

上述上市證券之主要結餘指本集團於博華太平洋國際控股有限公司（股份於聯交所上市之公司，股份代號：1076）（「**博華太平洋**」）之5,426,900,000股股份之投資，佔博華太平洋於二零一九年十二月三十一日已發行股本約3.8%。於博華太平洋股份之投資成本約為76,490,000港元。博華太平洋透過其附屬公司主要從事博彩及度假村業務，包括發展及營運塞班島之綜合度假村。

於二零一九年十二月三十一日，本集團所持博華太平洋股份之公平值約為558,971,000港元（二零一八年十二月三十一日：287,626,000港元），佔本集團上市證券總投資之92.6%（二零一八年十二月三十一日：77.8%）及本集團資產總值之45.5%（二零一八年十二月三十一日：16.8%）。於截至二零一九年十二月三十一日止年度，並無出售或增購博華太平洋股份（二零一八年：無）。於截至二零一九年十二月三十一日止年度，就於博華太平洋股份之投資確認為其他全面收益之公平值收益淨額約為271,345,000港元（二零一八年：公平值虧損淨額298,480,000港元）。根據博華太平洋之最新中期報告，於截至二零一九年六月三十日止六個月期間，該公司錄得收入約399,438,000港元及虧損淨額約1,879,944,000港元。於截至二零一九年十二月三十一日止年度，並無從該項投資收取任何股息收入（二零一八年：無）。

Investment in Trust Beneficiary Rights

For the year ended 31 December 2019, the Group invested in trust beneficiary rights (the “Trust”). The Trust include loans provided to individuals in the People’s Republic of China (the “PRC”). The Group is entitled to an investment income of 12% on the Trust outstanding balance per annum. The Trust will mature on 23 March 2021. Further details of which are set out in the Company’s announcement dated 23 March 2018.

As at 31 December 2019, the fair value of the investment in the Trust amounted to approximately HK\$59,755,000 (2018: HK\$157,295,000). For the year ended 31 December 2019, the interest income recorded on the investment in the Trust was approximately HK\$14,844,000 (2018: HK\$19,949,000).

The Group monitors the performance of the investments and to make appropriate investment decision regularly. Besides, the Group will also continue to seek for further investments which could have stable and sustainable development in their business in order to diversify the Group’s investment portfolio and could create greater value for shareholders from the investments in future.

Besides, the Group will from time to time use part of its idle resources to purchase the wealth management products which are principal guaranteed with expected higher return compared with saving deposit in the PRC. The investments would be able to benefit the Group by maximising the use of its available funds and enhancing its overall return.

Financial and Investment Advisory Business

On 1 February 2019, the Group completed the acquisition of Sky State Holdings Limited. Sky State Holdings Limited, through its wholly-owned subsidiary established in the PRC, is principally engaged in the provision of short to medium-term financing and related financial management and consulting services since October 2012, with presence across Beijing, Shanghai, Guangzhou, Tianjin, Chongqing and Wuxi. Further details of which are set out in the Company’s announcement dated 1 February 2019. During the year ended 31 December 2019, a segment revenue of approximately HK\$8,941,000 and a segment loss of approximately HK\$1,969,000 were recorded.

信託受益權投資

於截至二零一九年十二月三十一日止年度，本集團投資於信託受益權（「該信託」）。該信託包括向中華人民共和國（「中國」）多名個人提供之貸款。本集團有權就該信託之未償還結餘享有每年12厘之投資收入。該信託將於二零二一年三月二十三日到期。進一步詳情載於本公司日期為二零一八年三月二十三日之公告內。

於二零一九年十二月三十一日，該信託投資之公平價值約為59,755,000港元（二零一八年：157,295,000港元）。於截至二零一九年十二月三十一日止年度，就該信託投資錄得之利息收入約為14,844,000港元（二零一八年：19,949,000港元）。

本集團定期監察投資表現，以作出適當之投資決定。此外，本集團亦將繼續尋找其他業務持續穩定發展之投資，分散本集團之投資組合，以便日後藉有關投資為股東締造更大價值。

此外，本集團將不時動用其部分閒置資源購買保本理財產品，而其回報預期較中國之儲蓄存款為高。該等投資讓本集團可最大限度運用可用資金，提升其整體回報，對本集團有利。

金融及投資諮詢業務

於二零一九年二月一日，本集團完成收購天邦控股有限公司。天邦控股有限公司自二零一二年十月起透過其於中國成立之全資附屬公司主要從事提供中短期融資和相關金融管理及諮詢服務，業務遍及北京、上海、廣州、天津、重慶及無錫。有關收購事項之進一步詳情載於本公司日期為二零一九年二月一日之公告。於截至二零一九年十二月三十一日止年度，本集團錄得分部收益約8,941,000港元及分部虧損約1,969,000港元。

OUTLOOK

The Group will continue to expand its business varieties in order to broaden income sources and to seek potential investment opportunities which could enhance its value to the shareholders.

Besides, the Group will also continue to strengthen its corporate governance and risk prevention and control mechanisms to improve the overall system management and achieve steady growth and development of the Group.

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 31 December 2019, the Group had recorded net current assets of approximately HK\$299,308,000 (31 December 2018: HK\$1,038,703,000); and cash and bank balances of approximately HK\$154,958,000 (31 December 2018: HK\$179,705,000). The Group did not enter into financial instruments for hedging purpose.

Capital Structure

There was no change to the authorised and issued share capital of the Company for the year ended 31 December 2019. As at 31 December 2019, the total number of issued shares of the Company was 3,870,102,650 with par value of HK\$0.001 each (31 December 2018: 3,870,102,650 shares with par value of HK\$0.001 each).

Significant Investment, Acquisition and Disposals

On 1 February 2019, Best Harvest Asia Limited (the “**Purchaser**”), a wholly-owned subsidiary of the Company, entered into an acquisition agreement with Lucky Stream Investments Limited (the “**Vendor**”), an independent third party, pursuant to which the Purchaser conditionally agreed to acquire and the Vendor conditionally agreed to sell the entire issued share capital of Sky State Holdings Limited at a consideration of HK\$25,000,000 in cash. Upon the completion of the acquisition, Sky State Holdings Limited became an indirect wholly-owned subsidiary of the Company and its financial results were consolidated into the Group’s consolidated financial statements. Further details of which are set out in the Company’s announcement dated 1 February 2019.

Save as disclosed above, there was no significant investment, acquisition and disposals that should be notified to the shareholders of the Company (the “**Shareholders**”) for the year ended 31 December 2019.

展望

本集團將繼續豐富業務種類，務求擴闊收入來源及物色能提升股東價值之潛在投資機會。

此外，本集團亦將持續加強企業管治及風險防控機制，以改善整體系統管理，使本集團能平穩增長及發展。

財務回顧

流動資金及財務資源

於二零一九年十二月三十一日，本集團錄得流動資產淨值約299,308,000港元(二零一八年十二月三十一日：1,038,703,000港元)；以及現金及銀行結餘約154,958,000港元(二零一八年十二月三十一日：179,705,000港元)。本集團並無訂立任何金融工具作對沖用途。

資本結構

於截至二零一九年十二月三十一日止年度，本公司之法定及已發行股本概無變動。於二零一九年十二月三十一日，本公司每股面值0.001港元之已發行股份總數為3,870,102,650股(二零一八年十二月三十一日：每股面值0.001港元之股份3,870,102,650股)。

重大投資、收購及出售

於二零一九年二月一日，本公司之全資附屬公司富勝亞洲有限公司(「**買方**」)與獨立第三方Lucky Stream Investments Limited(「**賣方**」)訂立收購協議，據此，買方有條件同意收購，而賣方有條件同意出售天邦控股有限公司全部已發行股本，現金代價為25,000,000港元。收購事項完成後，天邦控股有限公司成為本公司間接全資附屬公司，其財務業績併入本集團之綜合財務報表。有關進一步詳情載於本公司日期為二零一九年二月一日之公告。

除上文所披露者外，於截至二零一九年十二月三十一日止年度概無進行應知會本公司股東(「**股東**」)之重大投資、收購或出售。

The performance and prospect of the significant investments of the Group for the current year under review were discussed under the sections of “Securities and Other Investments Business” above.

Segment Information

Details of segment information of the Group for the year ended 31 December 2019 are set out in note 4 to the financial statements.

Employees and Remuneration Policy

As at 31 December 2019, the Group had 42 employees which were mainly stationed in Hong Kong and the PRC. In-house training programs were provided for its employees to enhance their skills and job knowledge. The management of the Company would continue to foster close co-operation among the employees.

The remuneration policies of the Company aim at ensuring that remuneration levels are appropriate and in line with the Company’s target, mission and business performance. To do so, the Company considers various relevant factors such as the remuneration levels of its market competitors, market practices, job duties, responsibilities and scope, financial and non-financial performance, as well as the suitability of performance-based remuneration arrangements.

Details of Charges on Assets

As at 31 December 2019, the Group did not pledge any assets to banks or other financial institutions nor did the Group have any corporate guarantee given to any entity (31 December 2018: Nil).

本集團於本回顧年度之重大投資表現及前景在上文「證券及其他投資業務」各節討論。

分部資料

本集團截至二零一九年十二月三十一日止年度之分部資料詳情載於財務報表附註4。

僱員及薪酬政策

於二零一九年十二月三十一日，本集團聘有42名僱員，主要駐於香港及中國。本集團為僱員提供內部培訓計劃，以增進彼等之技能及工作知識。本公司管理層將繼續與僱員維持緊密合作關係。

本公司之薪酬政策旨在確保薪酬水平恰當，並與本公司制定之目標、使命及業務表現一致。為此，本公司考慮多項相關因素，例如市場競爭對手之薪酬水平、市場慣例、工作職務、職責及範圍、財務及非財務表現，以及與工作表現掛鈎之薪酬安排之可取性。

資產押記詳情

於二零一九年十二月三十一日，本集團並無向銀行或其他財務機構質押任何資產，亦無向任何實體提供任何公司擔保（二零一八年十二月三十一日：無）。

Future Plans for Material Investment or Capital Assets

It is the Group's corporate mission to continue to explore ways to improve its financial performance, to diversify its operations into new and more profitable businesses and to broaden the sources of revenue within acceptable risk level. Hence, the Company does not rule out the possibility of investing in or changing to other profitable business as long as it is in the interest of the Company and the Shareholders as a whole. Also, as part of its routine exercise, the Company reviews the performance of its existing investment portfolio and evaluates the investment potentials of other investment opportunities available to the Company from time to time. Subject to the results of such reviews, the Company may make suitable investment decisions according to the then circumstance and information available which may involve the disposal of the whole or part of its existing investment portfolio and/or change of the asset allocation of its investment portfolio and/or expanding its investment portfolio with a view of realising and/or optimising the expected return and minimising the risks. Meanwhile, the Company does not preclude the possibility that the Company may implement debt and/or equity fund raising plan(s) to satisfy the financing needs arising out of any business development of the Group as well as to improve its financial position in the event that suitable fund raising opportunities arise.

As at the date of this report, the Company had not entered into any agreement, arrangement, understanding, intention or negotiation that should be disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Treasure Policy

The Group has adopted a treasury policy on 24 May 2011 in relation to the Group's investments in securities of other listed companies on the Stock Exchange. The objective of the policy is to enable the Group to control and govern the possible future securities investments (if any, which may or may not occur).

Working Capital and Gearing Ratio

The gearing ratio of the Group as at 31 December 2019 (defined as the Group's total interest-bearing borrowings divided by the Group's total equity) was approximately 0.7%. As the Group had a net cash position as at 31 December 2018 with no borrowing, the gearing ratios were not applicable.

重大投資或資本資產之未來計劃

本集團之企業使命為繼續尋求方法提升財務表現，多元化發展業務至盈利能力更高之新行業，並在可承受風險水平下擴闊收益來源。因此，在符合本公司及股東整體利益之情況下，本公司不排除可能投資於或改為從事其他有利可圖之業務。此外，作為日常操作一部分，本公司不時檢討現有投資組合之表現及評估本公司所發掘其他投資機會之投資潛力。基於有關檢討結果，本公司可能因應當時情況及可取得之資料作出適當投資決定，當中可能涉及全部或局部出售現有投資組合及／或更改投資組合之資產分配及／或擴闊投資組合，以變現及／或改善預期回報及盡量減低風險。與此同時，本公司不排除於合適集資機會出現時落實進行債務及／或股本集資計劃，以應付本集團任何業務發展所產生之融資需要及改善財務狀況。

於本報告日期，本公司並無訂立任何根據聯交所證券上市規則（「上市規則」）及香港法例第571章證券及期貨條例應披露之協議、安排、諒解、意向或商談。

理財政策

本集團於二零一一年五月二十四日採納一項有關本集團投資於其他聯交所上市公司證券之理財政策，旨在讓本集團得以控制及規管可能於未來進行之證券投資（如有，可能會亦可能不會發生）。

營運資金及資產負債比率

於二零一九年十二月三十一日，本集團的資產負債比率（界定為本集團計息借貸總額除以本集團權益總額）約為0.7%。由於本集團於二零一八年十二月三十一日處於現金淨額狀況，並無借貸，故資產負債比率並不適用。

Foreign Exchange Exposure

Business transactions of the Group are mainly denominated in Hong Kong dollars and Renminbi. The Group has not implemented any foreign currency hedging policy at the moment. However, in the view of the fluctuation of Renminbi in recent years, continuous monitoring on the foreign exchange exposure is carried out and the management will consider hedging the foreign exchange exposure if it has material impact on the Group.

Capital Commitment

As at 31 December 2019, the Group had no capital expenditure contracted for but not provided for in its financial statements (31 December 2018: Nil).

Contingent Liabilities

As at 31 December 2019, the Group had no material contingent liabilities (31 December 2018: Nil).

GENERAL OFFER

On 10 October 2019, Huarong International Capital Limited (the “General Partner”) and Success Seven Limited (the “Offeror”) entered into the Deed of Transfer and Adherence, pursuant to which the General Partner agreed to transfer 100% of its interest as the general partner of Hong Kong Financial Services Asset Management L.P. (the “Partnership”) to the Offeror and the Offeror agreed to accept such transfer and be admitted as the replacement general partner of the Partnership.

A mandatory general offer obligation was arose on the Offeror as a result of the change of general partner pursuant to Rule 26.1 of the Hong Kong Code on Takeovers and Mergers and Shares Buy-backs. Pacific Foundation Securities Limited had made the mandatory unconditional general offer for and on behalf of the Offeror in cash, being HK\$0.05775 per offer share (the “Offer”). The Offer was closed at 4:00 p.m. on 2 January 2020, the Offeror had received valid acceptances of the Offer in respect of 205,324,703 offer shares, representing approximately 5.31% of the entire issued share capital of the Company on that date. Details were shown in the composite document dated 12 December 2019 and the joint announcements dated 31 October 2019 and 2 January 2020 issued by the Company and the Offeror.

外匯風險

本集團之業務交易主要以港元及人民幣計值。本集團現時並無實行任何外幣對沖政策。然而，鑑於人民幣近年波動，管理層會持續監察外匯風險，並於有關風險對本集團造成重大影響之情況下考慮進行對沖。

資本承擔

於二零一九年十二月三十一日，本集團並無已訂約但未於其財務報表計提撥備之資本開支(二零一八年十二月三十一日：無)。

或然負債

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

全面要約

於二零一九年十月十日，華融國際資本有限公司(「普通合夥人」)與Success Seven Limited(「要約人」)訂立轉讓及信守契據，據此，普通合夥人同意將其作為Hong Kong Financial Services Asset Management L.P.(「該合夥」)之普通合夥人之權益全部轉讓予要約人，而要約人同意接納有關轉讓及獲承認為該合夥之替代普通合夥人。

根據香港公司收購、合併及股份回購守則規則26.1，要約人因普通合夥人變更而有責任作出強制全面要約。太平基業證券有限公司為及代表要約人作出強制無條件全面現金要約，即每股要約股份0.05775港元(「要約」)。要約已於二零二零年一月二日下午四時正截止，要約人接獲涉及205,324,703股要約股份(相當於當日本公司全部已發行股本約5.31%)之有效要約接納。詳情載於本公司與要約人日期為二零一九年十二月十二日之綜合文件以及日期為二零一九年十月三十一日及二零二零年一月二日之聯合公告。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the year.

DIVIDENDS

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

APPRECIATION

Lastly, on behalf of the Board, I would like to express my sincere gratitude to our Shareholders, customers, suppliers and business partners for their unremitting support. Also, I would like to thank the management and staff for their contributions.

On behalf of the Board

Asia Pacific Silk Road Investment Company Limited
Yeung Siu Keung

Executive Director

Hong Kong, 11 May 2020

購買、出售或贖回證券

年內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司股份。

股息

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

鳴謝

最後，本人謹藉此機會代表董事會衷心感謝股東、客戶、供應商及業務夥伴一如既往之支持。本人亦藉此機會感謝管理層及員工之付出。

代表董事會

亞太絲路投資有限公司

執行董事

楊少強

香港，二零二零年五月十一日

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡歷

EXECUTIVE DIRECTOR

Mr. Yeung Siu Keung (“**Mr. Yeung**”), aged 36, joined the Group as a project manager since 16 December 2019 and was appointed as an executive Director on 17 December 2019. Mr. Yeung is also an authorised representative of the Company.

Mr. Yeung obtained a Bachelor Degree of Commerce in Accounting from Hong Kong Shue Yan University in July 2008. He was admitted as a certified public accountant of Hong Kong Institute of Certified Public Accountants in January 2012. He was an independent non-executive director of Huarong International Financial Holdings Limited, the issued shares of which are listed on the main board of the Stock Exchange (Stock Code: 993), from December 2012 to May 2017 and a company secretary of Boill Healthcare Holdings Limited, the issued shares of which listed on the main board of the Stock Exchange (stock code: 1246), from May 2015 to August 2017.

NON-EXECUTIVE DIRECTOR

Ms. Yu Yang (“**Ms. Yu**”), aged 36, was appointed as a non-executive Director on 6 October 2017. She served as the chief executive officer of the Group from 20 January 2016 to 6 October 2017.

Ms. Yu previously served as the managing director of Greater China at Eternal Capital, a family fund, and was responsible for the overall operation, management and supervision of the investment business of the company in China, as well as listing projects covering real estate, finance, agriculture, husbandry and high-tech industries. She also worked in Sino Group, which is one of the top four real estate developers in Hong Kong. She graduated from the University of Cambridge, the United Kingdom and holds a master’s degree in management.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lee Man To (“**Mr. Lee**”), aged 46, joined the Group since 17 December 2019, is the chairman of each of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Board.

執行董事

楊少強先生(「楊先生」)，36歲，於二零一九年十二月十六日加入本集團擔任項目經理，並於二零一九年十二月十七日獲委任為執行董事。楊先生亦為本公司之授權代表。

楊先生於二零零八年七月取得香港樹仁大學會計學商學士學位。彼於二零一二年一月獲認可為香港會計師公會之註冊會計師。彼於二零一二年十二月至二零一七年五月曾任華融國際金融控股有限公司(其已發行股份於聯交所主板上市，股份代號：993)之獨立非執行董事，於二零一五年五月至二零一七年八月曾任保集健康控股有限公司(其已發行股份於聯交所主板上市，股份代號：1246)之公司秘書。

非執行董事

余楊女士(「余女士」)，36歲，於二零一七年十月六日獲委任為非執行董事。彼亦於二零一六年一月二十日至二零一七年十月六日出任本集團之行政總裁。

余女士於此前曾任家族基金Eternal Capital大中華區董事總經理，負責該公司中國區投資業務之整體運作、管理及監督，已上市專案涵蓋房地產、金融、農業、畜牧業、高新技術產業等。彼亦曾任職香港四大房地產開發商之一的信和集團。彼畢業於英國劍橋大學，擁有管理學碩士學位。

獨立非執行董事

李敏滔先生(「李先生」)，46歲，於二零一九年十二月十七日加入本集團。彼為董事會轄下審核委員會、提名委員會及薪酬委員會主席。

Mr. Lee graduated in the Hong Kong Polytechnic University with a Bachelor Degree in Accountancy in October 1995. Mr. Lee was admitted as an associate member of the Hong Kong Institute of Certified Public Accountants in March 1999 and a fellow member of the Association of Chartered Certified Accountants in September 2003. Mr. Lee is currently an executive director, the financial controller, qualified accountant and company secretary of Combest Holdings Limited, the issued shares of which listed on the GEM of the Stock Exchange (stock code: 8190). He is also currently an independent non-executive director, the chairman of the audit committee and a member of each of the remuneration committee and nomination committee of Sino Harbour Holdings Group Limited, the issued shares of which listed on main board of the Stock Exchange (stock code: 1663) and an independent non-executive director, the chairman of the audit committee and a member of each of the remuneration committee and nomination committee of PacRay International Holdings Limited, the issued shares of which listed on main board of the Stock Exchange (stock code: 1010).

Mr. Zheng Zhen (“**Mr. Zheng**”), aged 43, joined the Group since 10 May 2013, is a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Board. He graduated from Southwestern University of Finance and Economics, majoring in Accounting. Mr. Zheng possesses of over 10 years experiences in accounting and finance in various industries. Currently, he is the financial controller of Zuoquan Xinrui Metallurgy & Mine Co. Limited which is indirectly owned as to 22.8% by Abterra Limited, a listed company in Singapore.

Mr. To Langa Samuelson (“**Mr. To**”), aged 35, joined the Group since 4 March 2015, is a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Board. Mr. To is a solicitor practicing in Hong Kong and a member of The Law Society of Hong Kong. He obtained his Bachelor Degree in Laws and the Postgraduate Certificate in Laws (PCLL) from the University of Hong Kong. Mr. To has extensive experience in law in Hong Kong, particularly in civil and insurance-related matters. Mr. To is currently the consultant of Rita Law & Co..

COMPANY SECRETARY

Mr. Liu Wai Kin was appointed as the company secretary and an authorised representative of the Company since July 2019. He is an associate member of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators of the United Kingdom.

李先生於一九九五年十月畢業於香港理工大學，取得會計學學士學位。李先生於一九九九年三月獲認可為香港會計師公會會員，並於二零零三年九月獲認可為特許公認會計師公會資深會員。李先生現時為康佰控股有限公司(其已發行股份於聯交所GEM上市，股份代號：8190)之執行董事、財務總監、合資格會計師及公司秘書。彼現時亦為漢港控股集團有限公司(其已發行股份於聯交所主板上市，股份代號：1663)之獨立非執行董事、審核委員會主席以及薪酬委員會及提名委員會成員，並為太睿國際控股有限公司(其已發行股份於聯交所主板上市，股份代號：1010)之獨立非執行董事、審核委員會主席以及薪酬委員會及提名委員會成員。

鄭楨先生(「**鄭先生**」)，43歲，於二零一三年五月十日加入本集團。彼為董事會轄下審核委員會、提名委員會及薪酬委員會成員。彼畢業於西南財經大學，主修會計。鄭先生於多個行業累積逾10年會計及財務經驗。彼現為左權鑫瑞冶金礦山有限公司(由新加坡上市公司Abterra Limited間接擁有22.8%權益)之財務總監。

杜朗加先生(「**杜先生**」)，35歲，於二零一五年三月四日加入本集團。彼為董事會轄下審核委員會、提名委員會及薪酬委員會成員。杜先生為香港執業律師及香港律師會成員。彼於香港大學取得法律學士學位及法學專業證書。杜先生於香港法律方面具備豐富經驗，尤其擅長於民事及保險相關事宜。杜先生現為羅氏律師行之顧問。

公司秘書

廖偉健先生於二零一九年七月獲委任為本公司之公司秘書及授權代表。彼為香港特許秘書公會及英國特許秘書及行政人員公會之會士。

DIRECTORS' REPORT

董事會報告

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

PRINCIPAL ACTIVITIES

The Company was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street Hamilton, HM 10, Bermuda. The principal place of business of the Company is Office A, 3/F., Man Lok Building, No. 93 Bonham Strand, Hong Kong.

The principal activity of the Company is investment holding and through its subsidiaries, engaging in the business of loan facilitation services, money lending, securities and other investments and financial and investment advisory. The activities and the particulars of the principal subsidiaries are set out in note 1 to the financial statements.

BUSINESS REVIEW

The discussion and analysis of principal activities of the Group as required by Schedule 5 of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including financial key performance indicators, a fair review of the Company's business, a description of principal risks and uncertainties facing the Company and future development in the Company's business, can be found in "Financial Results", "Business Review" and "Outlook" sections under the "Letter from the Board" of this annual report.

KEY RELATIONSHIPS

(a) Employee

Employees are the most valuable assets of the Group. The Group provides in-house training programs to enhance skills and job knowledge of its employees. The Group also reviews the performance of its employees from time to time and rewards the recognised performance with bonuses. In addition to remuneration, the Group provides share option scheme as incentives and other employee benefits including retirement benefits scheme and medical insurance to its employees.

董事提呈彼等之報告連同截至二零一九年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司為於百慕達註冊成立之獲豁免有限責任公司，其股份於聯交所上市。本公司註冊辦事處之地址為Victoria Place, 5th Floor, 31 Victoria Street Hamilton, HM 10, Bermuda，而主要營業地點則為香港文咸東街93號文樂商業大廈3樓A室。

本公司主要從事投資控股以及透過其附屬公司從事貸款中介服務、借貸、證券及其他投資以及金融及投資諮詢業務。主要附屬公司之業務及詳情載於財務報表附註1。

業務回顧

香港法例第622章香港公司條例附表5所規定本集團主要活動之討論及分析，包括關鍵財務表現指標、對本公司業務之中肯審視、對本公司面對之主要風險及不明朗因素之描述及本公司業務之未來發展，於本年報「董事會函件」中「財務業績」、「業務回顧」及「展望」等節披露。

主要關係

(a) 僱員

僱員乃本集團之最寶貴資產。本集團提供在職培訓計劃以提高其僱員之技能及工作知識。本集團亦不時審視其僱員表現並以花紅獎勵獲認可表現。除薪酬外，本集團向僱員提供購股權計劃(作為獎勵)及其他僱員福利，包括退休福利計劃及醫療保險。

(b) Customers

The principal customers of the Group are from loan facilitation service business, money lending business. The Group is committed to offer full range services to its customers with critical and professional attitude and maintains effective communication with the customers in order to provide excellent services.

(c) Suppliers

The Group has good standing and long-term relationship with its suppliers. The Group makes payments to the suppliers promptly for better negotiation in price and maintains good communication with the suppliers.

(b) 客戶

本集團之主要客戶來自貸款中介服務業務以及借貸業務。本集團致力以關鍵及專業態度向客戶提供全方位服務及維持與客戶之有效溝通，以提供卓越的服務。

(c) 供應商

本集團與供應商保持良好信譽及長期合作關係。本集團及時向供應商付款以更好地磋商價格及與供應商保持良好溝通。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES

It is the Company's belief that improvements in environmental, social and governance ("ESG") matters will enhance the long-term performance of the Company as well as the benefits of the Company's primary stakeholders, which include the Shareholders, customers, employees, suppliers and other business partners. Taking environmental policy as an example, the Group is committed to build up an environmental-friendly working environment by promoting energy savings in the offices and collecting waste papers for recycling. The Group will continue to make efforts to minimise its operational impact on the environment and the use of natural resources. An ESG report will be published separately on the Company's website to report the Company's ESG policies and its compliance with the "comply or explain" provisions set out in the ESG Reporting Guide contained in Appendix 27 of the Listing Rules for the year ended 31 December 2019. The said ESG report is expected to be published on the Company's website no later than the end of July 2020.

COMPLIANCE WITH LAWS AND REGULATIONS

For the year ended 31 December 2019, the Group, to the best of our knowledge, has complied with the Money Lenders Ordinance, the Hong Kong Companies Ordinance, the Listing Rules, the SFO, the Companies Act 1981 of Bermuda and other relevant laws and regulations.

環境、社會及管治政策

本公司相信，環境、社會及管治（「環境、社會及管治」）方面之改進有助提升本公司長遠表現，同時對本公司主要持份者（包括股東、客戶、僱員、供應商及其他業務夥伴）有利。以環境政策為例，本集團致力建立環境友好型工作環境，在辦公室推廣節約能源及收集廢紙作回收。本集團將繼續盡力減少其營運對環境及天然資源之使用影響。本公司將於其網站另行登載環境、社會及管治報告，以滙報其於截至二零一九年十二月三十一日止年度之環境、社會及管治政策以及遵守上市規則附錄二十七環境、社會及管治報告指引所載「不遵守就解釋」條文之情況。本公司預期將最遲於二零二零年七月底在其網站登載上述環境、社會及管治報告。

遵守法律及法規

於截至二零一九年十二月三十一日止年度，就我們所深知，本集團已遵守放債人條例、香港公司條例、上市規則、證券及期貨條例、百慕達一九八一年公司法以及其他相關法律及法規。

STRUCTURED CONTRACTS

Beijing Huiju Wealth Management Consultant Company Limited* (北京滙聚財富管理諮詢有限公司) (“Beijing Huiju Management”)

The P2P online financing platform in the PRC is a platform matching borrowers with private lenders for various financial products through the internet and it is managed by Beijing Huiju Management. The Group only participates in providing matching services between lenders and borrowers and therefore does not require a money lending license to conduct its business. However, the Group is required to hold a valid internet content provider (“ICP”) license to run the P2P platform. The operation of the P2P platform is a kind of value-added telecommunications business in the PRC and the current PRC laws and regulations place certain restrictions on foreign ownership of companies on such business. As such, as at the completion of the P2P Acquisition, Beijing Huiju Management, Beijing Huiju Financial Consulting Co. Limited* (北京滙聚融通財務顧問有限公司) (“Beijing Huiju Financial”), a foreign enterprise established in the PRC with limited liability which is a 96% indirectly owned subsidiary of the Company, and/or the registered shareholder of Beijing Huiju Management (the “Registered Shareholder(s)”) or the Registered Shareholder’s shareholders entered into the Structured Contracts, which enable the financial results, the entire economic benefits and risks of the businesses of Beijing Huiju Management to flow onto Beijing Huiju Financial and enable Beijing Huiju Financial to gain the controlling right of Beijing Huiju Management. The ICP license was possessed by Beijing Huiju Management which acts as an operating company. In the event of default by borrowers, Beijing Huiju Management will, on a best effort basis, identify independent debt buyers through business referrals to acquire the defaulted loans from the lenders on the P2P platform. Currently Beijing Huiju Management is owned as to 99% by Mr. Guo Junfeng and 1% by Mr. Dong Zhitian.

For the year ended 31 December 2019, Beijing Huiju Management recorded revenue and a net loss of approximately Nil and RMB1,547,000 respectively (2018: revenue and a net loss of approximately RMB1,415,000 and RMB2,277,000 respectively).

結構合約

北京滙聚財富管理諮詢有限公司(「北京滙聚財富管理」)

中國之P2P網上融資平台為透過互聯網就各種金融產品配對借款人與私人貸款人之平台，由北京滙聚財富管理負責管理。本集團僅參與提供借款人與貸款人間之配對服務，因此無須放債牌照亦可進行其業務。然而，本集團須持有有效之互聯網內容供應商(「互聯網內容供應商」)牌照經營P2P平台。經營P2P平台為一種中國增值電信業務，而當前中國法律及法規對從事有關業務之公司之外商所有權實行若干限制。因此，於P2P收購事項完成時，北京滙聚財富管理與北京滙聚融通財務顧問有限公司(「北京滙聚融通」，在中國成立之有限責任外資企業，為由本公司間接擁有96%權益之附屬公司)及／或北京滙聚財富管理之註冊股東(「註冊股東」)或註冊股東之股東訂立結構合約，使北京滙聚財富管理之財務業績、全部經濟利益及業務風險流入北京滙聚融通，並讓北京滙聚融通可獲得北京滙聚財富管理之控制權。互聯網內容供應商牌照由北京滙聚財富管理(作為營運公司)持有。借款人一旦拖欠還款，北京滙聚財富管理將盡最大努力透過業務轉介物色獨立買債人經P2P平台向貸款人收購拖欠貸款。目前，北京滙聚財富管理由Guo Junfeng先生及Dong Zhitian先生分別擁有99%及1%權益。

截至二零一九年十二月三十一日止年度，北京滙聚財富管理錄得收益約零及淨虧損約人民幣1,547,000元(二零一八年：收益約人民幣1,415,000元及淨虧損約人民幣2,277,000元)。

* The English names of the Chinese entities are translation of their Chinese names and are included herein for identification purpose only.

* 於本文中，中國實體之英文名稱為其中文名稱之翻譯，僅供識別。

As at 31 December 2019, the total assets and net assets of Beijing Huiju Management were approximately RMB83,788,000 and RMB79,383,000 respectively (31 December 2018: total assets and net assets of approximately RMB85,557,000 and RMB80,930,000 respectively).

The Structured Contracts were uploaded on the website of the Company (www.irasia.com/listco/hk/asiapacificsilkrroad/governance.htm)

As set out in the announcement of the Company dated 5 January 2017, the Company planned and intended to adopt a revised business model in order to reduce its reliance on, and henceforth the risks associated with the adoption of, the Structured Contracts in the operation of the P2P financing platform (the “**Revised Business Model**”).

As at the end of reporting period, the Group has entered into a cooperation agreement with Beijing Juxin Wealth Management Consultant Company Limited# (北京聚信財富管理諮詢有限公司) (being an ICP OPCO and an independent third party) for the operation of Revised Business Model. Due to significant decrease in demand for the loan facilitation services, there was no revenue generated from the Revised Business Model. The ICP license held by the Group had been revoked and the Company was in course of unwinding of certain structured contracts.

Compliance of the Structured Contracts with the PRC laws, rules and regulations for operation of P2P financing platform

Since the completion of the P2P Acquisition and up to the date of this report, there is no evidence that comes to the attention of the Company that the parties to the Structured Contracts have not performed their obligations in compliance with the Structured Contracts. Moreover, as at the date of this report, the Group has not encountered any interference or encumbrance from any governing bodies in operating its business under the Structured Contracts. Thus, the Board considered that the implementation of the Structured Contracts is satisfactory and in compliance and the Structured Contracts shall be enforceable under the PRC laws and regulations.

於二零一九年十二月三十一日，北京滙聚財富管理之總資產及淨資產分別約為人民幣83,788,000元及人民幣79,383,000元(二零一八年十二月三十一日：總資產及淨資產分別約為人民幣85,557,000元及人民幣80,930,000元)。

結構合約已於本公司網站www.irasia.com/listco/hk/asiapacificsilkrroad/governance.htm登載。

誠如本公司日期為二零一七年一月五日之公告所述，本公司計劃及打算採納經修訂之業務模式，以減少倚賴結構合約經營P2P融資平台，從而消除採納結構合約之相關風險(「**經修訂業務模式**」)。

於報告期末，本集團與北京聚信財富管理諮詢有限公司(作為互聯網內容供應營運公司及一名獨立第三方)就經修訂業務模式之運作訂立合作協議。由於貸款中介服務需求銳減，故經修訂業務模式並無產生任何收益。本集團所持互聯網內容供應商牌照已被撤銷，而本公司正在解除若干結構合約。

結構合約符合有關經營P2P融資平台之中國法律、規則及法規

自P2P收購事項完成以來及直至本報告日期，本公司並無發現任何證據顯示結構合約訂約方未有遵照結構合約履行彼等之義務。另外，於本報告日期，本集團於經營結構合約下之業務時並未遭到任何規管機構之任何干預或阻礙。因此，董事會認為履行結構合約之情況令人滿意及屬合規，且結構合約應可根據中國法律及法規強制執行。

In view of the potential risks of continuing adoption of the Structured Contracts, the Company plans and intends to adopt the Revised Business Model as mentioned above so as to displace the Structured Contracts, and hence the associated risks and uncertainties. Details of the risks relating to the Structured Contracts have been disclosed in the Circular and the announcement of the Company dated 5 January 2017 regarding the Revised Business Model.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2019 are set out in the consolidated statement of profit or loss and consolidated statement of comprehensive income on page 59 and page 60 respectively.

The Directors do not recommend the payment of dividend.

DIVIDEND POLICY

The declaration, form, frequency and amount of any dividend payout of the Company must be in accordance with relevant laws, rules and regulations and subject to the bye-laws of the Company. Subject to compliance with applicable laws, rules, regulations and the bye-laws, in deciding whether to propose any dividend payout, the Board will take into account the Group's financial results, the earnings and distributable reserves, the operations and liquidity requirements, the debt ratio and possible effects on the credit lines, and the development plans of the Company.

DONATIONS

There was no donation made by the Group during the year ended 31 December 2019 (2018: Nil).

鑑於繼續採納結構合約之潛在風險，本公司按上述計劃及打算採納經修訂業務模式，以取代結構合約，從而消除相關風險及不明朗因素。有關結構合約風險之詳情於通函及本公司就經修訂業務模式所發表日期為二零一七年一月五日之公告披露。

業績及分配

本集團截至二零一九年十二月三十一日止年度之業績，分別載於第59及60頁之綜合損益表及綜合全面收益報表內。

董事不建議派發股息。

股息政策

本公司必須根據相關法律、規則、法規及受限於本公司細則制定任何股息派付的宣派、形式、頻率及金額。根據適用法律、規則、法規及公司細則，於決定是否提議派付股息時，董事會將考慮本集團的財務業績、收益及可分配儲備、營運及流動資金需求、負債比率及對信貸額度可能產生的影響以及本公司之發展計劃。

捐款

於截至二零一九年十二月三十一日止年度，本集團無捐款(二零一八年：無)。

SHARE CAPITAL AND CONVERTIBLE NOTES

Details of the movement in share capital of the Company and the Convertible Notes during the year ended 31 December 2019 are set out in note 29 and note 27 to the financial statements respectively.

EQUITY-LINKED AGREEMENTS

Save as the Share Option Scheme and the Convertible Notes issued, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

DISTRIBUTABLE RESERVES

Movements in the distributable reserves of the Company and the Group during the year ended 31 December 2019 are set out in the consolidated statement of changes in equity on page 63.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-Laws and the laws in Bermuda.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years ended 31 December 2019 is set out on page 4 of this annual report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased or redeemed any of the Company's listed securities during the year. As at 31 December 2019, 3,870,102,650 ordinary shares with a par value of HK\$0.001 each were in issue. Details are set out in note 29 to the financial statements.

股本及可換股票據

本公司股本及可換股票據於截至二零一九年十二月三十一日止年度之變動詳情，分別載於財務報表附註29及附註27。

股本掛鈎協議

除購股權計劃及已發行之可換股票據外，本公司於年內並無訂立亦無於年終存續之任何股本掛鈎協議，將會或可能導致本公司發行股份或要求本公司訂立將會或可能導致本公司發行股份之任何協議。

可供分派儲備

本公司及本集團可供分派儲備於截至二零一九年十二月三十一日止年度之變動，載於第63頁之綜合權益變動表。

優先購買權

本公司之公司細則及百慕達法例並無有關優先購買權之條文。

五年財務概要

本集團截至二零一九年十二月三十一日止過去五個財政年度之業績與資產及負債概要載於本年報第4頁。

購買、出售或贖回上市證券

年內，本公司或其任何附屬公司概無購買或贖回任何本公司上市證券。於二零一九年十二月三十一日，已發行3,870,102,650股每股面值0.001港元之普通股。有關詳情載於財務報表附註29。

SHARE OPTIONS

The Company adopted the share option scheme (the “**Share Option Scheme**”) pursuant to an ordinary resolution passed on 12 June 2012 (the “**Adoption Date**”). The purpose of the Share Option Scheme is to provide incentives to the grantee, including employee, officer, agent, consultant or representative of the Group (including any executive or non-executive director of any member of the Group), to contribute to the Group and to enable the Group to recruit high-calibre employees and attract resources that are valuable to the Group. The Share Option Scheme shall be valid and effective for a period of ten years commencing from the Adoption Date and will expire on 11 June 2022.

At the annual general meeting held on 2 June 2017, the Shareholders duly approved the existing scheme mandate limit under the Share Option Scheme be refreshed and renewed provided that the total number of shares of the Company which may be allotted and issued pursuant to the grant or exercises of the options under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme) shall not exceed 10% of the shares of the Company in issue as at 2 June 2017, that is 387,010,265 shares of the Company. The Directors are authorised, subject to compliance with the Listing Rules, to grant options under the Share Option Scheme up to the refreshed limit and to exercise all the powers of the Company to allot, issue and deal with shares of the Company pursuant to the exercise of such options granted under the Share Option Scheme. The subscription price will be a price determined by the Board and at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the date of grant of the option, 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 business days immediately preceding the date of grant of the option; and (c) the nominal value of the shares. The total number of shares which may be issued upon exercise of options must not exceed 30% of the number of shares in issue from time to time. No options may be granted if such grant would result in the 30% limit being exceeded. Details were shown in the circular of the Company dated 28 April 2017.

購股權

本公司根據於二零一二年六月十二日(「採納日期」)通過之普通決議案採納購股權計劃(「購股權計劃」)。購股權計劃旨在向承授人(包括本集團之僱員、高級職員、代理、顧問或代表(包括本集團任何成員公司之執行或非執行董事))提供貢獻本集團之獎勵，並讓本集團可招募對本集團有價值之高質素僱員及吸納資源。購股權計劃於自採納日期起計十年內有效及生效，並將於二零一二年六月十一日屆滿。

於二零一七年六月二日舉行之股東周年大會上，股東正式批准更新及重訂有關購股權計劃之現有計劃授權上限，惟因根據購股權計劃授出購股權或因購股權獲行使(不包括根據購股權計劃先前已授出、未行使、已註銷、已失效或已行使之購股權)而可能配發及發行之本公司股份總數不得超過二零一七年六月二日本公司已發行股份之10%(即387,010,265股本公司股份)。董事獲授權在遵守上市規則之前提下，根據購股權計劃授出數目最高達更新上限之購股權，並行使本公司一切權力以因根據購股權計劃所授出之購股權獲行使而配發、發行及處理本公司股份。認購價將為董事會釐定之價格，並最少為下列三者中之最高者：(a)於購股權授出日期(必須為營業日)聯交所每日報價表所列股份之收市價；(b)於緊接購股權授出日期前五個營業日聯交所每日報價表所列股份之平均收市價；及(c)股份面值。因購股權獲行使而可能發行之股份總數，不得超過不時已發行股份數目之30%。倘授出購股權將導致超過該30%限額，則不得授出任何購股權。詳情載於本公司日期為二零一七年四月二十八日之通函內。

The maximum number of shares of the Company (issued and to be issued) upon exercise of the share options granted under the Share Option Scheme and any other share option schemes of the Company (including options exercised, cancelled or outstanding) to each eligible person in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue unless approval of the Shareholders is obtained. Any grant of share options to a Director, the chief executive of the Company, substantial Shareholder, or Controlling Shareholder or any of their respective associates (as defined in the Listing Rules), is subject to approval by the independent non-executive Directors (excluding independent non-executive Director who is the grantee of the share options). In addition, where the Board proposes to grant any share options to a substantial Shareholder or an independent non-executive Director or any of their respective associates, and such share options, if exercised in full, would result in the total number of shares of the Company issued and to be issued upon exercise of all the share options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the past 12-month period up to and including the date of grant in excess of 0.1% of the total number of shares of the Company in issue on the date of grant and with an aggregate value (based on the closing price of the shares of the Company on the date of grant) in excess of HK\$5,000,000, such further grant of share options is subject to the Shareholders' approval in general meeting.

No share option has been granted or exercised since the adoption of the Share Option Scheme. The total number of shares of the Company for issue under the Share Option Scheme as at the date of this report was 387,010,265 shares, representing 10.0% of the issued share capital of the Company as at the date of this report.

除非已取得股東批准，否則因於任何12個月期間根據購股權計劃或本公司任何其他購股權計劃授予任何一名合資格人士之購股權(包括已行使、已註銷或未行使之購股權)獲行使而已發行及將予發行之本公司股份總數不得超過本公司已發行股份總數之1%。向本公司之董事、最高行政人員、主要股東、控股股東或彼等各自任何聯繫人(定義見上市規則)授出任何購股權均須經獨立非執行董事(不包括身為購股權承授人之獨立非執行董事)批准。此外，倘董事會建議向主要股東、獨立非執行董事或彼等各自任何聯繫人授出任何購股權，而有關購股權(如全數獲行使)將導致因於截至(並包括)授出日期止過去12個月期間已經及將會授予有關人士之所有購股權(包括已行使、已註銷及未行使之購股權)獲行使而已發行及將予發行之本公司股份總數超過本公司於授出日期已發行股份總數之0.1%，且總值(按本公司股份於授出日期之收市價計算)超過5,000,000港元，則進一步授出有關購股權須經股東於股東大會上批准。

自採納購股權計劃以來，概無授出或行使任何購股權。於本報告日期，根據購股權計劃可供發行之本公司股份總數為387,010,265股，相當於本報告日期本公司已發行股本10.0%。

DIRECTORS

The Directors who held office during the year ended 31 December 2019 and up to the date of this report are:

Executive Directors

Mr. YEUNG Siu Keung (Appointed on 17 December 2019)

Mr. LI Jihua (Resigned on 10 January 2020 due to his other business commitments and devote additional time to his family)

Mr. WU Chi Wai (Appointed on 30 January 2019 and resigned on 29 May 2019 as he wishes to focus on his role and responsibility as the executive manager of the Company)

Ms. KUANG Jiaying (Appointed on 30 January 2019 and resigned on 29 May 2019 as she wishes to pursue and focus on her further studies)

Non-Executive Directors

Ms. YU Yang

Ms. GAO Zhenyun (Appointed on 4 January 2019 and resigned on 11 April 2019 due to her other work re-arrangements)

Mr. YAO Luo (Resigned on 4 January 2019 due to his other business commitment)

Independent Non-Executive Directors

Mr. LEE Man To (Appointed on 17 December 2019)

Mr. ZHENG Zhen

Mr. TO Langa Samuelson

Mr. WONG Chun Hung (Resigned on 16 August 2019 due to his personal engagements that prevent him from performing the duties of an independent non-executive director at the same time)

Brief biographical details of the Directors are set out on pages 14 to 15 of this annual report. None of the Directors has any relationship with the substantial shareholders as at the date of this report.

In accordance with clause 99 of the Company's Bye-laws, Mr. Zheng Zhen, an independent non-executive director, shall retire at the forthcoming annual general meeting and, being eligible, will offer himself for re-election at the annual general meeting.

董事

於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止之在任董事如下：

執行董事

楊少強先生(於二零一九年十二月十七日獲委任)

李九華先生(因其他事務及欲投放更多時間共聚天倫而於二零二零年一月十日辭任)

胡志偉先生(於二零一九年一月三十日獲委任，並因有意專注於擔任本公司行政經理的角色及職責而於二零一九年五月二十九日辭任)

鄭嘉瑩女士(於二零一九年一月三十日獲委任，並因有意進修並專心深造而於二零一九年五月二十九日辭任)

非執行董事

余楊女士

高震雲女士(於二零一九年一月四日獲委任，並因其本人之其他公務而於二零一九年四月十一日辭任)

姚洛先生(因其本人之其他事務而於二零一九年一月四日辭任)

獨立非執行董事

李敏滔先生(於二零一九年十二月十七日獲委任)

鄭楨先生

杜朗加先生

黃鎮雄先生(因個人事務繁忙，未能兼顧獨立非執行董事職務而於二零一九年八月十六日辭任)

董事簡歷詳情載於本年報第14至15頁。於本報告日期，概無董事與主要股東有任何關係。

按照本公司之公司細則第99條，獨立非執行董事鄭楨先生將於應屆股東周年大會上退任，並符合資格且願意於股東周年大會上接受重選。

In addition, each of Mr. Yeung Siu Keung and Mr. Lee Man To, who was appointed by the Board as an executive Director and an independent non-executive Director respectively since the last annual general meeting, shall retire from office at the forthcoming annual general meeting pursuant to clause 102(B) of the Company's Bye-laws and being eligible, will offer himself for re-election at the forthcoming annual general meeting.

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company, which is not determinable within one year without payment of compensation other than statutory compensation.

The Board has received from each independent non-executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive Directors are independent.

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS

No transaction, arrangement or contracts of significance in relation to the Group's business to which the Company, any of its fellow subsidiaries or its parent company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTOR'S RIGHT TO ACQUIRE SHARES OR DEBENTURES

Other than the section of "Share Options" disclosed above, at no time during the year ended 31 December 2019 was the Company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

To the best knowledge of the Directors, none of the Directors and their respective close associates (as defined in the Listing Rules) is considered to have any interests in the businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group, other than those businesses where the Directors were appointed as directors to represent the interests of the Company and/or the Group.

此外，根據本公司之公司細則第102(B)條，自上一屆股東周年大會以來獲董事會分別委任為執行董事及獨立非執行董事之楊少強先生及李敏滔先生將於應屆股東周年大會上退任，並符合資格且願意於應屆股東周年大會上接受重選。

概無擬於應屆股東周年大會上接受重選之董事與本公司訂有任何本公司不作出補償(法定賠償除外)即不得在一年內終止之服務合約。

根據上市規則第3.13條，各獨立非執行董事均已向董事會呈交年度確認書，確認其獨立身份，而董事會亦視全體獨立非執行董事為獨立人士。

董事之交易、安排或合約權益

於年終時或年內任何時間，概無任何由本公司、其任何同系附屬公司或母公司所訂立，且董事在其中直接或間接擁有重大權益並對本集團業務有重大影響之交易、安排或合約。

董事購入股份或債券之權利

除上文「購股權」一節所披露者外，於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或同系附屬公司概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

董事於競爭業務之權益

就董事所深知，概無董事及彼等各自之緊密聯繫人(定義見上市規則)被視為於對本集團業務直接或間接構成競爭或可能構成競爭之業務(董事獲委任以董事身分代表本公司及/或本集團權益之業務除外)中擁有任何權益。

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

As at 31 December 2019, none of the Directors, the chief executive of the Company nor their close associates (as defined in the Listing Rules) had any interests or short positions in the shares of the Company, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be 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 any such Directors or the chief executive of the Company is taken or deemed to have under such provisions of the SFO); or (b) were required to be recorded in the register required to be kept by the Company, pursuant to Section 352 of the SFO; or (c) were required to be notified to the Company or the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing rules.

PERMITTED INDEMNITY PROVISION

Pursuant to clause 178 of the Company's Bye-Laws, every Director, secretary and other officers shall be indemnified and secured harmless out of assets of the Company against all actions, costs, charges, losses, damages and expenses which he/she may incur or sustain by reason of any act execution of their duty in their offices.

Such provision was in force during the course of the financial year ended 31 December 2019 and remained in force as of the date of this report. The Company has taken out and maintained Directors' and officers' liabilities insurance throughout the year, which provides appropriate cover for the Directors.

董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及／或淡倉

於二零一九年十二月三十一日，概無董事、本公司最高行政人員或彼等之緊密聯繫人(定義見上市規則)於本公司股份、本公司或任何相聯法團(定義見證券及期貨條例第XV部)相關股份及債券中，擁有任何權益或淡倉而(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所(包括彼等根據證券及期貨條例有關條文被認為或視作擁有之權益或淡倉)；或(b)須根據證券及期貨條例第352條記入本公司須存置之登記冊內；或(c)須根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則通知本公司或聯交所。

獲准許彌償條文

根據本公司之公司細則第178條，各董事、秘書及其他高級職員將獲本公司資產作為彌償保證及擔保，使其免受履行職務之任何原因所可能招致或蒙受之所有訴訟、成本、開支、損失、損害賠償及開支損害。

該條文於截至二零一九年十二月三十一日止財政年度內一直生效且截至本報告日期依然生效。本公司於整個年度內已投購及維持董事及高級職員責任保險，為董事提供適當保障。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2019, so far as being known to the Directors or chief executive of the Company, the interests and short positions of the substantial Shareholders or other persons (other than the Directors or chief executive of the Company) in the Shares and underlying Shares which have been disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and have been recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

主要股東於股份、相關股份及債券之權益

於二零一九年十二月三十一日，就本公司董事或最高行政人員所知，主要股東或其他人士（本公司董事或最高行政人員除外）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文已向本公司披露及已記入根據證券及期貨條例第336條本公司須存置之登記冊之權益及淡倉如下：

Long position in ordinary shares of the Company:

於本公司普通股之好倉：

Name	Capacity	Number of underlying Shares		Total number of Shares in long position (L)/ short position (S)	Approximate percentage of issued share capital of the Company (Note 1)
		Number of Shares held in long position (L)/ short position (S)	Number of Shares entitled in long position (L)/ short position (S)		
名稱/姓名	身份	所持好倉(L)/淡倉(S)股份數目	所享有好倉(L)/淡倉(S)相關股份數目	好倉(L)/淡倉(S)股份總數	佔本公司已發行股本之概約百分比 (附註1)
(I) Substantial Shareholders					
(I) 主要股東					
Hong Kong Financial Services Asset Management L.P. (formerly known as Huarong Financial Services Asset Management L.P.) (Note 2)	Beneficial owner	2,129,143,068 (L)	10,912,000,000 (L)	13,041,143,068 (L)	336.97% (L)
Hong Kong Financial Services Asset Management L.P. (前稱 Huarong Financial Services Asset Management L.P.) (附註2)	實益擁有人				
Success Seven Limited (Note 3) Success Seven Limited (附註3)	General partner of corporation 公司普通合夥人	2,129,143,068 (L)	10,912,000,000 (L)	13,041,143,068 (L)	336.97% (L)
Jiang Jianhui (Note 4) 姜建輝 (附註4)	Interest of controlled corporation 受控制公司權益	2,129,143,068 (L)	10,912,000,000 (L)	13,041,143,068 (L)	336.97% (L)
Allied Summit Inc. (Note 5) Allied Summit Inc. (附註5)	Beneficial owner 實益擁有人	580,659,755 (L)	10,912,000,000 (L)	11,492,659,755 (L)	296.96% (L)
		580,659,755 (S)	-	580,659,755 (S)	15.00% (S)

Name	Capacity	Number of underlying Shares			Approximate percentage of issued share capital of the Company (Note 1)
		Number of Shares held in long position (L)/ short position (S)	Number of Shares entitled in long position (L)/ short position (S)	Total number of Shares in long position (L)/ short position (S)	
名稱/姓名	身份	所持好倉(L)/淡倉(S)股份數目	所享有好倉(L)/淡倉(S)相關股份數目	好倉(L)/淡倉(S)股份總數	佔本公司已發行股本之概約百分比 (附註1)
Su Weibiao (Note 6) 蘇維標(附註6)	Interest of controlled corporation 受控制公司權益	580,659,755 (L)	10,912,000,000 (L)	11,492,659,755 (L)	296.96% (L)
		580,659,755 (S)	-	580,659,755 (S)	15.00% (S)
(II) Other Persons					
(II) 其他人士					
DeTai Finance Limited 德泰財務有限公司	Person having a security interest in shares 擁有股份抵押權益之人士	580,659,755 (L)	-	580,659,755 (L)	15% (L)
Treasure Champion Limited (Note 7) Treasure Champion Limited (附註7)	Interest of controlled corporation 受控制公司權益	580,659,755 (L)	-	580,659,755 (L)	15% (L)
DeTai New Energy Group Limited (Note 8) 德泰新能源集團有限公司(附註8)	Interest of controlled corporation 受控制公司權益	580,659,755 (L)	-	580,659,755 (L)	15% (L)

Notes:

附註:

- | | |
|--|---|
| <p>1. Based on a total of 3,870,102,650 Shares in issue as at 31 December 2019.</p> <p>2. A security deed was entered into between Hong Kong Financial Services Asset Management L.P. as chargee and Allied Summit Inc. as chargor on 31 August 2017 in relation to the charge of convertible notes issued by the Company in the principal amount of HK\$2,182,400,000 (the "Convertible Notes"). Hong Kong Financial Services Asset Management L.P. was deemed to be interested in the 10,912,000,000 Shares.</p> <p>3. With effect from 16 October 2019, Success Seven Limited became the new general partner of Hong Kong Financial Services Asset Management L.P., which is the holder of 2,129,143,068 shares of and has security interest over the Convertible Notes convertible into 10,912,000,000 Shares.</p> <p>4. Success Seven Limited was wholly owned by Mr. Jiang Jianhui.</p> <p>5. Allied Summit Inc. held the Convertible Notes and the maximum number of conversion shares that would be issued upon full conversion of the Convertible Notes were 10,912,000,000 Shares. On 8 October 2019, Allied Summit Inc. charged 580,659,755 Shares in favour of DeTai Finance Limited.</p> <p>6. Mr. Su Weibiao owned 80% of the issued share capital of Allied Summit Inc. and Mr. Ng Kwok Fai owned the remaining 20% issued share capital of Allied Summit Inc.</p> <p>7. DeTai Finance Limited was wholly owned by Treasure Champion Limited.</p> <p>8. Treasure Champion Limited was wholly owned by DeTai New Energy Group Limited.</p> | <p>1. 以於二零一九年十二月三十一日之合共3,870,102,650股已發行股份為基礎。</p> <p>2. 於二零一七年八月三十一日，Hong Kong Financial Services Asset Management L.P. (作為承押人)與Allied Summit Inc. (作為押記人)訂立一份抵押契據，內容有關本公司所發行本金額為2,182,400,000港元之可換股票據(「可換股票據」)之押記。Hong Kong Financial Services Asset Management L.P.被視為於該10,912,000,000股股份中擁有權益。</p> <p>3. 自二零一九年十月十六日起，Success Seven Limited成為Hong Kong Financial Services Asset Management L.P.之新普通合夥人，而Hong Kong Financial Services Asset Management L.P.則持有2,129,143,068股股份，並於可轉換為10,912,000,000股股份之可換股票據中擁有抵押權益。</p> <p>4. Success Seven Limited由姜建輝先生全資擁有。</p> <p>5. Allied Summit Inc.持有可換股票據，而將於可換股票據獲悉數轉換時發行之轉換股份最高數目為10,912,000,000股。於二零一九年十月八日，Allied Summit Inc.向德泰財務有限公司抵押580,659,755股股份。</p> <p>6. 蘇維標先生擁有Allied Summit Inc. 80%已發行股本，而吳國輝先生則擁有Allied Summit Inc.餘下20%已發行股本。</p> <p>7. 德泰財務有限公司由Treasure Champion Limited全資擁有。</p> <p>8. Treasure Champion Limited由德泰新能源集團有限公司全資擁有。</p> |
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Save as disclosed above, as at 31 December 2019, the Company had not been notified of any other interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register kept by the Company pursuant to Section 336 of the SFO.

MANAGEMENT CONTRACTS

Save for employment contracts, no other contracts relating to the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2019, the aggregate amount of revenue attributable to the Group's five largest customers and the largest customer represented approximately 73% and 23% respectively (2018: 72% and 21% respectively) of the Group's total revenue.

During the year ended 31 December 2019, there were no directly costs attributable to the Group's suppliers (2018: Nil).

None of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital) had any beneficial interest in any of the Group's five largest customers and suppliers as at 31 December 2019.

RETIREMENT BENEFITS SCHEME

The Group has joined the Mandatory Provident Fund Scheme (the "MPF Scheme") for all of its employees in Hong Kong and defined contribution retirement plans for the Group's eligible employees in the PRC. Particulars of the MPF Scheme are set out in "Other employee benefits" section under note 2.4 to the consolidated financial statements.

除上文所披露者外，於二零一九年十二月三十一日，本公司並無獲任何人士知會擁有須根據證券及期貨條例第XV部第2及3分部向本公司披露，或本公司根據證券及期貨條例第336條規定存置之登記冊所記錄之任何其他本公司股份及相關股份權益或淡倉。

管理合約

除僱傭合約外，年內概無訂立或存在其他關於本公司全部或任何重大部分業務管理及行政之合約。

主要客戶及供應商

於截至二零一九年十二月三十一日止年度，本集團五大客戶及最大客戶應佔收益總額分別相當於本集團總收益約73%及23%（二零一八年：分別為72%及21%）。

於截至二零一九年十二月三十一日止年度，本集團供應商並無直接應佔成本（二零一八年：無）。

於二零一九年十二月三十一日，董事或彼等任何緊密聯繫人或任何股東（據董事所深知擁有本公司已發行股本超過5%）概無於本集團任何五大客戶及供應商中擁有任何實益權益。

退休福利計劃

本集團已為其全體香港僱員參加強制性公積金計劃（「強積金計劃」）及為其中國合資格僱員參加界定供款退休計劃。強積金計劃之詳情載於綜合財務報表附註2.4「其他僱員福利」一節。

CHANGES IN INFORMATION ON DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in information on the Directors since the last published 2019 interim report of the Company and up to the date of this report were set out below:

- (a) Mr. Yeung Siu Keung was appointed as an authorised representative of the Company in place of Mr. Li Jiuhua with effect from 10 January 2020 and was appointed as director of certain members of the Group.
- (b) Mr. Lee Man To was appointed as the chairman of each of the audit committee, remuneration committee and nomination committee of the Board with effect from 17 December 2019.

CONNECTED TRANSACTIONS

There was no connected transactions or continuing connected transactions undertaken by the Company during the year ended 31 December 2019 and up to date of this report which was required to be disclosed pursuant to Chapter 14A of the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the best knowledge of the Directors, the Board confirmed that the Company has maintained a sufficient public float as required under the Listing Rules during the year ended 31 December 2019.

On 7 January 2020, immediately upon the close of the general offer, 954,975,124 Shares, representing approximately 24.68% of the total number of issued Shares on that date were held by the public (as defined in the Listing Rules). As such, the minimum public float requirement of 25% as set out under Rule 8.08(1) of the Listing Rules was not satisfied. On the same day, the Stock Exchange has granted the Company a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a period from 2 January 2020 to 2 April 2020.

On 24 March 2020, the offeror disposed 13,000,000 Shares, 967,975,124 Shares were held by the public (as defined under the Listing Rules), representing approximately 25.01% of the total issued Shares on that date. Accordingly, the minimum public float of the Company was restored and the Company is in compliance with Rule 8.08(1)(a) of the Listing Rules since then.

董事資料更新

根據上市規則第13.51B(1)條，自本公司二零一九年中期報告刊發以來直至本報告日期為止，董事資料變動載列如下：

- (a) 楊少強先生接替李九華先生，獲委任為本公司之授權代表，自二零二零年一月十日起生效，並獲委任為本集團若干成員公司之董事。
- (b) 李敏滔先生獲委任為董事會轄下審核委員會、薪酬委員會及提名委員會之主席，自二零一九年十二月十七日起生效。

關連交易

截至二零一九年十二月三十一日止年度及截至本報告日期，本公司並無進行任何根據上市規則第十四A章須予披露之關連交易或持續關連交易。

充足公眾持股量

依照本公司可獲得之公開資料及據董事所深知，董事會確認，本公司於截至二零一九年十二月三十一日止年度一直維持上市規則所規定之充足公眾持股量。

於二零二零年一月七日，緊隨全面要約截止後，954,975,124股股份（相當於該日已發行股份總數約24.68%）由公眾人士（定義見上市規則）持有。故此，本公司並未符合上市規則第8.08(1)條所載之25%最低公眾持股量規定。同日，聯交所已向本公司授出嚴格遵守上市規則第8.08(1)(a)條之臨時豁免，由二零二零年一月二日起至二零二零年四月二日止。

於二零二零年三月二十四日，要約人已出售13,000,000股股份，而公眾人士（定義見上市規則）持有967,975,124股股份（相當於該日已發行股份總數約25.01%）。因此，本公司自此已恢復最低公眾持股量，並遵守上市規則第8.08(1)(a)條。

EVENTS AFTER THE REPORTING PERIOD

There was no major subsequent event of the Company from 31 December 2019 to the date of this report.

AUDITOR

The Company's consolidated financial statements for the years ended 31 December 2017, 2018 and 2019 were audited by Zenith CPA Limited.

A resolution for reappointment of Zenith CPA Limited as auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Asia Pacific Silk Road Investment Company Limited

YEUNG Siu Keung

Executive Director

Hong Kong, 11 May 2020

報告期後事項

自二零一九年十二月三十一日起至本報告日期為止，本公司並無任何重大報告期後事項。

核數師

本公司截至二零一七年、二零一八年及二零一九年十二月三十一日止年度之綜合財務報表由誠豐會計師事務所有限公司審核。

有關續聘誠豐會計師事務所有限公司為本公司核數師之決議案將於應屆股東周年大會上提呈。

代表董事會

亞太絲路投資有限公司

執行董事

楊少強

香港，二零二零年五月十一日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is committed to uphold a high standard of corporate governance practices and business ethics in the belief that they are essential for maintaining and promoting investors' confidence and maximising Shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of Shareholders and comply with increasingly stringent regulatory requirements (both locally and internationally), and to fulfill its commitment to excellence in corporate governance.

CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions ("Code Provision(s)") set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules during the year and as at the date of this report, except for the following deviations:

Code Provision A.2.1

Code provision A.2.1 of the CG Code stipulates that the roles of the chairman and the chief executive should be separate and should not be performed by the same person. The Company's chairman was vacant since 10 July 2018. In addition, following the resignation of Mr. Li Jiuhua, the role of the chief executive was vacant since 10 January 2020. The Board shall identify suitable candidates to fill the vacancies of chairman and chief executive.

Code Provision A.4.1

Code Provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term and subject to re-election. A former independent non-executive Director who was appointed in previous years was not appointed for a specific term but was subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-Laws of the Company. As such, it is considered that such provisions are sufficient to meet the underlying objectives of the relevant provisions of the CG Code. Also, the Board does not believe that arbitrary term limits on Director's service are appropriate given that Directors ought to be committed to representing the long-term interests of the Shareholders.

Code Provision A.5.1

Code Provision A.5.1 of the CG Code stipulates that issuers should establish a nomination committee which is chaired by the chairman of the board or an independent non-executive director. The chairman of the nomination committee of the Board was vacant following Mr. Wong Chun Hung's resignation on 16 August 2019. The Board had used its best endeavours to identify and appoint a new independent non-executive director and chairman of the board committees. Following the appointment of Mr. Lee Man To on 17 December 2019, the Company has complied with Code Provision A.5.1 of the CG Code.

董事會致力維持高水平之企業管治常規及商業道德標準，並堅信此對維持及提高投資者信心以及提升股東回報至為重要。董事會不時檢討其企業管治常規，以迎合股東不斷提升之期望及遵守愈趨嚴謹之地方及國際法規要求，並實踐其對達致卓越企業管治之承諾。

企業管治常規

年內及於本報告日期，本公司已遵守上市規則附錄十四所載企業管治守則（「企業管治守則」）之守則條文（「守則條文」），惟以下偏離事項除外：

守則條文 A.2.1

企業管治守則之守則條文 A.2.1 規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。本公司主席一職自二零一八年七月十日起懸空。此外，於李九華先生辭任後，行政總裁一職亦自二零二零年一月十日起懸空。董事會將物色合適人選填補主席及行政總裁之空缺。

守則條文 A.4.1

企業管治守則之守則條文 A.4.1 規定非執行董事的委任應有指定任期，並須接受重新選舉。一名於過往年度獲委任之前任獨立非執行董事之委任並無指定任期，惟須根據本公司之公司細則於股東周年大會上輪值告退並接受重新選舉。因此，該等條文被視為足以達致企業管治守則相關條文所規定之目標。此外，董事會相信，鑒於董事須致力為股東爭取長遠利益，任意限制董事之服務任期並不適當。

守則條文 A.5.1

企業管治守則之守則條文 A.5.1 規定發行人應設立提名委員會，由董事會主席或獨立非執行董事擔任主席。自黃鎮雄先生於二零一九年八月十六日辭任以來，董事會轄下提名委員會主席一職懸空。董事會已盡最大努力物色並委任新獨立非執行董事及各董事委員會主席。於二零一九年十二月十七日委任李敏滔先生後，本公司已符合企業管治守則之守則條文 A.5.1。

Code Provision A.6.7

Code Provision A.6.7 of the CG Code stipulates that independent non-executive Directors and other non-executive Directors should attend general meetings and develop a balanced understanding of the views of the Shareholders. The non-executive Director and all independent non-executive Directors at that time were unable to attend the annual general meeting of the Company held on 30 May 2019 both due to their other business engagements.

THE BOARD

As at the date of this report, the Board comprises of one executive Director, one non-executive Director and three independent non-executive Directors. Formal letters of appointment for Directors setting out the key terms and conditions of their appointment were executed by all Directors. Mr. Yeung Siu Keung, Ms. Yu Yang and Mr. Lee Man To are appointed for a term of two years and Mr. Zheng Zhen and Mr. To Langa Samuelson are appointed for a term of one year but all Directors are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws of the Company.

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The key responsibility of the Board is overseeing the business and how the management serves the interests of the Shareholders and other stakeholders. The Board assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Directors, individually and collectively, must act in good faith in the best interests of the Company and its Shareholders, and ensure good corporate governance and compliance with legal and regulatory requirements.

The roles of the Board include reviewing and guiding corporate strategies and policies, monitoring financial and operating performance and setting appropriate risk management policies. All Directors should take decisions objectively in the interests of the Company. To achieve this, the Board has adopted corporate governance principles aimed at ensuring that the Board is independent and fully informed on the key strategic issues facing the Company.

The Board reserves for its decision on all major matters relating to policy matters, strategies and budgets, risk management and internal control, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing, and coordinating the daily operation of the Company are delegated to the management.

守則條文 A.6.7

企業管治守則之守則條文 A.6.7 規定，獨立非執行董事及其他非執行董事應出席股東大會，對股東的意見有全面、公正的了解。當時的非執行董事及全體獨立非執行董事皆因其他公務而未能出席本公司於二零一九年五月三十日舉行之股東周年大會。

董事會

於本報告日期，董事會由一名執行董事、一名非執行董事及三名獨立非執行董事組成。全體董事已簽立正式委任書，載列主要任命條款及條件。楊少強先生、余楊女士及李敏滔先生任期為兩年，而鄭楨先生及杜朗加先生之任期為一年，惟全體董事均須根據本公司之公司細則於股東周年大會上輪值告退並接受重選。

董事會及管理層之職責、問責性及貢獻

董事會之主要職責為監督業務以及管理層為股東及其他持份者之利益行事之方式。董事會承擔領導及監控本公司之職責，並集體負責指導及監督其事務，促使本公司成功。董事必須個別及共同以本公司及其股東之最佳利益為前提真誠地行事，並確保良好企業管治以及遵守法律及監管規定。

董事會之角色包括審閱及指導企業策略及政策、監察財務及營運表現，以及制定適合之風險管理政策。全體董事均須以本公司之利益為依歸客觀地作出決定。為此，董事會已採納旨在確保董事會獨立，並全面掌握本公司面對之主要策略事宜之企業管治原則。

董事會保留權力就所有本公司之政策事宜、策略及預算、風險管理及內部監控、重大交易(尤其是涉及利益衝突者)、財務資料、委任董事及其他重大營運事宜作出決定。與實施董事會決定、指導及協調本公司日常營運有關之職責則已轉授予管理層。

THE COMPOSITION OF THE BOARD

The Board has established three board committees, being the Audit Committee, the Remuneration Committee and the Nomination Committee (collectively the “**Board Committees**”) to oversee different areas of the Company’s affairs. All Board Committees are provided with sufficient resources to perform their duties and, upon reasonable request, are able to seek independent professional advice, at the Company’s expense.

Under the Bye-Laws of the Company, one-third of the Directors, or if their number is not three or a multiple of three, then the number nearest one-third, shall be subject to retirement by rotation. They are required to retire from office at each annual general meeting and their re-election is subject to a vote of the Shareholders. Retiring Directors are eligible for re-election at the annual general meeting at which they retire. Further, any Director appointed to fill a casual vacancy shall hold office only until the next following annual general meeting of the Company but shall be eligible for re-election at the meeting. Separate resolutions are proposed for the election of each Director.

The Board members have no financial, business, family or other material relationships with each other. Such balanced Board composition is formed to ensure strong independence exists across the Board.

The brief biographical details of the Directors are set out in pages 14 to 15 of this annual report, which demonstrates a diversity of skills, expertise, experience and qualification.

董事會組成

董事會已成立三個董事委員會，分別為審核委員會、薪酬委員會及提名委員會(統稱為「**董事委員會**」)，監督本公司不同範疇事務。全部董事委員會均獲提供足夠資源履行其職責，亦可提出合理要求尋求獨立專業意見，費用由本公司承擔。

根據本公司之公司細則，在每屆股東周年大會上，當時三分之一董事(若人數並非三或三的倍數，則以最接近三分之一之人數為準)須輪值退任，並接受股東表決重選連任。退任董事將合資格於該股東周年大會上接受重選。此外，任何獲委任以填補臨時空缺之董事任期僅至本公司下屆股東周年大會，屆時將符合資格接受重選。本公司將就推選每一名董事提呈獨立決議案。

董事會成員彼此之間概無財務、業務、家族或其他重大關係。董事會之成員組合平衡，確保董事會可充分獨立運作。

董事簡歷詳情載於本年報第14至15頁，彼等各有不同技能、專業知識、經驗及資歷。

CHAIRMAN AND CHIEF EXECUTIVE

The Company's chairman was vacant since 10 July 2018. In addition, following the resignation of Mr. Li Jiuhua, the role of the chief executive was vacant since 10 January 2020. The Board shall identify suitable candidates to fill the vacancies of chairman and chief executive. Further announcement(s) will be made in relation to the appointment of the new chairman and/or new chief executive as and when appropriate.

As at the date of this report, the composition of the Board and the Board Committees are given below and their respective responsibilities are discussed in this report.

主席及行政總裁

本公司主席一職自二零一八年七月十日起懸空。此外，自李九華先生辭任後，行政總裁一職自二零二零年一月十日起懸空。董事會將物色合適人選填補主席及行政總裁空缺。本公司將於適當時候就委任新主席及/或新行政總裁另行發表公告。

於本報告日期，董事會及董事委員會組成載列如下，而其相應職責亦將於本報告論述。

Board of Directors 董事會		Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
Executive Director Mr. YEUNG Siu Keung	執行董事 楊少強先生	-	-	-
Non-Executive Director Ms. YU Yang	非執行董事 余楊女士	-	-	-
Independent Non-executive Directors	獨立非執行董事			
Mr. LEE Man To	李敏滔先生	chairman 主席	chairman 主席	chairman 主席
Mr. ZHENG Zhen	鄭楨先生	member 成員	member 成員	member 成員
Mr. TO Langa Samuelson	杜朗加先生	member 成員	member 成員	member 成員

An updated list of the Directors, identifying their roles and functions at the Company, is available on the websites of the Company and the Stock Exchange.

本公司網站及聯交所網站載有最新董事名單，以識別彼等於本公司之角色與職能。

INDEPENDENT NON-EXECUTIVE DIRECTORS

In compliance with Rule 3.10(1) and Rule 3.21 of the Listing Rules, the Board and the Audit Committee should include at least three independent non-executive Directors and members respectively. In compliance with Rule 3.10A of the Listing Rules, the Board should have at least one-third in number of its members comprising independent non-executive Directors. At least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise that complies with Rule 3.10(2) of the Listing Rules.

Following the resignation of Mr. Wong Chun Hung as an independent non-executive Directors on 16 August 2019, the number of independent non-executive Directors were reduced from three to two, which falls below the minimum number required under Rule 3.10(1) of the Listing Rules. Mr. Wong was also the chairman of each of the audit committee and the remuneration committee of the Board and the vacancy thereof resulted in the non-fulfilment of the requirements under Rules 3.21 and 3.25 of the Listing Rules. As additional time was required by the Company to identify a suitable candidate, the Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, a waiver from strict compliance with Rules 3.10(1), 3.21 and 3.25 of the Listing Rules from 16 November 2019 to 31 December 2019.

Following the appointment of Mr. Lee Man To as an independent non-executive Director and the chairman of each of the audit committee, remuneration committee and nomination committee of the Board on 17 December 2019, the Company has complied with (i) Rule 3.10(1) of the Listing Rules in relation to the composition of the Board; (ii) Rule 3.21 of the Listing Rules regarding to the composition and the chairman requirement of the audit committee; and (iii) Rule 3.25 of the Listing Rules regarding to the chairman requirement of the remuneration committee.

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

獨立非執行董事

上市規則第3.10(1)及3.21條規定，董事會及審核委員會應分別最少包括三名獨立非執行董事及成員。上市規則第3.10A條規定，董事會成員最少三分之一須為獨立非執行董事。最少有一名獨立非執行董事具備符合上市規則第3.10(2)條規定之適當專業資格或會計或相關財務管理專業知識。

於黃鎮雄先生在二零一九年八月十六日辭任獨立非執行董事後，獨立非執行董事人數已由三名減至兩名，低於上市規則第3.10(1)條下規定之最低人數。此外，黃先生身兼董事會轄下審核委員會及薪酬委員會之主席，相關職位空缺導致本公司未有符合上市規則第3.21及3.25條。由於本公司需要額外時間物色合適人選，故本公司已向聯交所申請而聯交所已向本公司授出於二零一九年十一月十六日至二零一九年十二月三十一日豁免嚴格遵守上市規則第3.10(1)、3.21及3.25條。

於二零一九年十二月十七日委任李敏滔先生為獨立非執行董事以及董事會轄下審核委員會、薪酬委員會及提名委員會之主席後，本公司已符合(i)上市規則第3.10(1)條，內容有關董事會組成；(ii)上市規則第3.21條，內容有關審核委員會之組成及主席規定；及(iii)上市規則第3.25條，內容有關薪酬委員會之主席規定。

本公司已接獲全體獨立非執行董事根據上市規則第3.13條就彼等之獨立身分呈交之年度確認函，而本公司認為該等董事具備獨立身分。

The number of Board meetings, committees meetings and general meetings held during the year ended 31 December 2019 and the Directors' respective attendance record are summarised as follows:

截至二零一九年十二月三十一日止年度內舉行之董事會會議、委員會會議及股東大會次數及各董事之出席記錄概述如下：

Name of Director	董事姓名	Number of Meetings Attended/Eligible to Attend				Annual General Meeting
		Board	Audit Committee	Nomination Committee	Remuneration Committee	
		董事會	審核委員會	提名委員會	薪酬委員會	股東周年大會
Executive Directors		執行董事				
Mr. Yeung Siu Keung (appointed on 17 December 2019)	楊少強先生(於二零一九年十二月十七日獲委任)	-	-	-	-	-
Mr. Li Jiuhua	李九華先生	13/14	-	-	2/3	1/1
Mr. Wu Chi Wai (appointed on 30 January 2019 and resigned on 29 May 2019)	胡志偉先生(於二零一九年一月三十日獲委任，並於二零一九年五月二十九日辭任)	4/4	-	-	-	-
Ms. Kuang Jiaying (appointed on 30 January 2019 and resigned on 29 May 2019)	鄺嘉瑩女士(於二零一九年一月三十日獲委任，並於二零一九年五月二十九日辭任)	3/4	-	-	-	-
Non-executive Directors		非執行董事				
Ms. Yu Yang	余楊女士	13/14	-	-	-	0/1
Ms. Gao Zhenyun (appointed on 4 January 2019 and resigned on 11 April 2019)	高震雲女士(於二零一九年一月四日獲委任，並於二零一九年四月十一日辭任)	0/5	-	-	-	-
Mr. Yao Luo (resigned on 4 January 2019)	姚洛先生(於二零一九年一月四日辭任)	-	-	-	-	-
Independent Non-executive Directors		獨立非執行董事				
Mr. Lee Man To (appointed on 17 December 2019)	李敏滔先生(於二零一九年十二月十七日獲委任)	-	-	-	-	-
Mr. Zheng Zhen	鄭楨先生	14/14	2/2	4/4	3/3	0/1
Mr. To Langa Samuelson	杜朗加先生	14/14	2/2	4/4	3/3	0/1
Mr. Wong Chun Hung (resigned on 16 August 2019)	黃鎮雄先生(於二零一九年八月十六日辭任)	7/7	1/1	2/2	2/2	0/1

Regular Board meetings are convened and held by the Company, and the Directors are given adequate notice to attend such regular Board meetings or other Board meetings. The Directors are also provided in a timely manner with appropriate information in such form and of such quality as will enable them to make an informed decision and to discharge their duties and responsibilities as Directors. Minutes of regular Board meetings, other Board meetings or other committees meetings are recorded in sufficient details. Draft and final versions of minutes are circulated to all Directors for comments and records respectively, within a reasonable time after the Board meetings or committee meetings are held. Final versions of minutes are kept by the company secretary of the Company (the “**Company Secretary**”) and are open for inspection at any reasonable time on reasonable notice by any Director.

BOARD DIVERSITY POLICY

For having a diversified Board which is regarded as an essential element in the attainment of its strategic objectives and its sustainable development, in August 2013, the Board adopted a Board Diversity Policy with principles as summarised below.

The Nomination Committee reviews and assesses the composition of the Board and makes recommendations to the Board on appointment of new Directors. The Nomination Committee also oversees the conduct of the annual review of the effectiveness of the Board. In reviewing and assessing the composition of the Board, the Nomination Committee will consider the benefits of all aspects of diversity in order to maintain an appropriate range and balance of talents, skills, experience and background on the Board. In recommending candidates for appointment to the Board, the Nomination Committee will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service etc.

DIRECTORS’ INSURANCE

The Company has arranged appropriate insurance cover in respect of the legal action against the Directors and the Company Secretary.

本公司定期召開及舉行董事會會議，而董事會適時收到通知，以出席該等定期董事會會議或其他董事會會議。董事亦會適時收到恰當形式及質量之資料，以便彼等作出知情決定及履行作為董事之職務及職責。定期董事會會議、其他董事會會議或其他委員會會議之會議記錄已詳盡記錄各有關事宜。會議記錄之初稿及最終版本會於董事會會議或委員會會議舉行後之一段合理時間內供全體董事傳閱以作評論及記錄。會議記錄之最終版本由本公司之公司秘書（「**公司秘書**」）備存，可供任何董事於發出任何合理時間之合理通知後公開查閱。

董事會成員多元化政策

董事會成員多元化為達致其策略目標及持續發展的重要元素，據此，董事會已於二零一三年八月採納董事會成員多元化政策，其原則概述如下。

提名委員會檢討及評估董事會之成員組合，並就委任新董事向董事會提出推薦建議。提名委員會亦監督就董事會效益進行年度檢討。於檢討及評估董事會之成員組合時，提名委員會將考慮於各方面多元化之效益，以維持董事會各人在才能、技能、經驗及背景方面之適當範圍及平衡。於推薦人選以委任加入董事會時，提名委員會將按客觀條件考慮人選，並適度顧及董事會成員多元化之效益，包括但不限於彼等之性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期等。

董事之保險

本公司已就董事及公司秘書可能面對之法律訴訟作出適當投保安排。

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT PROGRAMME

Each newly appointed Director is provided with comprehensive induction to ensure that he/she has a proper understanding of the operations and businesses of the Group as well as his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

During the year, all Directors were provided with regular updates on the Group's business and operation and information which covered topics including but not limited to the CG Code, the disclosure and compliance of inside information, updates and changes in relation to legislative and regulatory requirements in which the Group conducts its business for their study and reference. During the year, all Directors have participated in continuous professional development to develop and refresh their knowledge and skills. All Directors, including the former directors received regular briefings and updates from the Company Secretary on the Group's business, operations and corporate governance matters, studied publications, books and other reading materials or attended seminars or workshops delivered by professionals, which are relevant to their duties and responsibilities.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the terms contained in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules as the Company's code of conduct for securities transactions (the "Model Code"). All Directors, upon specific enquiry, have confirmed that they have complied with the Model Code during the year ended 31 December 2019. The Company has also adopted the Model Code to regulate the dealings in the securities of the Company by its employees and directors of the subsidiaries who are likely to possess inside information relating to the Company or its securities.

董事培訓及專業發展計劃

本公司向每名新任董事提供全面迎新資料，以確保其對本集團之營運及業務以及其職責和於上市規則及相關監管規定下之責任有適當理解。

年內，全體董事已定期獲得有關本集團業務及營運之最新資料，並獲提供涵蓋其他主題的資料，包括但不限於有關企業管治守則、內幕消息披露及合規事宜，以及有關本集團營運業務之立法及監管規定更新及變動，以供彼等研究及參考。年內，全體董事已參與持續專業發展，以增進及重溫彼等之知識及技能。全體董事(包括前任董事)已定期獲公司秘書提供有關本集團業務、營運及企業管治事宜之簡介及最新資料，並已閱覽與彼等職務及職責有關之刊物、書籍及其他閱讀材料或出席有關研討會或專業人士提供之研習班。

董事之證券交易

本公司已採納上市規則附錄十中之上市發行人董事進行證券交易的標準守則所載之條款，作為本公司進行證券交易之操守守則(「標準守則」)。全體董事均於接受具體查詢後確認，彼等於截至二零一九年十二月三十一日止年度已遵守標準守則。本公司亦已採納標準守則，以規管可能管有與本公司或其證券有關之內幕消息之本公司僱員及附屬公司董事進行之本公司證券交易。

BOARD COMMITTEES Remuneration Committee

As at the date of this report, the Remuneration Committee comprises of three independent non-executive Directors, Mr. Lee Man To (Chairman), Mr. Zheng Zhen and Mr. To Langa Samuelson.

The role and function of the Remuneration Committee are:

- (a) to make recommendations to the Board on the Company's policy and structure for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
- (b) to have the delegated responsibility to determine the specific remuneration packages of all executive Directors and senior management (i.e. the model described in the code provision B.1.2(c)(ii) of the CG Code), including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board on the remuneration of non-executive Directors. The Remuneration Committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration;
- (c) to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
- (d) to review and approve the compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company;

董事委員會 薪酬委員會

截至本報告日期，薪酬委員會成員包括三名獨立非執行董事李敏滔先生(主席)、鄭楨先生及杜朗加先生。

薪酬委員會之角色及職能為：

- (a) 就本公司有關董事及高級管理層所有薪酬之政策及架構以及為制訂薪酬政策建立正式而具透明度之程序向董事會提出推薦建議；
- (b) 獲指派負責釐定全體執行董事及高級管理層之特定薪酬組合(即企業管治守則守則條文B.1.2(c)(ii)所述模式)，包括實物利益、退休金權利及補償款項(包括就離職或終止聘用或委任應付之任何補償)，並就非執行董事之薪酬向董事會提出推薦建議。薪酬委員會應考慮可比較公司所支付薪金、董事所付出時間及所承擔職責、本集團其他部門之僱用條件以及按表現釐定之薪酬是否適當等因素；
- (c) 經參考董事會不時議決之企業目標及宗旨後檢討及審批按表現釐定之薪酬；
- (d) 檢討及審批就離職或終止聘用或委任應付執行董事及高級管理層之補償，以確保有關補償乃按相關合約條款釐定，且對本公司而言亦屬公平及並非過分；

- (e) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate; and
- (f) to ensure that no Director or any of his associates is involved in deciding his own remuneration.

The remuneration payable to the Directors and senior management is determined by reference to their experiences and duties with the Company and the estimated time spent by them on the Company's matters. During the year, 3 meetings were held to (a) review the Company's policy on remuneration of the Group; (b) review the performance and recommended the remuneration of the Directors and senior management to the Board; and (c) recommend the remuneration of newly appointed Directors and senior management to the Board.

Details of the Directors' and the chief executive's remuneration are set out in note 8 to the financial statements.

Nomination Committee

As at the date of this report, the Nomination Committee comprises of three independent non-executive Directors, Mr. Lee Man To (Chairman), Mr. Zheng Zhen and Mr. To Langa Samuelson.

The role and function of the Nomination Committee are:

- (a) to review the structure, size and composition (including the skills, knowledge, experience and length of service) of the Board at least annually; and make recommendations on any proposed changes to the Board to implement the Company's corporate strategy;
- (b) to consider the skills mix needed in respect of the Directors and make recommendations to the Board;
- (c) to identify and nominate candidates to fill casual vacancies of the Directors for the Board's approval. Academic and professional qualifications, business experience, expertise and knowledge as well as other requirements under the Listing Rules will be assessed to determine if the nomination is suitable;

- (e) 檢討及審批因不當行為而辭退或罷免董事之相關補償安排，以確保有關安排乃按相關合約條款釐定，且任何補償款項於其他方面均屬合理及恰當；及
- (f) 確保董事或其任何聯繫人並無參與釐定本身之薪酬。

應付董事及高級管理層之薪酬乃經參考彼等之經驗及於本公司之職務以及對本公司事務估計投放之時間後釐定。於年內，薪酬委員會曾舉行三次會議(a)檢討本集團薪酬之本公司政策；(b)檢討董事及高級管理層表現並向董事會建議彼等之薪酬；及(c)向董事會建議新委任董事及高級管理層之薪酬。

有關董事及最高行政人員薪酬之詳情載於財務報表附註8。

提名委員會

截至本報告日期，提名委員會成員包括三名獨立非執行董事李敏滔先生(主席)、鄭楨先生及杜朗加先生。

提名委員會之角色及職能為：

- (a) 最少每年檢討董事會之架構、人數及成員組合(包括技能、知識、經驗及服務年期)，並就任何為實施本公司企業策略而對董事會作出之建議變動提出推薦建議；
- (b) 考慮董事須具備之技能組合，並向董事會提出推薦建議；
- (c) 物色及提名候選人填補董事臨時空缺，以待董事會批准。於釐定有關提名是否適合時，會評核獲提名人士之學歷及專業資格、業務經驗、專業技能及知識以及上市規則下之其他規定；

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| <p>(d) to assess the independence of independent non-executive Directors and review the independent non-executive Directors' annual confirmations on their independence; and make disclosure of its review results in the Corporate Governance Report;</p> <p>(e) to regularly review the time required from a Director to perform his responsibilities;</p> <p>(f) to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of the Directors and succession planning for the Directors in particular the chairman of the Board and the chief executive;</p> <p>(g) to do any such things to enable the Nomination Committee to discharge its powers and functions conferred on it by the Board; and</p> <p>(h) to conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the Company's constitution or imposed by legislation.</p> | <p>(d) 評核獨立非執行董事之獨立身分及審閱獨立非執行董事之獨立身分年度確認書，並於企業管治報告內披露其審閱結果；</p> <p>(e) 定期檢討董事履行職責所需時間；</p> <p>(f) 就委任或重新委任董事及董事繼任計劃（尤其是董事會主席及最高行政人員）等有關事宜向董事會提出推薦建議；</p> <p>(g) 進行任何使提名委員會能履行其獲董事會賦予之權力及功能之事情；及</p> <p>(h) 遵守董事會不時發出或本公司章程載述或法例施加之任何規定、指引及規例。</p> |
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During the year, 4 meetings were held by the Nomination Committee to, among other things, (a) review the structure, size and composition of the Board, (b) make recommendation for appointment of the Directors, (c) assess the independence of each of the independent non-executive Directors, and (d) review the Board Diversity Policy to ensure its effectiveness and considered the Group achieved the policy since its adoption.

提名委員會於年內舉行四次會議，以（其中包括）(a) 檢討董事會架構、人數及成員組合、(b) 就委任董事提出推薦建議、(c) 評估各獨立非執行董事之獨立身分及(d) 檢討董事會成員多元化政策，以確保其效益，並認為本集團自採納以來已達致有關政策。

Audit Committee

As at the date of this report, the Audit Committee comprises of three independent non-executive Directors, Mr. Lee Man To (Chairman), Mr. Zheng Zhen and Mr. To Langa Samuelson.

審核委員會

截至本報告日期，審核委員會成員包括三名獨立非執行董事李敏滔先生（主席）、鄭楨先生及杜朗加先生。

The role and function of the Audit Committee are:

審核委員會之角色及職能為：

Relationship with the Company's auditors

與本公司核數師之關係

- (a) to be primarily responsible for making recommendation to the Board on the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of that auditor;
 - (b) to review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standard. The Audit Committee should discuss with the external auditor before the audit commences, the nature and scope of the audit and reporting obligations, and ensure co-ordination where more than one audit firm is involved;
 - (c) to develop and implement policy on the engagement of an external auditor to supply non-audit services. For this purpose, external auditor shall include any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as part of the audit firm nationally or internationally. The Audit Committee should report to the Board, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken; and
 - (d) to act as the key representative body for overseeing the Company's relations with the external auditor.
- (a) 主要負責就委任、續聘及罷免外聘核數師向董事會提出推薦建議、審批外聘核數師之酬金及委聘條款，以及任何有關核數師辭任或罷免之問題；
 - (b) 按照適用準則檢討及監控外聘核數師之獨立性及客觀性以及審核程序之成效。審核委員會應於審核開始前先行與外聘核數師討論審核及申報責任之性質及範圍，並在多於一家核數師行參與核數工作時進行協調；
 - (c) 就委聘外聘核數師提供非核數服務制訂及執行有關政策。就此目的而言，外聘核數師包括受核數師行共同控制、擁有或管理之任何實體，或一名合理及知情第三方知悉其所有相關資料而將其合理概括為該核數師行於全國或國際層面上一部分之任何實體。審核委員會應向董事會匯報，識別其認為需採取行動或作出改善之任何事宜，並就此提出推薦建議；及
 - (d) 擔任監察本公司與外聘核數師之間關係的主要代表。

Review of financial information of the Company

- (e) to monitor integrity of financial statements of the Company and the Company's annual report and accounts, interim report and, if preparation for publication of quarterly reports, and to review significant financial reporting judgements contained in them. In this regard, in reviewing the Company's annual report and accounts, interim report and if prepared for publication, quarterly reports before submission to the Board, the Audit Committee should focus particularly on:
- (i) any changes in accounting policies and practices;
 - (ii) major judgemental areas;
 - (iii) significant adjustments resulting from the audit;
 - (iv) the going concern assumption and any qualifications;
 - (v) compliance with accounting standards; and
 - (vi) compliance with the Listing Rules and legal requirements in relation to financial reporting;
- (f) as regards to (e) above:
- (i) members of the Audit Committee must liaise with the Board, the Company's senior management and the person appointed as the Company's qualified accountant and the Audit Committee must meet, at least twice a year, with the Company's external auditors; and
 - (ii) the Audit Committee should consider any significant or unusual items that are, or may need to be, reflected in such reports and accounts and must give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or external auditors;

審閱本公司之財務資料

- (e) 監察本公司財務報表、本公司年度報告及賬目、中期報告及(如需編製以供刊發)季度報告之完整性，並審閱當中所載之重大財務申報判斷。就此而言，向董事會提呈本公司年度報告及賬目、中期報告及(如需編製以供刊發)季度報告前先進行審閱，審核委員會尤應着眼於以下各項：
- (i) 會計政策及慣例之任何變動；
 - (ii) 主要判斷範圍；
 - (iii) 因審核而產生之重大調整；
 - (iv) 持續經營假設及任何保留意見；
 - (v) 是否遵守會計準則之規定；及
 - (vi) 是否遵守上市規則及涉及財務申報之法律規定；
- (f) 就上文(e)項而言：
- (i) 審核委員會成員須與董事會、本公司高級管理層及獲委任為本公司合資格會計師之人士聯絡，而審核委員會每年最少須與本公司外聘核數師會面兩次；及
 - (ii) 審核委員會應考慮任何於該等報告及賬目中反映或可能須於其中反映之重大或不尋常項目，並審慎考慮本公司負責會計及財務申報職能之員工、合規主任或外聘核數師所提出之任何事宜；

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

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| <p>(g) to review the Group's financial controls, and unless expressly addressed by a separate board risk committee, or by the Board itself, to review the Group's risk management and internal control systems;</p> | <p>(g) 檢討本集團之財務監控，以及(除非一個獨立董事風險委員會或董事會本身明確提出)檢討本集團之風險管理及內部監控系統；</p> |
| <p>(h) to discuss the risk management and internal control systems with the management to ensure that management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function;</p> | <p>(h) 與管理層討論風險管理及內部監控系統，確保管理層已履行其維護有效系統之職責。此討論應包括資源充裕程度、員工資格及經驗、培訓計劃及本集團之會計及財務報告職能預算；</p> |
| <p>(i) to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;</p> | <p>(i) 應董事會要求或主動考慮有關風險管理及內部監控事宜之主要調查結果及管理層對該等結果之回應；</p> |
| <p>(j) where an internal audit function exists, to ensure coordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Group, and to review and monitor its effectiveness;</p> | <p>(j) 倘存在內部審核職能，則須確保內部及外聘核數師通力合作，並確保內部審核職能獲分配足夠資源及於本集團有適當地位，以及檢討及監察內部審核職能之成效；</p> |
| <p>(k) to review the Group's financial and accounting policies and practices;</p> | <p>(k) 審閱本集團之財務及會計政策及慣例；</p> |
| <p>(l) to review the external auditor's management letter, any material queries raised by the auditor to management in respect of the accounting records, financial accounts or systems of control and management's response;</p> | <p>(l) 審閱外聘核數師之管理層函件、核數師就會計記錄、財務賬目或監控系統向管理層提出之任何重大疑問及管理層之回應；</p> |
| <p>(m) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;</p> | <p>(m) 確保董事會適時回應外聘核數師於管理層函件中提出之問題；</p> |
| <p>(n) to report to the Board on the matters set out in this terms of reference;</p> | <p>(n) 向董事會匯報本職權範圍所載之事宜；</p> |
| <p>(o) to review the Company's arrangements for its employees can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Audit Committee shall ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; and</p> | <p>(o) 檢討本公司就本公司僱員可在保密情況下就財務申報、內部監控或其他事宜懷疑發生之不正當行為提出關注作出之安排。審核委員會應確保有適當安排，讓本公司對此等事宜作出公平獨立之調查及採取適當跟進行動；及</p> |
| <p>(p) to consider other topics, as defined by the Board.</p> | <p>(p) 考慮董事會所界定之其他議題。</p> |

Corporate Governance Functions

- (q) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (r) to review and monitor the training and continuous professional development of the Directors and senior management;
- (s) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (t) to develop, review and monitor the code of conduct and compliance manual applicable to employees and the Directors; and
- (u) to review the Company's compliance with the code and disclosure in the Corporate Governance Report.

During the year, the Audit Committee has reviewed the half-yearly and annual financial results and reports as well as the effectiveness of the Company's risk management and internal control systems and internal audit function. The Audit Committee also met the external auditor and monitored the re-appointment of external auditor. Besides, the Audit Committee performed the corporate governance duties as delegated by the Board as discussed above.

There is no disagreement between the Board and the Audit Committee during the year.

AUDITOR'S REMUNERATION

For the year ended 31 December 2019, the total remuneration paid to Zenith CPA Limited was HK\$1,300,000 for audit services and non-audit services provided for the Company. Such total remuneration included HK\$1,300,000 for audit fee, which was approved by the Board and HK\$0 for review of interim results.

企業管治職能

- (q) 制定及檢討本公司的企業管治政策及常規，並向董事會提出推薦建議；
- (r) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (s) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (t) 制定、檢討及監察適用於僱員及董事之操守準則及合規手冊；及
- (u) 檢討本公司遵守企業管治報告內守則及披露規定之情況。

年內，審核委員會已審閱半年及全年財務業績及報告以及本公司之風險管理及內部監控系統及內部審核職能之有效性。審核委員會亦曾會見外聘核數師，並監察外聘核數師之重任。此外，審核委員會已履行上文所詳述獲董事會轉授之企業管治職責。

董事會與審核委員會於年內並無意見分歧。

核數師酬金

截至二零一九年十二月三十一日止年度，就向本公司提供之審核服務及非審核服務已支付予誠豐會計師事務所有限公司之酬金總額為1,300,000港元。該酬金總額包括1,300,000港元之核數費（已獲董事會批准）及0港元之中期業績審閱。

DIRECTORS' RESPONSIBILITY FOR THE GROUP'S FINANCIAL REPORTING

The Directors acknowledge their responsibilities for the preparation of financial statements of the Group which are prepared in accordance with the relevant statutory requirements and applicable accounting standards in force, and are published in a timely manner. The Directors are responsible for selecting and applying on a consistent basis suitable accounting policies and ensuring timely adoption of Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards.

The Board understands the importance of presenting a clear and comprehensive assessment of the Group's overall performance, financial positions as well as prospects in a timely manner; and the Board is pleased to report that, so far, the annual and interim results of the Group are announced within the prescribed periods.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility in (i) maintaining the risk management and internal control system for the Group to safeguard the investments of the Shareholders and assets of the Group at all times; and (ii) evaluating the effectiveness of such system. The system of internal control aims to help achieving the Group's business objectives, safeguarding assets and maintaining proper accounting records for provision of reliable financial information. However, the design of the system is to provide reasonable, but not absolute, assurance against material misstatement in the financial statements or loss of assets and to manage, rather than eliminate, the risks of failure when business objectives are being sought.

Main Features

Described below are the main features of the Group's risk management and internal control framework:

Control Environment

- The Directors and senior management are committed to developing and maintaining high professional and ethical standards and the Group provides sufficient training to accounting and financial personnel to keep pace with the growth and/or complexity of the business.

董事就本集團財務報告須承擔之責任

董事察悉彼等有責任按照相關法定規定及適用和有效之會計準則編製本集團之財務報表，並適時刊發有關財務報表。董事負責選擇及貫徹應用合適之會計政策，並確保適時採納香港會計準則及香港財務報告準則。

董事會深明按時呈報有關本集團整體表現、財務狀況及前景之清晰全面評估之重要性；而董事會欣然報告，迄今為止，本集團之全年及中期業績分別於規定期間內作出公告。

風險管理及內部監控

董事會知悉其有責任(i)維持本集團之風險管理及內部監控制度，使股東投資及本集團資產在任何時間均得到保障；及(ii)評估有關制度之成效。內部監控制度旨在協助本集團達致業務目標、保障資產及保存妥善會計記錄，以提供可靠財務資料。然而，該制度旨在就財務報表不會存有重大錯誤陳述或資產損失提供合理但非絕對之保證，並於追求業務目標時控制但非撇除失敗風險。

主要特點

本集團風險管理及內部監控架構之主要特點闡述如下：

監控環境

- 董事及高級管理層致力提升並維持優秀之專業及操守水平，本集團亦向會計及財務人員提供足夠培訓，以應付日益增長及／或複雜之業務。

Risk Assessment

- Mechanisms are in place to identify and assess the risks of fraud that affect achievement of the Group's objectives.
- Any risk identified should be reported to the Audit Committee and the Board and be investigated. Immediate action should be taken to mitigate the risk.

Information and Communication

- Administrative information system provides necessary information to an appropriate employee of the Group at the necessary level of detail on a timely basis.
- Channels are established for employees of the Group to communicate suspected improprieties upstream through other than a direct supervisor.

Control Activities

- Policies and procedures are laid down for key business processes for ensuring management directives are carried out.
- Control activities include segregation of duties, authorisation, physical count, access control, documentation and records, etc.

Monitoring

- Ongoing assessment of control systems' performance is carried out.
- Professional third party is engaged to assess and comment on the adequacy and effectiveness of the risk management and internal control systems.

Identifying, Evaluating and Managing Significant Risks

The management has regular meetings with officers from different operation divisions to identify significant risks and to discuss the likelihood of occurrence, the impact of such risks and risk mitigation strategic. The management then reports to the Audit Committee and the Board with recommendations and mitigation measures. The Board is responsible for determining the risk mitigating strategy.

風險評估

- 本集團設有確定並評估可能影響其達成目標的欺詐風險之機制。
- 本集團會向審核委員會及董事會匯報所確定之風險以進行調查，並立即採取行動減輕風險。

資料及溝通

- 行政資料系統向本集團適當僱員迅速提供內容切合需要之所需資料。
- 本集團設有讓僱員向直屬上司以外的上級舉報懷疑不當行為之渠道。

監控活動

- 本集團設有主要業務政策及程序，確保管理指令得到履行。
- 監控活動包括分散職責、授權、實體點算、控制存取、文件記錄等。

監察

- 本集團會不斷評估監控制度之效能。
- 本集團會聘用第三方專業人士評估風險管理及內部監控制度是否足夠及有效，並提供意見。

確定、評估及管理重大風險

管理層定期與各業務部門人員舉行會議，以確定重大風險，並討論風險實現之可能性、影響及減輕之策略。管理層其後向審核委員會及董事會匯報建議及減輕措施。董事會負責釐定減輕風險之策略。

Internal Audit

The Group has outsourced the internal audit function by engaging a professional third party to assess and comment on the adequacy and effectiveness of the risk management and internal control systems during the year. There was no significant deficiencies in risk management and internal controls reported by such professional third party.

Handling and Dissemination of Inside Information

In relation to the handling and dissemination of inside information under the SFO, the Group has established the policy of disclosure of inside information as an integrated part of its risk management and internal control policy to provide guidance for reporting and disclosure of inside information. Such policy, together with the "Guidelines on Disclosure of Inside Information" issued by Securities and Futures Commission, are also distributed across all relevant divisions and employees who are likely to be in possession of inside information. Under such policy, the Directors or management shall report any potential inside information to the Board as soon as possible, so that the Board can determine whether the matter or its development is inside information and make disclosure whenever necessary.

Review of Effectiveness

The Audit Committee also reviews internal control issues identified by external auditor, regulatory authorities, the management and the outsourced internal audit function and evaluates the adequacy and effectiveness of the Group's risk management and internal control systems at least annually. The Audit Committee in turn reports any material issues to the Board.

The Board has conducted review on the effectiveness of the risk management and internal control system of the Group for the year ended 31 December 2019, covering all material controls in the financial, operational and compliance controls. The review also considered the adequacy of resources, staff qualifications and experience, training programs and budget of the Group's accounting, internal audit and financial reporting functions. The Board considers the risk management and internal control system effective and adequate. The Board confirms that the Group has complied with the Code Provisions on risk management and internal control as set out in the CG Code throughout the year ended 31 December 2019.

內部審核

本集團於年內外判內部審核職能，聘用第三方專業人士評估風險管理及內部監控制度是否足夠及有效，並提供意見。該第三方專業人士並無匯報風險管理及內部監控有任何重大缺陷。

處理及發佈內幕消息

就處理及發佈證券及期貨條例項下之內幕消息而言，本集團已制定披露內幕消息之政策，作為其風險管理及內部監控政策之一環，為匯報及披露內幕消息提供指引。本集團亦已向所有可能管有內幕消息之相關部門及僱員分發有關政策連同由證券及期貨事務監察委員會頒佈之內幕消息披露指引。根據有關政策，董事或管理層應盡快向董事會匯報任何潛在內幕消息，以便董事會決定有關事宜或其發展是否內幕消息，並於有需要時作出披露。

檢討成效

審核委員會亦會審閱由外聘核數師、監管機關、管理團隊及外聘內部審核職能提出之內部監控事項，並最少每年評估本集團風險管理及內部監控制度是否充足有效。審核委員會繼而向董事會匯報任何重大事項。

於截至二零一九年十二月三十一日止年度，董事會已就本集團之風險管理及內部監控制度之成效進行檢討，範圍涵蓋一切重大監控層面，包括財務、營運及遵例監控。董事會亦已於檢討中考慮本集團會計、內部審核及財務申報職能之資源、員工資格及經驗、培訓計劃以及預算是否足夠。董事會認為該風險管理及內部監控制度充足有效。董事會確認，本集團於截至二零一九年十二月三十一日止年度一直遵守企業管治守則內有關風險管理及內部監控之守則條文。

COMPANY SECRETARY

Mr. Young Ho Kee Bernard (“**Mr. Young**”) was appointed as the Company Secretary on 15 April 2019 to fill the vacancy caused by the resignation of Ms. Zhang Tan Fung. Mr. Young resigned as the Company Secretary on 25 July 2019 and Mr. Liu Wai Kin (“**Mr. Liu**”) was appointed as the Company Secretary since then.

According to Rule 3.29 of the Listing Rules, Mr. Liu has confirmed that he has taken no less than 15 hours of professional training to update his skills and knowledge during the reporting period.

COMMUNICATION WITH SHAREHOLDERS

The Board maintains an on-going dialogue with the Shareholders through general meetings and Shareholders are encouraged to participate.

Shareholders’ Communication Policy

On 30 March 2012, the Board adopted a Shareholders’ Communication Policy to comply with the updated Listing Rules and to reflect mostly the current communication practices of the Company with its Shareholders. Such policy aims to (i) promote effective communication with Shareholders and other stakeholders; (ii) encourage Shareholders to engage actively with the Company; and (iii) enable Shareholders to exercise their rights as Shareholders effectively. However, the Board will review the Shareholders’ Communication Policy on a regular basis to ensure its effectiveness and compliance with the prevailing regulatory and other requirements.

公司秘書

楊浩基先生(「**楊先生**」)於二零一九年四月十五日獲委任為公司秘書，以填補張丹鳳女士辭任所產生之空缺。楊先生於二零一九年七月二十五日辭任公司秘書，而廖偉健先生(「**廖先生**」)自此獲委任為公司秘書。

根據上市規則第3.29條，廖先生確認於報告期內已接受不少於15小時之相關專業培訓，以更新其技能及知識。

與股東之溝通

董事會透過股東大會與股東保持緊密聯繫。本集團鼓勵股東參與股東大會。

股東通訊政策

於二零一二年三月三十日，董事會採納股東通訊政策，以遵守最新上市規則及主要反映本公司現時與股東通訊之慣例。有關政策旨在(i)促進與股東及其他持份者之有效溝通；(ii)鼓勵股東積極關注本公司；及(iii)讓股東有效行使彼等作為股東之權利。然而，董事會將定期檢討股東通訊政策，以確保其成效以及遵守現行法規及其他規定。

The Company established a range of communication channels to provide its Shareholders and stakeholders with balanced and understandable information about the Company. These include annual general meeting, annual report, interim report, various notices, announcements and circulars. The annual general meeting and other general meetings of the Company are primary forum for communication between the Company and its Shareholders. The Company shall provide Shareholders with relevant information on the resolution(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable Shareholders to make an informed decision on the proposed resolution(s).

SHAREHOLDERS' RIGHTS

Procedures for Shareholders to Convene a Special General Meeting

Pursuant to the Companies Act 1981 of Bermuda, a special general meeting shall be convened by the members of the Company holding at the date of the deposit of the requisition not less than one-tenth (10%) of such of the paid-up capital of the company as at the date of the deposit carries the right of voting at general meetings of the Company. The requisitionists must submit their requisition in writing, in which it must state the objects of the meeting, and be duly signed by the requisitionists, mailed and deposited at Office A, 3/F., Man Lok Building, No. 93 Bonham Strand, Hong Kong (attention of the Company Secretary).

If the Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting for a day not more than 28 days after the date on which the notice convening the meeting is given, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of 3 months from the said date. Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a meeting shall be repaid to the requisitionists by the Company.

本公司設立多種通訊渠道，以向其股東及持份者提供中肯及容易理解之本公司資料。該等渠道包括股東周年大會、年報、中期報告、各種通告、公告及通函。本公司之股東周年大會及其他股東大會為本公司與其股東溝通之首要平台。本公司應按照上市規則適時向股東提供於股東大會上提呈之決議案之相關資料。所提供資料應為合理需要之資料，以便股東就所提呈之決議案作出知情決定。

股東權利

股東召開股東特別大會之程序

根據百慕達一九八一年公司法，於提呈請求當日持有於提呈當日有權於本公司股東大會上表決之本公司繳足股本不少於十分之一(10%)之本公司股東可召開股東特別大會。要求人必須以書面形式提交請求，當中必須列明會議目的及經由要求人正式簽署，郵寄及送交香港文咸東街93號文樂商業大廈3樓A室，收件人註明為公司秘書。

若董事在提呈請求當日後21天內，未能於發出召開會議通知當日後不多於28天之日正式召開會議，則要求人或任何其中代表超過半數總表決權之股東可自行召開會議，惟如此召開之任何會議不得於由上述日期起計三個月屆滿後舉行。因董事未能妥為召開會議而導致要求人產生之任何合理費用，均須由本公司償還予要求人。

Procedures for Putting Forward Proposals at General Meetings by Shareholders

Pursuant to the Companies Act 1981 of Bermuda, proposals at Shareholders' meetings can be put forward by the members of the Company holding at the date of the submission of the proposals not less than one-twentieth (5%) of such of the paid-up capital of the Company as at the date of the submission carries the right of voting at general meetings of the Company; or not less than 100 Shareholders.

The submission of the proposals must be made within 3 business days after a notice of the Shareholders' meeting have been served to all registered Shareholders by the Board. The proposals must be written and must state the objects of the proposals, and must be signed by the proposers, and mailed and deposited at Office A, 3/F., Man Lok Building, No. 93 Bonham Strand, Hong Kong, (attention of the Company Secretary); and may consist of several documents in like form, each signed by one or more proposers.

The proposals will be verified with the Company's share registrar and upon its confirmation that the proposals are proper and in order, the Company Secretary will ask the Board to update the resolutions by serving sufficient notice in accordance with the statutory requirements to all registered Shareholders, provided that the proposers have deposited a sum of money reasonably sufficient to meet the Company's expenses involved in publishing supplementary circular and updating related resolutions. On the contrary, if the requisition has been verified as not in order, the proposer will be advised of this outcome and accordingly, no resolution will be updated as requested.

Procedures for Sending Enquiries to the Board

Shareholders may send written enquiries to the Company, for the attention of the Company Secretary, by email: pphlhk@pphl.com.hk, fax: (852) 2682 2279, or mail to Office A, 3/F., Man Lok Building, No. 93 Bonham Strand, Hong Kong.

INVESTOR RELATIONS

The Company maintains a website at www.irasia.com/listco/hk/asiapacificsilkroad, where information of the Company including the list of Directors, announcements, circulars and reports released to the Stock Exchange and other information are posted. Information on the Company's website will be updated from time to time.

CONSTITUTIONAL DOCUMENTS

There was no amendment made to the constitutional documents of the Company during the year.

股東於股東大會上遞交建議書之程序

根據百慕達一九八一年公司法，於遞交建議書當日持有於遞交當日有權於本公司股東大會上表決之本公司繳足股本不少於二十分之一(5%)之本公司股東或不少於100名股東可於股東大會上遞交建議書。

建議書須於董事會向全體登記股東送達股東大會通知後三個營業日內遞交。建議書須為書面形式，並須列明建議書目的及經由提議人簽署，郵寄及送交香港文咸東街93號文樂商業大廈3樓A室，收件人註明為公司秘書，並可由一式多份，且每份由一名或多名提議人簽署之文件組成。

有關建議書將由本公司之股份登記處核實，倘建議書獲確認屬妥善及適宜，則公司秘書將要求董事會按照法定規定，給予全體登記股東足夠通知期，以更新決議案，惟提議人須繳存合理足夠款項，用以支付本公司因刊發補充通函及更新有關決議案而產生之開支。反之，若有關請求經核實為不符合程序，則提議人將獲通知有關結果，而決議案將不會應要求更新。

向董事會提出查詢之程序

股東可透過以下方式將書面查詢發送至本公司，收件人註明為公司秘書：發電郵至 pphlhk@pphl.com.hk，或傳真至 (852) 2682 2279，或郵寄至香港文咸東街93號文樂商業大廈3樓A室。

投資者關係

本公司設有網站 www.irasia.com/listco/hk/asiapacificsilkroad，以提供本公司資料，包括向聯交所發放之董事名單、公告、通函及報告以及其他資料。本公司將不時更新網站所載資料。

憲章文件

年內概無就本公司憲章文件作出任何修訂。



TO THE SHAREHOLDERS OF ASIA PACIFIC SILK ROAD INVESTMENT COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Asia Pacific Silk Road Investment Company Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 59 to 172, 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 consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致亞太絲路投資有限公司

(於百慕達註冊成立之有限公司)

全體股東

意見

本核數師(以下稱為「我們」)已審核刊載於第59至172頁亞太絲路投資有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，當中包括於二零一九年十二月三十一日之綜合財務狀況報表與截至該日止年度之綜合損益表、綜合全面收益報表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

我們認為，綜合財務報表按照香港會計師公會頒佈之香港財務報告準則真實而公平地反映貴集團於二零一九年十二月三十一日之綜合財務狀況以及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

意見之基礎

我們按照香港會計師公會頒佈之香港審計準則進行審核。我們於該等準則下之責任在本報告「核數師就審核綜合財務報表須承擔之責任」內進一步闡述。按照香港會計師公會之「專業會計師道德守則」(以下簡稱「守則」)，我們獨立於貴集團，並已按照守則履行其他職業道德責任。我們相信，我們所獲得之審核憑證充分及適當地為我們的審核意見提供基礎。

**TO THE SHAREHOLDERS OF ASIA PACIFIC SILK ROAD
INVESTMENT COMPANY LIMITED**

(Incorporated in Bermuda with limited liability)

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 year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. 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.

Impairment of loan and interest receivables

As at 31 December 2019, the carrying value of the Group's loan and interest receivables amounted to HK\$154,196,000, the loss allowance charged to the consolidated statement of profit or loss for the year was HK\$920,774,000, and the cumulative loss allowance of loan and interest receivables carried as at 31 December 2019 was HK\$922,734,000. The loss allowance for impairment of loan and interest receivables to their estimated recoverable amounts. Significant management judgement and estimates are required in determining the impairment losses of loan and interest receivables under the expected credit loss model in accordance with HKFRS 9. Management applied the general approach in calculating expected credit losses for the loan and interest receivables and engaged an external valuer to assess the credit risk of each borrower and prepare the expected credit loss calculations. The external valuer applied various elements, which involved forward-looking information, historical payment records and realisable value for collaterals held against certain receivables, in assessing the expected credit losses.

Due to the significance of loan and interest receivables (representing approximately 13% of total assets) and the corresponding uncertainty inherent in such an estimate, we considered this as a key audit matter.

Relevant disclosures are included in notes 2.4, 3 and 20 to the consolidated financial statement for the year ended 31 December 2019.

致亞太絲路投資有限公司

(於百慕達註冊成立之有限公司)

全體股東

關鍵審核事項

關鍵審核事項為根據我們的職業判斷，對我們審核本年度綜合財務報表最為重要之事項。此等事項是於我們審核綜合財務報表及就此出具意見時處理，而我們不會對此等事項提供單獨意見。就下述各項事項而言，有關我們的審核處理該事項之方式之闡述乃在該情況下提供。

我們已履行本報告「核數師就審核綜合財務報表須承擔之責任」一節闡述之責任，包括有關該等事項之責任。因此，我們的審核包括執行專為回應我們對綜合財務報表出現重大錯誤陳述之風險之評估而設之程序。我們審核程序(包括為處理下述事項執行之程序)之結果為我們對隨附綜合財務報表之審核意見提供基礎。

應收貸款及利息減值

於二零一九年十二月三十一日，貴集團之應收貸款及利息賬面值為154,196,000港元，而於年內綜合損益表扣除之虧損備抵為920,774,000港元，於二零一九年十二月三十一日結轉之應收貸款及利息累計虧損備抵則為922,734,000港元。虧損備抵旨在將應收貸款及利息減值至其估計可收回金額。按照香港財務報告準則第9號根據預期信貸虧損模型釐定應收貸款及利息之減值虧損需要作出重大管理層判斷及估計。管理層使用一般方法計算應收貸款及利息之預期信貸虧損，並委託外部估值師評估各借款人之信貸虧損，並擬備預期信貸虧損之計算方法。於評估預期信貸虧損時，外部估值師應用多項元素，當中涉及前瞻性資料、過往付款紀錄及就若干應收款項所持抵押品之可變現價值。

鑑於應收貸款及利息數額重大(相當於總資產約13%)及有關估計固有之相應不確定因素，我們認為此乃關鍵審核事項。

相關披露載於截至二零一九年十二月三十一日止年度綜合財務報表附註2.4、3及20。

**TO THE SHAREHOLDERS OF ASIA PACIFIC SILK ROAD
INVESTMENT COMPANY LIMITED**

(Incorporated in Bermuda with limited liability)

KEY AUDIT MATTERS (Continued)

Impairment of loan and interest receivables (Continued)

For assessing adequacy of the loss allowance for the impairment of the loan and interest receivables, our audit procedures included testing controls on a sample basis over the approval, recording and monitoring of loan and interest receivables, understanding and evaluating the Group's assessment on the expected credit loss allowance, assessing the appropriateness of evaluating the judgements and assumptions used for the impairment and testing the loan and interest receivables aging analysis. We also challenged the information used for management's assessment of the expected credit loss allowance by comparing to supportable evidence about the historical payment records, subsequent cash collection performance, and the value of realisable collateral based on available information provided by the management. We assessed whether the consolidated financial statements disclosures appropriately reflect the Group's exposure to credit risk, and reviewed minutes of the board of directors relating to the recoverability of loan and interest receivables.

**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.

致亞太絲路投資有限公司

(於百慕達註冊成立之有限公司)

全體股東

關鍵審核事項(續)

應收貸款及利息減值(續)

為評估應收貸款及利息減值之虧損備抵是否足夠，我們的審核程序包括抽樣測試對應收貸款及利息之審批、入賬及監察之監控，了解並評價貴集團對預期信貸虧損備抵之評估，評估評價減值所用判斷及假設是否適當，以及測試應收貸款及利息之賬齡分析。我們亦透過比較過往付款紀錄之可支持憑證、其後現金收款表現、依照管理層提供之可得資料以及可變現抵押品之價值，質疑管理層用於評估預期信貸虧損備抵之資料。我們已評估綜合財務報表之披露事項是否適當地反映貴集團之信貸風險及審閱有關應收貸款及利息可收回性之董事會會議紀錄。

年報所載之其他資料

貴公司董事需對其他資料負責。其他資料包括年報所載的資料，惟綜合財務報表及我們就此發出之核數師報告除外。

我們對綜合財務報表之意見並不涵蓋其他資料，而我們亦不對其他資料發表任何形式之鑒證結論。

就我們審核綜合財務報表而言，我們的責任是閱覽其他資料，而在此過程中，我們會考慮其他資料是否與綜合財務報表或我們在審核過程中了解之情況嚴重不符，或者似乎有重大錯誤陳述。基於我們已執行的工作，若我們認為其他資料有重大錯誤陳述，則我們須報告有關事實。就此而言，我們並無任何報告。

**TO THE SHAREHOLDERS OF ASIA PACIFIC SILK ROAD
INVESTMENT COMPANY LIMITED**

(Incorporated in Bermuda with limited liability)

**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 HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors 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 Company 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.

**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, in accordance with section 90 of the Bermuda Companies Act 1981, 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 HKSAs 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.

致亞太絲路投資有限公司

(於百慕達註冊成立之有限公司)

全體股東

董事就綜合財務報表須承擔之責任

貴公司董事須負責按照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實而公平地反映狀況之綜合財務報表，並落實董事認為對編製綜合財務報表而言屬必要之內部監控，以使綜合財務報表不存在因欺詐或錯誤而導致之重大錯誤陳述。

於編製綜合財務報表時，貴公司董事負責評估貴集團按持續基準經營之能力、披露(如適用)有關持續經營基準之事項及使用持續經營會計法，惟倘貴公司董事打算將貴公司清盤或終止營運或除此以外並無切實替代方案則作別論。

貴公司董事在審核委員會協助下履行彼等之職責，監察貴集團之財務報告程序。

**核數師就審核綜合財務報表須承擔之
責任**

我們的宗旨是合理確定綜合財務報表整體是不存在因欺詐或錯誤而導致之重大錯誤陳述，並出具載有我們意見之核數師報告。我們的報告按照百慕達一九八一年公司法第90條僅向全體股東報告。除此之外，本報告別無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

合理保證是高水平之保證，惟無法保證按照香港審計準則進行之審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，若合理預期該等陳述個別或共同可能影響該等綜合財務報表使用者所作出之經濟決定，則有關錯誤陳述可被視作重大。

**TO THE SHAREHOLDERS OF ASIA PACIFIC SILK ROAD
INVESTMENT COMPANY LIMITED**

(Incorporated in Bermuda with limited liability)

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

(Continued)

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.
- 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.

致亞太絲路投資有限公司

(於百慕達註冊成立之有限公司)

全體股東

**核數師就審核綜合財務報表須承擔之
責任(續)**

作為按照香港審計準則進行之審核一部分，我們於進行整項審核工作時會行使專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估因欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審核程序以應對該等風險，以及取得充分和適當之審核憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述的風險比較因錯誤而導致之重大錯誤陳述的風險為高。
- 了解與審核相關之內部監控，以設計在有關情況下屬適當之審核程序，但並非為對 貴集團內部監控之成效發表意見。
- 評價董事所採用之會計政策是否適當以及所作出之會計估計及相關披露是否合理。
- 對董事採用持續經營會計基礎是否恰當作出結論，並依照所得之審核憑證，決定是否存在與事件或情況有關之重大不明朗因素，而可能對 貴集團持續經營之能力構成重大疑慮。若我們認為存在重大不明朗因素，則須於核數師報告中提出對綜合財務報表中相關披露資料之關注。若有關披露資料不足，則我們須修改我們的意見。我們的結論是基於截至核數師報告之日止所獲得之審核憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表之整體列報方式、架構及內容(包括披露資料)，以及綜合財務報表是否公允地反映相關交易及事件。

**TO THE SHAREHOLDERS OF ASIA PACIFIC SILK ROAD
INVESTMENT COMPANY LIMITED**

(Incorporated in Bermuda with limited liability)

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

(Continued)

- 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.

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 Cheng Po Yuen.

Zenith CPA Limited

Certified Public Accountants

Cheng Po Yuen

Practising Certificate Number: P04887

Hong Kong

11 May 2020

致亞太絲路投資有限公司

(於百慕達註冊成立之有限公司)

全體股東

**核數師就審核綜合財務報表須承擔之
責任(續)**

- 就貴集團內實體或業務活動的財務資料獲取充分及適當之審核憑證，以對綜合財務報表發表意見。我們負責指導、監督及執行集團審核。我們對審核意見承擔全部責任。

我們與審核委員會溝通計劃審核範圍、時間安排、重大審核發現等事項，包括我們在審核時所識別內部監控之任何重大缺失。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性之相關職業道德要求，並與彼等溝通所有可能合理地被認為會影響我們獨立性的關係及其他事項，以及(如適用)相關防範措施。

從與審核委員會溝通之事項中，我們決定哪些事項對本期綜合財務報表之審核最為重要，因而構成關鍵審核事項。我們會於核數師報告中描述該等事項，除非法律或法規不允許公開披露某事項，或在極端罕見之情況下，若有合理預期在我們報告中指出某事項而造成之負面後果將會超過其產生之公眾利益，我們將不會在此等情況下在報告中指出該事項。

本獨立核數師報告之審核項目合夥人為鄭保元。

誠豐會計師事務所有限公司

執業會計師

鄭保元

執業證書編號：P04887

香港

二零二零年五月十一日

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

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
REVENUE	收益	5	145,846	180,048
Other income and gains	其他收入及收益	5	15,891	2,778
Selling and distribution expenses	銷售及分銷開支		(6,241)	–
Administrative expenses	行政開支		(46,403)	(97,915)
Other expenses	其他開支		(921,985)	(2,263,964)
Finance costs	融資成本	6	(580)	–
Share of profit of a joint venture	應佔一間合營企業溢利		1,043	–
LOSS BEFORE TAX	除稅前虧損	7	(812,429)	(2,179,053)
Income tax expense	所得稅開支	10	(13,540)	(17,544)
LOSS FOR THE YEAR	年內虧損		(825,969)	(2,196,597)
Attributable to:	歸屬於：			
Owners of the parent	母公司擁有人		(825,678)	(2,199,094)
Non-controlling interests	非控股權益		(291)	2,497
			(825,969)	(2,196,597)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	歸屬於母公司普通權益持有人之每股虧損	12		
Basic and diluted loss for the year	年內基本及攤薄虧損		HK(21.33) cents (21.33) 港仙	HK(56.82) cents (56.82) 港仙

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益報表

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 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
LOSS FOR THE YEAR	年內虧損	(825,969)	(2,196,597)
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收益／(虧損)		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	可於其後期間重新分類至損益之其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	(8,200)	(18,295)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	可於其後期間重新分類至損益之其他全面虧損淨額	(8,200)	(18,295)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	不會於其後期間重新分類至損益之其他全面收益／(虧損)：		
Equity investments designated at fair value through other comprehensive income:	指定為按公平值透過其他全面收益入賬之股本投資：		
Changes in fair value	公平值變動	234,767	(387,569)
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	不會於其後期間重新分類至損益之其他全面收益／(虧損)淨額	234,767	(387,569)
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR, NET OF TAX	年內其他全面收益／(虧損)，經扣除稅項	226,567	(405,864)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年內全面虧損總額	(599,402)	(2,602,461)
Attributable to:	歸屬於：		
Owners of the parent	母公司擁有人	(598,850)	(2,604,226)
Non-controlling interests	非控股權益	(552)	1,765
		(599,402)	(2,602,461)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

31 December 2019
二零一九年十二月三十一日

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Plant and equipment	13	廠房及設備	339	1,019
Goodwill	14	商譽	-	-
Right-of-use assets	15(a)	使用權資產	1,172	-
Interest in a joint venture	16	於一間合營企業之權益	1,598	-
Equity investments designated at fair value through other comprehensive income	17	指定為按公平值透過其他全面收益入賬之股本投資	603,385	369,660
Financial assets at amortised cost	18	按攤銷成本入賬之金融資產	59,755	157,295
Loan and interest receivables	20	應收貸款及利息	1,774	-
Deposits and prepayments	22	按金及預付款項	38	94
Total non-current assets		非流動資產總值	668,061	528,068
CURRENT ASSETS		流動資產		
Loan and interest receivables	20	應收貸款及利息	152,422	907,098
Trade receivables	21	應收賬款	55,788	43,750
Deposits, prepayments and other receivables	22	按金、預付款項及其他應收款項	197,937	2,712
Financial assets at fair value through profit or loss	19	按公平值透過損益入賬之金融資產	-	45,677
Tax recoverable		可收回稅項	-	70
Cash and cash equivalents	23	現金及現金等價物	154,958	179,705
Total current assets		流動資產總值	561,105	1,179,012
CURRENT LIABILITIES		流動負債		
Other payables and accruals	24	其他應付款項及應計費用	246,063	138,817
Interest-bearing other borrowing	25	其他計息借貸	6,712	-
Lease liabilities	15(b)	租賃負債	1,035	-
Amount due to a related company	26	應付一間關聯公司款項	173	-
Tax payable		應付稅項	7,814	1,492
Total current liabilities		流動負債總額	261,797	140,309
NET CURRENT ASSETS		流動資產淨值	299,308	1,038,703
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS		資產總值減流動負債及資產淨值	967,369	1,566,771

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況報表

31 December 2019
二零一九年十二月三十一日

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
EQUITY	權益			
Equity attributable to owners of the parent	歸屬於母公司擁有人之權益			
Share capital	股本	29	3,870	3,870
Reserves	儲備		938,687	1,537,537
			942,557	1,541,407
Non-controlling interests	非控股權益		24,812	25,364
Total equity	權益總額		967,369	1,566,771

Yeung Siu Keung

楊少強

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										
		Share capital	Share premium account	Fair value reserve	Contributed surplus	PRC statutory reserve	Exchange fluctuation reserve	Equity component of convertible notes	Accumulated losses	Total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	公平值儲備 HK\$'000 千港元	實收盈餘 HK\$'000 千港元	中國法定儲備 HK\$'000 千港元	匯兌波動儲備 HK\$'000 千港元	可換股票據之 權益部份 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	3,870	932,470	106,072	277,102	25,560	(14,969)	1,228,455	(1,017,153)	1,541,407	25,364	1,566,771
Loss for the year	年內虧損	-	-	-	-	-	-	-	(825,678)	(825,678)	(291)	(825,969)
Other comprehensive income/(loss) for the year:	年內其他全面收益/(虧損):											
Changes in fair value of equity investments at fair value through other comprehensive income	按公平值透過其他全面收益入賬之股本投資之公平值變動	-	-	234,767	-	-	-	-	-	234,767	-	234,767
Reclassification upon disposal of equity investments designated at fair value through other comprehensive income	於出售指定為按公平值透過其他全面收益入賬之股本投資時重新分類	-	-	8,971	-	-	-	-	(8,971)	-	-	-
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	-	-	(7,939)	-	-	(7,939)	(261)	(8,200)
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	243,738	-	-	(7,939)	-	(834,649)	(598,850)	(552)	(599,402)
Appropriation to statutory reserve	劃撥至法定儲備	-	-	-	-	406	-	-	(406)	-	-	-
At 31 December 2019	於二零一九年十二月三十一日	3,870	932,470*	349,810*	277,102*	25,966*	(22,908)*	1,228,455*	(1,852,208)*	942,557	24,812	967,369

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Share premium account	Fair value reserve	Contributed surplus	PRC statutory reserve	Exchange fluctuation reserve	Equity component of convertible notes	Retained profits/(accumulated losses)	Total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	公平值儲備 HK\$'000 千港元	實收盈餘 HK\$'000 千港元	中國法定儲備 HK\$'000 千港元	匯兌波動儲備 HK\$'000 千港元	可換股票據之 權益部份 HK\$'000 千港元	保留溢利/ (累計虧損) HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	3,870	932,470	493,641	277,102	25,560	2,594	2,129,564	280,832	4,145,633	23,599	4,169,232
(Loss)/profit for the year	年內(虧損)/溢利	-	-	-	-	-	-	-	(2,199,094)	(2,199,094)	2,497	(2,196,597)
Other comprehensive loss for the year:	年內其他全面虧損:											
Changes in fair value of equity investments at fair value through other comprehensive income	按公平值透過其他全面收益入賬之股本投資之公平值變動	-	-	(387,569)	-	-	-	-	-	(387,569)	-	(387,569)
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	-	-	(17,563)	-	-	(17,563)	(732)	(18,295)
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額	-	-	(387,569)	-	-	(17,563)	-	(2,199,094)	(2,604,226)	1,765	(2,602,461)
Transfer of equity component of convertible notes upon revaluation of the amendments to terms of convertible notes (note 27)	重估可換股票據條款修訂時轉撥可換股票據之權益部分(附註27)	-	-	-	-	-	-	(901,109)	901,109	-	-	-
At 31 December 2018	於二零一八年十二月三十一日	3,870	932,470*	106,072*	277,102*	25,560*	(14,969)*	1,228,455*	(1,017,153)*	1,541,407	25,364	1,566,771

* These reserve accounts comprise the consolidated other reserves of HK\$938,687,000 (2018: HK\$1,537,537,000) in the consolidated statement of financial position.

* 該等儲備賬包含綜合財務狀況報表內之綜合其他儲備 938,687,000 港元(二零一八年: 1,537,537,000 港元)。

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 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量			
Loss before tax	除稅前虧損		(812,429)	(2,179,053)
Adjustments for:	就下列各項作出之調整：			
Bank interest income	銀行利息收入	5	(957)	(1,109)
Finance costs	融資成本	6	580	-
Dividend income	股息收入	5	(14,916)	(20,516)
Depreciation of plant and equipment	廠房及設備折舊	7	899	3,314
Depreciation of right-of-use assets	使用權資產折舊	7	2,699	-
Impairment of loan and interest receivables	應收貸款及利息減值	7	920,774	49,536
Impairment of goodwill	商譽減值	7	-	2,182,663
Impairment of trade receivables	應收賬款減值	7	673	6,250
Impairment of other receivables	其他應收款項減值	7	281	-
Share of profit of a joint venture	應佔一間合營企業溢利		(1,043)	-
Gain on a bargain purchase	議價購買收益	5	(13,991)	-
Fair value gain on financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產之公平值收益	5	(314)	(138)
Loss on disposal of items of plant and equipment	出售廠房及設備項目之虧損	7	257	25,515
			82,513	66,462
(Increase)/decrease in loan and interest receivables	應收貸款及利息(增加)/減少		(192,417)	150,035
Decrease/(increase) in trade receivables	應收賬款減少/(增加)		51,789	(50,000)
Decrease in other receivables	其他應收款項減少		24,465	44,616
Increase in other payables and accruals	其他應付款項及應計費用增加		23,057	17,437
Cash (used in)/generated from operations	經營(動用)/產生之現金		(10,593)	228,550
Income tax paid, net	已付所得稅淨額		(7,233)	(14,360)
Interest element on lease liabilities	租賃負債之利息元素		(100)	-
Net cash flows (used in)/from operating activities	經營活動(動用)/產生之現金流量淨額		(17,926)	214,190

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

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量			
Acquisitions of subsidiaries	收購附屬公司	33	5,079	—
Bank interest received	已收銀行利息		957	1,109
Capital injection to a joint venture	向一間合營企業注資		(579)	—
Purchases of equity investments at fair value through other comprehensive income	購置按公平值透過其他全面收益入賬之股本投資		—	(25,794)
Dividends received from equity investment designated at fair value through other comprehensive income	已收指定為按公平值透過其他全面收益入賬之股本投資之股息		—	567
Dividends received from financial assets at amortised costs	已收按攤銷成本入賬之金融資產之股息		16,287	19,056
Dividends received from financial assets at fair value through profit or loss	已收按公平值透過損益入賬之金融資產之股息		72	—
Purchases of financial assets at amortised costs	購買按攤銷成本入賬之金融資產		—	(273,236)
Redemption of financial assets at amortised costs	贖回按攤銷成本入賬之金融資產		95,743	116,849
Redemption of financial assets at fair value through profit or loss	贖回按公平值透過損益入賬之金融資產		45,991	—
Purchases of financial assets at fair value through profit or loss	購置按公平值透過損益入賬之金融資產		—	(45,539)
Purchases of items of plant and equipment	購置廠房及設備項目	13	—	(29,428)
Proceeds from disposal of equity investments designated at fair value through other comprehensive income	出售指定為按公平值透過其他全面收益入賬之股本投資所得款項		1,042	—
Proceeds from disposal of items of plant and equipment	出售廠房及設備項目所得款項		—	1,305
Net cash flows from/(used in) investing activities	投資活動產生/(動用)之現金流量淨額		164,592	(235,111)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量			
Repayment of other borrowings	償還其他借貸		(155,570)	—
Principal portion of lease payments	租賃款項之本金部分		(2,833)	—
Interest paid	已付利息		(1,917)	—
Net cash used in financing activities	融資活動動用之現金淨額		(160,320)	—

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

	<i>Notes 附註</i>	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 減少淨額	(13,654)	(20,921)
Cash and cash equivalents at beginning of year	年初之現金及現金等價物	179,705	218,956
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	(11,093)	(18,330)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等價物	154,958	179,705
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	43,245	77,325
Non-pledged time deposits with original maturity of less than three months when acquired	於獲得時原有期限少於三個月之無質押定期存款	111,713	102,380
Cash and cash equivalents as stated in the statement of financial position	財務狀況報表所列現金及現金等價物	154,958	179,705

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2019
二零一九年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

Asia Pacific Silk Road Investment Company Limited (the “**Company**”) is a limited liability company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered address of the Company is located at Canon’s Court, 22 Victoria Street, Hamilton, HM 12, Bermuda. The principal place of business of the Company was located at Office A, 3/F, Man Lok Building, No 93 Bonham Strand, Sheung Wan, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to the “**Group**”) were involved in the following principal activities:

- Operation of peer-to-peer (“**P2P**”) financing platform under the “CAIJIA” brand and other loan facilitation services
- Money lending
- Securities and other investments
- Financial and investment advisory

In the opinion of the directors, the immediate holding company and ultimate holding company of the Company is Hong Kong Financial Services Asset Management L.P., an exempted limited partnership incorporated in the Cayman Islands.

1. 公司及集團資料

亞太絲路投資有限公司(「**本公司**」)為於百慕達註冊成立之有限責任公司，其股份於香港聯合交易所有限公司(「**聯交所**」)上市。本公司之註冊地址為Canon’s Court, 22 Victoria Street, Hamilton, HM 12, Bermuda。本公司之主要營業地點位於香港上環文咸東街93號文樂商業大廈3樓A室。

本公司及其附屬公司(「**本集團**」)於年內從事以下主要業務：

- 以「財加」品牌經營對等網絡(「**P2P**」)融資平台及其他貸款中介服務
- 借貸
- 證券及其他投資
- 金融及投資諮詢

董事認為，本公司之直接控股公司及最終控股公司為於開曼群島註冊成立之獲豁免有限合夥Hong Kong Financial Services Asset Management L.P.。

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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)

附屬公司資料

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/ 註冊及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Best Harvest Asia Limited 富勝亞洲有限公司	British Virgin Islands ("BVI")/Hong Kong 英屬處女群島/香港	United States Dollars ("USD") 1 1美元	100%	-	Securities trading 證券買賣
Joy Wealth Finance Limited 寶欣財務有限公司	Hong Kong 香港	Hong Kong Dollars ("HK\$") 1 1港元	100%	-	Money lending 借貸
Chongqing KangDingAo Financing Consulting Co. Limited ^{# 1} 重慶康鼎澳財務諮詢有限公司 ¹	People's Republic of China (the "PRC") 中華人民共和國 ("中國")	USD1,000,000 1,000,000美元	-	96%	Provision of services in relation to the promotion and application of the internet financing platform 提供推廣及應用互聯網融資 平台相關服務
Chengdu Subang Management Consulting Co. Limited ^{# 1} 成都速幫管理諮詢有限公司 ¹	PRC 中國	USD1,000,000 1,000,000美元	-	96%	Provision of services in relation to the promotion and application of the internet financing platform 提供推廣及應用互聯網融資 平台相關服務
Shenyang Subang Management Consulting Co. Limited ^{# 1} 瀋陽速幫管理諮詢有限公司 ¹	PRC 中國	USD1,000,000 1,000,000美元	-	96%	Provision of services in relation to the promotion and application of the internet financing platform 提供推廣及應用互聯網融資 平台相關服務
Shenzhen Subang Management Consulting Co. Limited ^{# 2} 深圳速幫管理諮詢有限公司 ²	PRC 中國	Renminbi ("RMB")10,000,000 人民幣10,000,000元	-	96%	Provision of services in relation to the promotion and application of the internet financing platform 提供推廣及應用互聯網融資 平台相關服務
Shanghai Yugong Financial Consulting Co., Limited ^{# 2} 上海鈺功財務諮詢有限公司 ²	PRC 中國	RMB1,050,000 人民幣1,050,000元	-	96%	Provision of loan facilitation services 提供貸款中介服務

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1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Issued ordinary/ registered share capital 已發行普通/註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Katar Global Limited 加達環球有限公司	BVI 英屬處女群島	USD1,000 1,000美元	-	96%	Provision of loan facilitation services 提供貸款中介服務
Sky State Holdings Limited ³ 天邦控股有限公司 ³	BVI 英屬處女群島	USD1 1美元	-	100%	Investment holding 投資控股
Tian Xing Ji Yuan (Beijing) Financial Consultancy Limited ^{# 1} 天行紀元(北京)財務顧問有限公司 ¹	PRC 中國	RMB12,069,500 人民幣12,069,500元	-	100%	Provision of financial and investment consulting services 提供財務及投資顧問服務

The English names of the Chinese entities are translation of their Chinese names and are included herein for identification purpose only.

1. These entities are registered as wholly-foreign-owned enterprises under PRC law.
2. These entities are registered as limited liability companies under PRC law.
3. These entities were acquired during the year, details are set out in note 33 to the financial statements.

1. 公司及集團資料(續)

附屬公司資料(續)

於本附註，中國實體之英文名稱為其中文名稱之翻譯，僅供識別。

1. 該等實體根據中國法律註冊為外商獨資企業。
2. 該等實體根據中國法律註冊為有限責任公司。
3. 該等實體乃於年內收購，詳情載於財務報表附註33。

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1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

As at 31 December 2019, the Group is committed to make capital contributions as registered share capital to certain of its subsidiaries in the PRC of RMB3,950,000 (2018: RMB8,900,000) and RMB5,000,000 (RMB5,000,000) by 12 October 2035 and 28 October 2065, respectively.

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 Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for equity investments which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司及集團資料(續)

附屬公司資料(續)

於二零一九年十二月三十一日，本集團已承諾分別於二零三五年十月十二日及二零六五年十月二十八日或之前向於中國之若干附屬公司出資人民幣3,950,000元(二零一八年：人民幣8,900,000元)及人民幣5,000,000元(人民幣5,000,000元)作為註冊股本。

上表載列本公司之附屬公司資料，董事認為，有關附屬公司為主要影響本集團年內業績或構成本集團淨資產之重大部分。董事認為，詳列其他附屬公司之詳情會使有關資料過於冗長。

2.1 編製基準

本財務報表乃按照香港會計師公會頒佈之香港財務報告準則(包括所有香港財務報告準則、香港會計準則及詮釋)、香港公認會計原則及香港公司條例之披露規定編製。本財務報表乃根據歷史成本慣例編製，惟按公平值計量之股本投資除外。本財務報表以港元呈列，而除另有指明者外，所有價值均四捨五入至最接近之千位數。

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2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries 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)

合併基準

綜合財務報表包括本公司及其附屬公司截至二零一九年十二月三十一日止年度之財務報表。附屬公司指受本公司直接或間接控制之實體(包括結構性實體)。當本集團透過參與投資對象業務而享有或有權取得投資對象之可變回報，且有能力行使對投資對象之權力影響有關回報(即讓本集團當時能指示投資對象之相關活動之現有權利)時，本集團擁有該實體之控制權。

當本公司直接或間接擁有之投資對象表決或類似權利不及大半時，本集團在評估本公司對投資對象是否擁有權力時會考慮所有相關事實及情況，包括：

- (a) 與該投資對象其他表決權持有人之合約安排；
- (b) 根據其他合約安排享有之權利；及
- (c) 本集團之表決權及潛在表決權。

附屬公司與本公司編製財務報表之報告期間相同，並採用一致之會計政策。附屬公司之業績由本集團獲得控制權當日起綜合入賬，直至有關控制權終止當日為止。

損益及其他全面收益之各部分歸屬於本集團母公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。所有有關本集團各成員公司間之交易之集團內部公司間資產及負債、權益、收入、開支及現金流量會於綜合賬目時悉數撇銷。

倘有事實及情況顯示上文所述三個控制權元素其中一項或多項出現變化，則本集團會重新評估其是否控制投資對象。並無失去控制權之附屬公司之擁有權權益變動以股權交易入賬。

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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 accumulated losses, 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 HKFRSs for the first time for the current year's financial statements.

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

The amendment that are more relevant to the Group are described below, other amendments do not have any significant impact on the Group's financial statements.

2.1 編製基準(續)

合併基準(續)

倘本集團失去對附屬公司之控制權，則會終止確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之賬面金額及(iii)於權益內記錄之累計換算差額；及確認(i)已收代價之公平值、(ii)所保留任何投資之公平值及(iii)損益中任何因此而產生之盈餘或虧絀。先前已於其他全面收益確認之本集團應佔部分會重新分類至損益或累計虧損(如適當)，基準與本集團直接出售相關資產或負債所需使用之基準相同。

2.2 會計政策及披露事項之變動

本集團已於本年度之財務報表首次採用下列新訂及經修訂香港財務報告準則。

香港財務報告準則第9號修訂本	負補償之預付特性
香港財務報告準則第16號	租賃
香港會計準則第19號修訂本	計劃修訂、縮減或結算
香港會計準則第28號修訂本	於聯營公司及合營企業之長期權益
香港(國際財務報告詮釋委員會)一詮釋第23號	所得稅處理方法之不確定因素
二零一五年至二零一七年週期之香港財務報告準則年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號修訂本

下文載述與本集團較為相關之修訂本，其他修訂本概無對本集團之財務報表造成任何重大影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (a) HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases — Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. 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 HKFRS 16 is substantially unchanged from HKAS 17.

The Group has adopted HKFRS 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 accumulated losses at 1 January 2019, and the comparative information for 2018 was not restated and continued to be reported under HKAS 17 and related interpretations.

New definition of a lease

Under HKFRS 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 HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

2.2 會計政策及披露事項之變動(續)

- (a) 香港財務報告準則第16號取代香港會計準則第17號「租賃」、香港(國際財務報告詮釋委員會) — 詮釋第4號「釐定安排是否包括租賃」、香港(常務詮釋委員會) — 詮釋第15號「經營租賃 — 優惠」及香港(常務詮釋委員會) — 詮釋第27號「評估涉及租賃法律形式交易之內容」。該準則載列確認、計量、呈列及披露租賃之原則，並要求承租人按單一資產負債表內模式將所有租賃入賬，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)。香港財務報告準則第16號下之出租人會計法與香港會計準則第17號相比並無重大變動。

本集團於初始應用日期二零一九年一月一日使用經修改追溯法採納香港財務報告準則第16號。在此方法下，該準則已追溯應用而初始採納之累積影響確認為對二零一九年一月一日之累計虧損年初結餘所作調整，而二零一八年之比較資料並無重列並繼續根據香港會計準則第17號及相關詮釋呈報。

租賃之新定義

根據香港財務報告準則第16號，倘某合約讓渡權利在一段時間內控制所識別資產之使用以換取代價，則該合約屬於或包含租賃。倘客戶有權從可識別資產之使用中獲取絕大部分經濟收益及有權主導可識別資產之使用，則控制權已讓渡。本集團已選擇使用過渡性可行權宜方法，只就於初始應用日期前應用香港會計準則第17號及香港(國際財務報告詮釋委員會) — 詮釋第4號識別為租賃之合約應用該準則。根據香港會計準則第17號及香港(國際財務報告詮釋委員會) — 詮釋第4號並無識別為租賃之合約並無重新評估。因此，香港財務報告準則第16號之租賃定義只應用於二零一九年一月一日或之後訂立或修改之合約。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

As a lessee — Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various items of leasehold land and buildings and motor vehicles. 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 HKFRS 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 會計政策及披露事項之變動(續)

(a) (續)

作為承租人 — 先前分類為經營租賃之租賃

採納香港財務報告準則第16號所產生影響之性質

本集團就各類租賃土地及樓宇項目以及汽車訂有租賃合約。作為承租人，本集團先前根據對於租賃會否將資產擁有權之絕大部份回報及風險轉移至本集團之評估將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，除了低價值資產之租賃(按逐項租賃基準決定)及租期為或少於12個月之租賃(「**短期租賃**」)(按相關資產類別決定)兩項選擇性豁免外，本集團應用單一處理方法就所有租賃確認並計量使用權資產及租賃負債。自二零一九年一月一日起，本集團確認使用權資產折舊(及減值，如有)及尚未償還租賃負債之應計利息(作為融資成本)，而非以直線法於租期內確認經營租賃之租金開支。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (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 the statement of financial position. 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 HKAS 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 expedients when applying HKFRS 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
- Using hindsight in determining the lease term when the contract contains options to extend/terminate the lease
- Using a single discount rate to a portfolio of leases with reasonably similar characteristics
- Excluding initial direct costs from the measurement of the right-of-use asset at date of initial application

2.2 會計政策及披露事項之變動(續)

(a) (續)

作為承租人 — 先前分類為經營租賃之租賃(續)

過渡之影響

於二零一九年一月一日之租賃負債按餘下租賃款項現值確認，當中使用於二零一九年一月一日之遞增借貸利率進行貼現，並列入財務狀況報表。使用權資產按租賃負債金額計量，並就與於緊接二零一九年一月一日前在財務狀況報表確認之租賃有關之任何預付或應計租賃款項金額作出調整。

所有該等資產均已於當日根據香港會計準則第36號評估減值。本集團選擇於財務狀況報表中單獨呈列使用權資產。

本集團於二零一九年一月一日應用香港財務報告準則第16號時已使用以下選擇性可行權宜方法：

- 就租期於由初始應用日期起計12個月內結束之租賃應用短期租賃豁免
- 當合約包含延長／終止租賃之選擇權時於事後釐定租期
- 對具有合理類似特徵之租賃組合使用單一貼現率
- 於計量初始應用日期之使用權資產時撇除初始直接成本

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

2.2 會計政策及披露事項之變動(續)

(a) (Continued)

Financial impact at 1 January 2019

The impact arising from the adoption of HKFRS 16 at 1 January 2019 was as follows:

(a) (續)

於二零一九年一月一日之財務影響
於二零一九年一月一日採納香港財務
報告準則第16號所產生之影響如下：

		Increase 增加 HK\$'000 千港元
Assets		
Increase in right-of-use assets	資產 使用權資產增加	636
Increase in total assets	資產總值增加	636
Liabilities		
Increase in lease liabilities	負債 租賃負債增加	636
Increase in total liabilities	負債總額增加	636

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

於二零一九年一月一日之租賃負債與
於二零一八年十二月三十一日之經營
租賃承擔之對賬如下：

		HK\$'000 千港元
Operating lease commitments as at 31 December 2018	於二零一八年十二月三十一日之 經營租賃承擔	2,177
Less: Commitments relating to short-term leases and those leases with a remaining lease term ended on or before 31 December 2019	減：與短期租賃及剩餘租期於 二零一九年十二月三十一日或 之前結束之租賃有關之承擔	(1,491)
		686
Weighted average incremental borrowing rate as at 1 January 2019	於二零一九年一月一日之加權平均遞增 借貸利率	3.31%
Discounted operating lease commitments as at 1 January 2019	於二零一九年一月一日之已貼現經營 租賃承擔	636
Lease liabilities as at 1 January 2019	於二零一九年一月一日之租賃負債	636

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (b) Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net an investment in the associate or joint venture. The Group assessed its business model for its long-term interest in a joint venture upon adoption of the amendments on 1 January 2019 and concluded that the long-term interest in a joint venture continued to be measured at amortised cost in accordance with HKFRS 9. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.
- (c) HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “**uncertain tax positions**”). The interpretation does not apply to taxes or levies outside the scope of HKAS 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. The interpretation did not have any impact on the financial position or performance of the Group.

2.2 會計政策及披露事項之變動(續)

- (b) 香港會計準則第28號修訂本釐清，香港財務報告準則第9號之範圍豁免僅包括於聯營公司或合營企業之權益(已應用權益法)，並不包括實質上構成於聯營公司或合營企業淨投資一部分之長期權益(未應用權益法)。因此，實體於將該等長期權益入賬時採用香港財務報告準則第9號而非香港會計準則第28號，包括香港財務報告準則第9號之減值規定。香港會計準則第28號其後應用於淨投資，包括長期權益，惟僅在確認聯營公司或合營企業虧損及於聯營公司或合營企業之淨投資減值之情況下方可應用。於二零一九年一月一日採納該等修訂本後，本集團就於一間合營企業之長期權益評估其業務模型，並得出結論，於一間合營企業之長期權益繼續根據香港財務報告準則第9號按攤銷成本計量。因此，該等修訂本對本集團之財務狀況或表現並無任何影響。
- (c) 香港(國際財務報告詮釋委員會)一詮釋第23號處理倘稅項處理涉及影響香港會計準則第12號之應用之不確定性(通常稱為「**不確定稅務狀況**」)，該情況下之所得稅(即期及遞延)會計處理方法。該詮釋不適用於香港會計準則第12號範圍外之稅項或徵稅，尤其亦不包括與不確定稅項處理相關之利息及處罰相關規定。該詮釋具體處理(i)實體是否個別考慮不確定稅項處理；(ii)實體對稅務機關之稅項處理檢查所作假設；(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情況變動。該詮釋對本集團之財務狀況或表現並無任何影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

Amendments to HKFRS 3	<i>Definition of a Business</i> ¹
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i> ¹
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
HKFRS 17	<i>Insurance Contracts</i> ²
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> ¹

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

² Effective for annual periods beginning on or after 1 January 2021

³ No mandatory effective date yet determined but available for adoption

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

2.3 已頒佈但尚未生效之香港財務報告準則

本集團於本財務報表中並無應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則 第3號修訂本	業務之定義 ¹
香港財務報告準則 第9號、香港會計準則第39號及香港財務報告準則第7號修訂本	利率基準改革 ¹
香港財務報告準則 第10號及香港會計準則第28號 (二零一一年) 修訂本	投資者與其聯營公司或合營企業之間之資產出售或注資 ³
香港財務報告準則 第17號	保險合約 ²
香港會計準則 第1號及香港會計準則第8號修訂本	重大之定義 ¹

¹ 於二零二零年一月一日或之後開始之年度期間生效

² 於二零二一年一月一日或之後開始之年度期間生效

³ 尚未釐定強制生效日期，惟可供採用

預期適用於本集團之香港財務報告準則之進一步資料描述如下。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. 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 HKFRS 9, HKAS 39 and HKFRS 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香港財務報告準則(續)

香港財務報告準則第3號修訂本釐清業務之定義並就此提供額外指引。該等修訂本釐清，就將被視為業務之一組活動及資產而言，其須至少包括共同對創造輸出之能力作出重大貢獻之一項輸入及一個實質過程。一項業務之存在要素無須包括創造輸出所需之所有輸入及過程。該等修訂本移除對市場參與者是否有能力收購業務及繼續生產輸出之評估。相反，重點在於所收購輸入及所收購實質過程是否共同對創造輸出之能力作出重大貢獻。該等修訂本亦將輸出之定義縮窄為專注於向客戶提供之貨品或服務、投資收入或來自日常活動之其他收入。再者，該等修訂本為評估一項已收購過程是否屬實質提供指引，並引入可選用之公允值集中度測試，以允許對一組已收購活動及資產是否並非業務進行簡化評估。本集團預期按前瞻性基準自二零二零年一月一日起採用該等修訂本。由於該等修訂本按前瞻性基準應用至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本影響。

香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂本針對銀行同業拆息改革對財務報告之影響。該等修訂本提供暫時舒緩措施，可於更替現有利率基準前存在不確定性之期間能繼續使用對沖會計處理。此外，該等修訂本要求公司向投資者提供有關直接受該等不確定性影響之對沖關係之額外資料。該等修訂本於二零二零年一月一日或之後開始之年度期間生效，並允許提早應用。預期該等修訂本不會對本集團之財務報表構成任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) 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 HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 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 HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The 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香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂本針對香港財務報告準則第10號及香港會計準則第28號(二零一一年)中處理投資者與其聯營公司或合營企業之間出售或貢獻資產之規定之不一致情況。該等修訂本規定，當投資者與其聯營公司或合營企業之間出售或貢獻資產構成一項業務時，全數確認盈虧。就涉及不構成一項業務之資產之交易而言，交易產生之盈虧於投資者之損益確認，惟僅以無關聯投資者於該聯營公司或合營企業之權益為限。該等修訂本將按前瞻性基準應用。香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂本先前之強制生效日期已於二零一六年一月被香港會計師公會取消，新強制生效日期將於對聯營公司及合營企業之會計處理進行更廣泛檢討完成後決定。然而，該等修訂本現已可供採納。

香港會計準則第1號及香港會計準則第8號修訂本為重大提供一個新定義。新定義訂明，倘資料之遺漏、錯誤陳述或模糊不清可合理預期影響一般用途財務報表之主要使用者按該等財務報表作出之決定，則資料屬重大。該等修訂本釐清，重要性將視乎資料之性質或量級而定。資料錯誤陳述如可合理預期影響主要使用者作出之決定，則屬重大。本集團預期按前瞻性基準自二零二零年一月一日起採用該等修訂本。該等修訂本預期不會對本集團之財務報表構成任何重大影響。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investment in a joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investment in a joint venture is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of joint venture is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its joint venture are eliminated to the extent of the Group's investment in the joint venture, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of joint venture is included as part of the Group's investment in joint venture.

2.4 主要會計政策概要

於合營企業之投資

合營企業為一種合營安排，據此，擁有安排共同控制權之人士有權享有合營企業之資產淨值。共同控制權乃以合約協定分佔一項安排之控制權，其僅在相關活動決策必須獲分佔控制權之人士一致同意時方存在。

本集團於合營企業之投資按本集團分佔資產淨值以權益會計法於綜合財務狀況報表列賬。會計政策如有分歧，會作出調整。

本集團分佔合營企業之收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益。此外，當合營企業權益中直接確認任何變動時，本集團於綜合權益變動表確認其分佔之任何變動（如適用）。本集團與合營企業之間交易所產生之未變現收益及虧損相互對銷，以本集團於合營企業之投資為限，惟倘未變現虧損證明所轉移資產出現減值，則作別論。收購合營企業所產生之商譽計入本集團於合營企業之投資之一部分。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 主要會計政策概要(續)

業務合併及商譽

業務合併以收購法入賬。所轉讓代價以收購日期之公平值計量，而有關公平值乃本集團向被收購方前擁有人所轉讓資產、本集團所承擔負債及本集團為換取被收購方之控制權所發行的股權於收購日期之公平值總和。對於各項業務合併，本集團選擇是否以公平值或被收購方可識別淨資產之應佔比例，計量於被收購方之屬現時擁有人權益並賦予持有人權利於清盤時按比例分佔淨資產之非控股權益。非控股權益一切其他組成部分按公平值計量。收購相關成本於產生時支銷。

當收購一項業務時，本集團會按照合約條款、於收購日期之經濟環境及相關條件，評估將承接之金融資產及負債，以作出適合之分類及標示，其中包括分離被收購方主合約中之嵌入式衍生工具。

倘業務合併分階段進行，則先前持有之股權會按收購日期之公平值重新計量，而任何所產生之收益或虧損應於損益確認。

將由收購方轉讓之任何或然代價於收購日期按公平值確認。分類為資產或負債之或然代價會按公平值計量，而其公平值變動於損益確認。歸類為權益之或然代價毋須重新計量，且往後結算於權益入賬。

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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 主要會計政策概要(續)

業務合併及商譽(續)

商譽初始按成本計量，即所轉讓代價、就非控股權益確認之數額及本集團先前所持被收購方股權之任何公平值之總和，超出所收購可識別淨資產及所承擔可識別淨負債之差額。倘有關代價及其他項目之總和低於所收購資產淨值之公平值，則於重新評估後其差額於損益確認為議價購買收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽會每年進行減值測試；倘發生事件或環境轉變顯示賬面值或有減值，則會更頻密地進行測試。本集團於十二月三十一日進行其年度商譽減值測試。為進行減值測試，於業務合併中收購之商譽自收購日期起分配至每個預期會因合併協同作用而受惠之本集團現金產生單位，或現金產生單位組別，而不論本集團其他資產或負債會否分配至該等單位或單位組別。

評定減值時須評估有關商譽所屬現金產生單位(現金產生單位組別)之可收回金額。倘現金產生單位(現金產生單位組別)之可收回金額低於賬面金額，則確認減值虧損。就商譽確認之減值虧損不會於其後期間撥回。

倘商譽已分配至現金產生單位(或現金產生單位組別)，而有關單位之部分業務已售出，則於釐定出售收益或虧損時，與所售業務有關之商譽會列入業務之賬面金額。在該等情況下，所售商譽乃依照所售業務之相對價值及所保留現金產生單位之比例部分計算。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement

The Group measures its equity investments and financial assets 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.

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.

2.4 主要會計政策概要(續)

公平值計量

本集團於各報告期末按公平值計量其股本投資及金融資產。公平值為於計量日期市場參與者之間於有序交易中出售資產時收取或轉讓負債時支付之價格。公平值計量以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中進行為基礎，或倘並無主要市場，則於資產或負債之最有利市場進行。主要或最有利市場須允許本集團參與。資產或負債之公平值利用市場參與者對資產或負債定價時使用之假設計量，並假設市場參與者以其最佳經濟利益行事。

非金融資產之公平值計量計及市場參與者透過使用資產之最高及最佳使用價值或透過將其出售予另一名將使用資產之最高及最佳使用價值之市場參與者而產生經濟利益之能力。

本集團按情況並於出現可計量公平值之足夠數據情況下使用適合之估值技術，以盡量使用有關可觀察輸入數據並盡量避免使用不可觀察輸入數據。

於財務報表計量或披露公平值之所有資產及負債於公平值級別中分類(如下所述)，分類乃依照對整體公平值計量而言屬重大之最低層輸入數據：

- 第一級 – 依照相同資產或負債於活躍市場所報之價格(未經調整)
- 第二級 – 依照對公平值計量而言屬重大且可觀察(不論直接或間接)之最低層級輸入數據之估值技術
- 第三級 – 依照對公平值計量而言屬重大惟不可觀察之最低層級輸入數據之估值技術

就按經常基準於財務報表確認之資產及負債而言，本集團於各報告期末重估分類方法，以釐定否已於各級別之間轉撥(依照對整體公平值計量而言屬重大之最低層輸入數據)。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required, 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.

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, unless the asset is carried at a revalued amounts, in which case the reversal of the impairment loss is amounted for in accordance with relevant accounting policy for that revalued asset.

2.4 主要會計政策概要(續)

非金融資產減值

倘出現減值跡象，或當資產須每年進行減值測試時，須估計資產之可收回金額。資產之可收回金額按資產或現金產生單位之使用價值與其公平值減出售成本兩者之較高者獨立計算，除非有關資產並不產生大致上獨立於其他資產或資產組別之現金流入，則在此情況下須就有關資產所屬之現金產生單位釐定可收回金額。

只有當資產之賬面金額超過其可收回金額時，方會確認減值虧損。在評定使用價值時，須使用稅前貼現率將估計日後現金流量貼現至現值，而該貼現率反映現時市場所評估之貨幣時間價值及該資產之特有風險。減值虧損在其於符合減值資產功能之開支類別中產生期間自損益表扣除。

於各報告期末均會作出評估，以確認是否有任何跡象顯示先前確認之減值虧損可能不再出現或可能已經減少。如有任何該等跡象，則會估計可收回金額。除非用以釐定資產可收回金額之估計出現變動，否則先前確認之資產(商譽除外)減值虧損不予撥回，惟撥回後金額不得超過假設過往年度並無確認資產減值虧損所應釐定之賬面金額(經扣除任何折舊/攤銷)。有關減值虧損撥回於產生期間計入損益表，除非有關資產按重估金額列賬，則減值虧損撥回按照有關重估資產之會計政策入賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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;

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 主要會計政策概要(續)

關聯方

以下各方被視為與本集團有關聯：

- (a) 有關方為某人士或某人士之直系親屬，且該人士
 - (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團具有重大影響力；或
 - (iii) 為本集團或其母公司之其中一名主要管理人員；

或

- (b) 有關方為符合下列任何條件之實體：
 - (i) 該實體與本集團為同一集團之成員公司；
 - (ii) 一間實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方之合營企業；
 - (iv) 一間實體為第三方之合營企業，而另一實體為該第三方之聯營公司；
 - (v) 該實體為以本集團或與本集團有關聯之實體就僱員福利設立之離職福利計劃；
 - (vi) 該實體由(a)項界定之人士控制或共同控制；
 - (vii) (a)(i)項界定之人士對該實體有重大影響力，或該人士為該實體(或該實體之母公司)主要管理層之一名成員；及
 - (viii) 該實體或其所屬集團之任何成員公司，為本集團或本集團之母公司提供主要管理人員服務。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Plant and equipment and depreciation

Plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of 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 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 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 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	Over the shorter of period of the lease terms and 20%
Furniture, fittings and equipment	20% to 33%

Where parts of an item of 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.

An item of 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.

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.

2.4 主要會計政策概要(續)

廠房及設備以及折舊

廠房及設備按成本減累計折舊及任何減值虧損入賬。廠房及設備項目之成本包括其購入價以及將資產置於運作狀態及地點作擬定用途之任何直接相關成本。

廠房及設備項目投入運作後所產生如維修及保養等開支，通常於產生期間自損益表扣除。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金額資本化為重置資產。倘廠房及設備之主要部分須分段重置，則本集團會將該等部分確認為獨立資產，並設定特定之可使用年期及進行相應折舊。

折舊按直線基準將廠房及設備各項之成本於其估計可使用年期內撇銷至其剩餘價值。就此所採用之主要年率如下：

租賃物業裝修	租賃年期與20%之較短者
傢俬、配件及設備	20%至33%

倘廠房及設備項目各部分之可使用年期有所不同，則該項目各部分之成本將按合理基準分配，而每部分將作個別折舊。本集團最少於各財政年度結算日檢討剩餘價值、可使用年期及折舊方法並作出調整(如適用)。

廠房及設備項目(包括初始確認之任何重大部分)於出售後或預期使用或出售該等廠房及設備項目不會產生未來經濟利益時終止確認。於資產終止確認年度在損益表確認之出售或棄用有關資產所產生之任何收益或虧損，為相關資產之出售所得款項淨額與賬面金額之差額。

租賃(由二零一九年一月一日起適用)

本集團於合約開始時評估一份合約是否屬於或包含租賃。倘合約讓渡於一段時間內使用已識別資產之控制權以換取代價，則合約屬於或包含租賃。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (applicable from 1 January 2019) (Continued)

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.

(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:

Land and buildings	Over the lease terms
Motor vehicles	Over the lease terms

(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 主要會計政策概要(續)

租賃(由二零一九年一月一日起適用) (續)

本集團作為承租人

本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。本集團確認作出租賃付款之租賃負債及相當於相關資產使用權之使用權資產。

(a) 使用權資產

本集團於租賃開始日期(即相關資產可供使用當日)確認使用權資產。使用權資產按成本減去任何累計折舊及減值虧損計量，同時就租賃負債之重新計量作出調整。使用權資產之成本包括已確認之租賃負債金額、已產生之初始直接成本以及於開始日期或之前支付之租賃付款減去任何已收租賃獎勵。使用權資產乃於租期及資產估計可使用年期(以較短者為準)內，以直線法計算折舊：

土地及樓宇	於租期內
汽車	於租期內

(b) 租賃負債

於租賃開始日期，本集團以租期內之租賃付款之現值確認租賃負債。租賃付款包括固定付款(包括實質固定付款)，扣除任何應收之租賃獎勵、取決於某一指數或比率之可變租賃付款以及預期根據餘值擔保應付之金額。租賃付款亦包括本集團可合理確定將行使之購買選擇權之行使價，以及倘租期反映本集團行使終止選擇權，則包括終止租賃之罰款金額。不取決於任何指數或比率之可變租賃付款在觸發付款之事件或條件發生期間確認為開支。

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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.

(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).

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.

Leases (applicable before 1 January 2019)

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 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 主要會計政策概要(續)

租賃(由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)

在計算租賃付款之現值時，由於無法直接確定租賃內含之利率，故本集團使用其於租賃開始日期之遞增借貸利率。於開始日期後，租賃負債之金額會增加，以反映應計利息，並會扣減已付之租賃付款。此外，如果出現修改、租期變更、租賃付款變更(例如未來租賃付款因某一指數或比率改變而變更)或對購買相關資產之選擇權評估變更，則會重新計量租賃負債之賬面值。

(c) 短期租賃及低價值資產租賃

本集團對機器及設備之短期租賃(即由開始日期起計租期為12個月或以下及並無包含購買選擇權之租賃)應用短期租賃確認豁免。

短期租賃及低價值資產租賃之租賃付款於租期內以直線法確認為開支。

租賃(於二零一九年一月一日前適用)

資產擁有權之絕大部分回報及風險由出租人保留之租賃，乃按經營租賃列賬。倘本集團為承租人，則根據經營租賃應付租金扣除收取出租人之任何獎勵，乃於租賃年期內以直線法於損益表扣除。

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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 HKFRS 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.

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.

2.4 主要會計政策概要(續)

投資及其他金融資產 初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本計量、按公平值透過其他全面收益入賬及按公平值透過損益入賬。

金融資產於初始確認時之分類取決於金融資產之合約現金流特徵及本集團管理該等金融資產之業務模型。除並無重大融資組成部分或本集團已就其應用可行權宜方法(不調整重大融資組成部分之影響)之應收賬款外,本集團初始按公平值加上(倘屬並非按公平值透過損益入賬之金融資產)交易成本計量金融資產。並無重大融資組成部分或本集團已就其應用可行權宜方法之應收賬款按照下文「收入確認」所載之政策根據香港財務報告準則第15號釐定之交易價格計量。

為使金融資產按攤銷成本或以按公平值透過其他全面收益入賬之方式分類及計量,需產生就未償還本金之純粹本金及利息付款(「純粹本息付款」)之現金流。所附現金流不屬純粹本息付款之金融資產不論所屬業務模型,分類為按公平值透過損益入賬並按此計量。

本集團管理金融資產之業務模型指本集團如何管理其金融資產以產生現金流。業務模型確定現金流是否來自收取合約現金流、出售金融資產,或兩者兼有。分類為按攤銷成本入賬並按此計量之金融資產根據以持有金融資產收取合約現金流為目的之業務模型持有,而分類為按公平值透過其他全面收益入賬並按此計量之金融資產根據以持有目的為同時收取合約現金流及出售之業務模型持有。並非以上述業務模型持有之金融資產分類為按公平值透過損益入賬並按此計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued) Initial recognition and measurement (Continued)

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.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

2.4 主要會計政策概要(續)

投資及其他金融資產(續) 初始確認及計量(續)

金融資產之所有常規買賣乃於交易日(即本集團承諾購買或出售該資產之日期)確認。常規買賣為於市場規例或慣例普遍確立之期間內須交付資產之金融資產買賣。

其後計量

金融資產之其後計量取決於其如下分類：

按攤銷成本計量之金融資產(債務工具)

按攤銷成本計量之金融資產其後利用實際利率法計量，且須評估減值。當資產被終止確認、修改或出現減值時，收益及虧損會於損益表確認。

指定為按公平值透過其他全面收益入賬之金融資產(股本投資)

於初始確認時，倘股本投資符合香港會計準則第32號「金融工具：呈列」下對股本之定義，且並非持作買賣，則本集團可以不可撤回地選擇將其分類為指定為按公平值透過其他全面收益入賬之股本投資。有關分類須逐項工具決定。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement (Continued)

Financial assets designated at fair value through other comprehensive income (equity investments)
(Continued)

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as revenue or 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 主要會計政策概要(續)

投資及其他金融資產(續)

其後計量(續)

指定為按公平值透過其他全面收益入賬之金融資產(股本投資)(續)

該等金融資產之收益及虧損永不撥回損益表。當收取款項之權利獲確立、與股息有關之經濟利益可能流入本集團且股息金額可以可靠地計量時，股息會於損益表確認為收益或其他收入，除非本集團從所得款項獲得之利益屬於收回金融資產之部分成本，在此情況下，有關收益會於其他全面收益確認。指定為按公平值透過其他全面收益入賬之股本投資毋須評估減值。

按公平值透過損益入賬之金融資產

按公平值透過損益入賬之金融資產會按公平值於財務狀況表列賬，而公平值變動淨額則於損益表確認。

此類別包括本集團並無不可撤回地選擇將其分類為按公平值透過其他全面收益入賬之衍生工具及股本投資。分類為按公平值透過損益入賬之股本投資之股息亦於收取款項之權利獲確立、與股息有關之經濟利益可能流入本集團且股息金額可以可靠地計量時，於損益表確認為其他收入。

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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 the Group could be required to repay.

2.4 主要會計政策概要(續)

終止確認金融資產

金融資產(或如適用,金融資產之其中部分或一組類似金融資產之其中部分)主要在下列情況下終止確認(即從本集團綜合財務狀況報表中移除):

- 自資產收取現金流量之權利已屆滿;或
- 本集團已轉讓其自資產收取現金流量之權利,或已根據「轉遞」安排承擔在無重大延誤之情況下將全數所得現金流量支付予第三方之責任;及(a)本集團已轉讓資產之絕大部分風險及報酬,或(b)本集團並無轉讓或保留資產之絕大部分風險及報酬,惟已轉讓資產之控制權。

當本集團已轉讓其自資產收取現金流量之權利,或已訂立轉遞安排時,本集團會評估其是否保留該項資產之擁有權風險及報酬以及保留之程度。當本集團並無轉讓或保留資產之絕大部分風險及報酬,亦無轉讓資產之控制權時,本集團於繼續參與之情況下繼續確認獲轉讓資產。於該情況下,本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留權利及義務之基準計量。

以對已轉讓資產擔保形式的持續參與,按資產原賬面值與本集團可能須償還最高代價兩者之較低者計量。

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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 exposure 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.

2.4 主要會計政策概要(續)

金融資產減值

本集團就所有並非以按公平值透過損益列賬之方式持有之債務工具確認預期信貸虧損撥備。預期信貸虧損以按照合約到期之合約現金流與本集團預期收取之所有現金流兩者之差額為基準，並按與原實際利率相若之利率貼現。預期現金流將包括出售所持抵押品或構成合約條款組成部分之其他增信安排之現金流。

一般方法

預期信貸虧損分兩個階段確認。就自初始確認以來信貸風險並無大幅增加之信貸敞口而言，本集團會為未來12個月內可能發生之違約事件所產生之信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。就自初始確認以來信貸風險大幅增加之信貸敞口而言，本集團須就預期於敞口餘下年期產生之信貸虧損計提虧損撥備，而不論違約之時間(全期預期信貸虧損)。

於各報告日期，本集團會評估金融工具之信貸風險自初始確認以來有否大幅增加。當進行此評估時，本集團會比較該金融工具於報告日期及於初始確認日期出現之違約風險，並會考慮毋須花費過多成本或精力即可獲得之合理而具理據支持之資料，包括歷史及前瞻性資料。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

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.

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

2.4 主要會計政策概要(續)

金融資產減值(續)

一般方法(續)

本集團認為，當合約款項逾期90天時，金融資產即已違約。然而，於若干情況下，本集團亦可於內部或外部資料顯示，在計及本集團持有之任何增信安排前，本集團不大可能悉數收取尚未償還合約金額時，將金融資產視作違約。當可合理地預期收回合約現金流無望時，本集團會撇銷金融資產。

按攤銷成本計量之金融資產須根據一般方法評估減值，並於下列計量預期信貸虧損之階段分類，惟應收賬款應用簡化法除外。

- 階段1 — 信貸風險自初始確認以來並無大幅增加，且虧損備抵按等同於12個月預期信貸虧損之金額計量之金融工具
- 階段2 — 信貸風險自初始確認以來大幅增加(惟並非已信貸減值之金融資產)，且虧損備抵按等同於全期預期信貸虧損之金額計量之金融工具
- 階段3 — 於報告日期為已信貸減值(惟並非購買或發起之已信貸減值)，且虧損備抵按等同於全期預期信貸虧損之金額計量之金融資產

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued) *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, the Group chooses as its accounting policy to adopt the general approach in calculating ECLs with policies as described above.

Financial liabilities *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as loans and borrowings, or payables, as appropriate.

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 other payables, interest bearing other borrowings, lease liabilities and amount due to a related company.

2.4 主要會計政策概要(續)

金融資產減值(續) *簡化法*

就不包含重大融資成份之應收賬款而言，或當本集團應用可行權宜方法不調整重大融資成份之影響時，本集團使用簡化法計算預期信貸虧損。根據簡化法，本集團並不追蹤信貸風險變化，反而於各報告日期根據全期預期信貸虧損確認虧損備抵。本集團已根據其過往信貸虧損經驗建立撥備矩陣，並就債務人之獨特前瞻性因素及經濟環境作出調整。

就包含重大融資成份之應收賬款而言，本集團選擇採納一般方法為其計算預期信貸虧損之會計政策，有關政策已於上文闡述。

金融負債 *初始確認及計量*

於初始確認時，本集團會視適用情況將金融負債分類為貸款及借貸或應付款項。

所有金融負債初始按公平值確認，如屬貸款及借貸以及應付款項則按公平值扣除直接應佔交易成本確認。

本集團之金融負債包括其他應付款項、其他計息借貸、租賃負債及應付一間關聯公司款項。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

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, other payables 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.

Convertible notes

The component of convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible notes, the fair value of the liability component is determined using a market rate for an equivalent non-convertible notes; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

2.4 主要會計政策概要(續)

金融負債(續)

其後計量

金融負債之其後計量取決於其分類如下：

按攤銷成本之金融負債(貸款及借貸)

於初始確認後，其他應付款項其後採用實際利率方法以攤銷成本計量，除非貼現影響並不重大，否則於此情況下則按成本列賬。收益及虧損於負債終止確認時透過實際利率攤銷於損益表確認。

攤銷成本乃經計及任何收購折讓或溢價，並計入屬於實際利率不可分割部分之費用或成本後計算。實際利率攤銷乃計入損益表之融資成本。

可換股票據

可換股票據中顯示負債特徵之部分，在扣除交易成本後在財務狀況報表確認為負債。發行可換股票據時，採用同等非可換股票據之市值，釐定負債部分之公平值；而該數額按攤銷成本基準列為長期負債，直至於轉換或贖回時註銷為止。所得款項餘款分配至已確認之換股期權，扣除交易成本後計入股東權益。於其後年度，換股期權之賬面金額不會重新計量。交易成本乃根據首次確認該等工具時所得款項於負債及權益部分之分配，攤分至可換股債券之負債及權益部分。

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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 and settle the liabilities simultaneously.

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, which are not restricted as to use.

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 the statement of profit or loss.

2.4 主要會計政策概要(續)

終止確認金融負債

當金融負債之責任已履行、取消或屆滿時，本集團會終止確認金融負債。

當現時金融負債被另一項由同一貸款人借出而條款有重大不同之金融負債所取代時，或當現時負債之條款被重大修訂時，該交換或修訂被視為對原有負債之終止確認及對新負債之確認，而相關賬面金額之差額於損益表確認。

抵銷金融工具

倘現時有可強制執行的法律權利抵銷已確認之金額，且有意向以淨額基準清償或同時變現及清償負債，則本集團會抵銷金融資產及金融負債，並於財務狀況報表列報淨額。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時兌換為已知金額現金及所涉價值變動風險不高，且一般自取得起計三個月內到期之短期高流動性投資，減去須應要求償還並構成本集團現金管理之組成部分之銀行透支。

就綜合財務狀況報表而言，現金及現金等價物包括用途不受限制之手頭及銀行現金(包括定期存款)。

撥備

如因過往事件而產生現有責任(法律或推定性質)，且很可能需要動用日後資源以應付有關責任，則須在責任所涉金額能可靠估計之情況下確認撥備。

當貼現影響重大時，就撥備確認之金額為預期須用作履行責任之日後開支於報告期末之現值。貼現後之現值金額因時間過去而產生之增幅乃計入損益表。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 and joint venture 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, 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:

2.4 主要會計政策概要(續)

所得稅

所得稅包括即期及遞延稅項。與於損益以外確認之項目相關之所得稅於損益以外確認，即於其他全面收益或直接於權益確認。

即期稅項資產及負債乃以報告期末之有效或實際有效稅率(及稅法)，考慮本集團經營所在國家之現行詮釋及慣例，按預期可自稅務當局收回或向其支付之金額計量。

遞延稅項以負債法計算，就於報告期末之資產及負債之稅基與作財務匯報用途之賬面金額兩者間之所有暫時差額計提準備。

本集團就所有應課稅暫時差額確認遞延稅項負債，惟下列情況除外：

- 遞延稅項負債源於初始確認商譽或一項交易中(並非一項業務合併)之資產或負債，而於該項交易進行時概不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司及合營企業之投資有關之應課稅暫時差額而言，暫時差額之撥回時間可予控制，而該暫時差額於可見未來很可能不會撥回。

遞延稅項資產乃就所有可扣稅暫時差額、結轉未動用稅項抵免及任何未動用稅項虧損予以確認。遞延稅項資產在有可能將會有應課稅溢利可動用可扣稅暫時差額、結轉未動用稅項抵免及未動用稅項虧損之情況下確認，惟下列情況除外：

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

- 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 and joint venture, 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.

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.

2.4 主要會計政策概要(續)

所得稅(續)

- 有關可扣稅暫時差額之遞延稅項資產源於一項交易中(並非一項業務合併)初始確認之資產或負債，而於該項交易進行時不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司及合營企業之投資有關之可扣稅暫時差額而言，遞延稅項資產僅於暫時差額有可能將會於可預見未來撥回及有應課稅溢利可動用暫時差額之情況下確認。

遞延稅項資產之賬面金額於各報告期末檢討，並扣減至不大可能具備足夠應課稅溢利可供對將動用之全部或部分遞延稅項資產進行撥備為止。未確認遞延稅項資產於各報告期末重新評估，並於有可能具備足夠應課稅溢利可供對將收回之全部或部分遞延稅項資產進行撥備時確認。

遞延稅項資產及負債按預期適用於資產變現或負債清償期間之稅率計算，而該稅率則按報告期末已制定或大致上制定之稅率(及稅法)計算。

只有於本集團有合法可強制執行權利將即期稅項資產與即期稅項負債抵銷，而遞延稅項資產及遞延稅項負債乃與於重大遞延稅項負債或資產預期繳付或收回之各未來期間，由同一稅務當局向同一應課稅實體，或者向擬按淨額基礎結清即期稅項負債與資產或同時變現資產及繳付負債之不同應課稅實體徵收之所得稅有關時，遞延稅項資產及遞延稅項負債方可抵銷。

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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 HKFRS 15.

Revenue from the provision of loan facilitation services and financial and investment consulting services is recognised at the point in time when relevant services are rendered.

2.4 主要會計政策概要(續)

收益確認

來自客戶合約之收益

來自客戶合約之收益於貨品或服務之控制權轉讓予客戶時，按能反映本集團預期有權就該等貨品或服務所換取之代價金額確認。

當合約中之代價包含可變款項時，代價金額會以本集團將有權就向客戶轉讓貨品或服務所換取之代價金額估算。可變代價於合約起始時估算並設限，直至與可變代價有關之不確定性其後得到解決，且已確認之累計收益金額很可能不會再出現大額回撥為止。

當合約包含融資組成部分，而其為轉讓貨品或服務向客戶提供超過一年融資之重大利益時，收益會按應收金額的現值確認，所用貼現率為於合約起始時本集團與客戶另行訂立融資交易應反映之貼現率。當合約包含融資組成部分，而其為本集團提供超過一年之重大融資利益時，就有關合約確認之收益會包括使用實際利息法就合約負債應計之利息開支。對於客戶付款與轉讓所承諾貨品或服務之時間差距不超過一年之合約，本集團使用香港財務報告準則第15號之可行權宜方法，不過重大融資組成部分之影響調整交易價。

提供貸款中介服務以及金融及投資顧問服務之收入於提供相關服務之時間點確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from other sources

- (a) Interest income is recognised on an accrual basis using the effect 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.
- (b) Dividend income is recognised when the shareholders' right to receive 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.

Other employee benefits

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.

The employees of the Group's subsidiaries which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of its payroll costs, depending on the location of the subsidiaries 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.

2.4 主要會計政策概要(續)

收益確認(續)

來自其他來源之收益

- (a) 利息收入按應計基準，應用將金融工具預計年期或更短期間(如適用)內之估計未來現金收入確切地貼現至金融資產賬面淨額之利率，使用實際利息法確認。
- (b) 股息收入於股東收取款項之權利獲確立、與股息有關之經濟利益可能流入本集團且股息金額可以可靠地計量時確認。

其他僱員福利

本集團根據強制性公積金計劃條例，為其所有僱員設立界定供款之強制性公積金退休福利計劃(「強積金計劃」)。根據強積金計劃之規則，供款額按僱員基本薪酬之一定百分比計算，並於應付時於損益表扣除。強積金計劃之資產乃以獨立管理基金方式與本集團之資產分開持有。本集團向強積金計劃繳納僱主供款後，該等供款即全數歸僱員所有。

本集團於中國內地經營之附屬公司之僱員須參加由當地市政府管理之統一退休金計劃。該等附屬公司須按僱員薪金成本之若干百分比向統一退休金計劃供款，供款額取決於附屬公司所在地僱員薪金成本。供款於按照統一退休金計劃規則應付時於損益表扣除。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

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.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. 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 主要會計政策概要(續)

借貸成本

借貸成本於產生之期間支銷。借貸成本包括實體就借入資金產生之利息及其他成本。

外幣

本財務報表以港元(即本公司之功能貨幣)呈列。本集團屬下各實體自行釐定其本身之功能貨幣,而各實體之財務報表項目均以該功能貨幣計量。本集團屬下實體之外幣交易初始按交易當日各自適用之功能貨幣匯率入賬。以外幣計值之貨幣資產及負債按於報告期末規定之功能貨幣匯率換算。貨幣項目結算或換算所產生之差額於損益表確認。

以外幣計值及按歷史成本計量之非貨幣項目,乃按初始交易當日之匯率換算。以外幣計值及按公平值計量之非貨幣項目,須按計量公平值當日之匯率換算。換算按公平值計量之非貨幣項目所產生之收益或虧損,按確認該項目公平值變動收益或虧損之方式處理(即其公平值收益或虧損已於其他全面收益或損益確認之項目,其換算差額亦分別於其他全面收益或損益確認)。

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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 the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation 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.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

2.4 主要會計政策概要(續)

外幣(續)

於釐定就終止確認與預收預付代價相關之非貨幣資產或非貨幣負債而初始確認相關資產、開支或收入當日匯率時，初始交易日期為本集團初始確認預收預付代價所產生非貨幣資產或非貨幣負債當日。倘存在多筆預付或預收款項，則本集團就每筆預付或預收代價釐定交易日期。

若干海外附屬公司之功能貨幣為港元以外之貨幣。於報告期末，該等實體之資產及負債按報告期末之適用匯率換算為港元，而其損益表按該年度之加權平均匯率換算為港元。

所產生之匯兌差額於其他全面收益確認及於匯兌波動儲備累計。於出售海外業務時，與該特定海外業務有關之其他全面收益部分於損益表確認。

收購海外業務所產生之任何商譽及收購事項所產生之資產及負債賬面金額之任何公平值調整乃作為海外業務之資產及負債處理，並按收市匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流日期規定之匯率換算為港元。海外附屬公司於整個年度內頻密產生之經常現金流量按該年度加權平均匯率換算為港元。

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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.

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.

Impairment of loan and interest receivables

The Group establishes, through charges against the statement of profit or loss, impairment allowances in respect of estimated incurred loss in loan and interest receivables.

Impairment of loan and interest receivables is assessed on ECL basis under general approach. Assessment are done based on the Group's historical credit loss experience, general conditions, internal credit ratings and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions. The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's loan and interest receivables are disclosed in note 20 to the financial statements.

3. 重大會計判斷及估計

編製本集團之財務報表要求管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響收益、開支、資產及負債之呈報金額以及其隨附披露及或然負債之披露。有關該等假設及估計之不確定性或會導致可能須於未來對受影響資產或負債的賬面金額作出重大調整之結果。

估計不確定性

以下為有關未來之主要假設，以及於報告期末存在的估計不確定性之其他主要來源，均具有可能引致資產及負債之賬面金額於下個財政年度須作出重大調整之重大風險。

應收貸款及利息之減值

本集團就應收貸款及利息之估計虧損計提減值撥備，並於損益表扣除。

本集團根據一般方法就應收貸款及利息之減值按預期信貸虧損進行評估。評估乃根據本集團之過往信貸虧損經驗、整體狀況、內部信貸評級以及對報告日期當前狀況及未來狀況預測之評估進行。預期信貸虧損撥備對估計變動尤為敏感。有關預期信貸虧損及本集團應收貸款及利息之資料於財務報表附註20披露。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (Continued) **Provision for expected credit losses on trade receivables**

The Group applies basically the simplified approach in calculating ECLs. An impairment analysis is performed at each reporting date using a loss rate approach to measure ECLs. The credit risk categorisation is determined based on a number of factors which include (i) debtors' ageing; (ii) historical repayment behavior of debtors; (iii) debtors' specific information available to the Group which is relevant for credit risk assessment; and (v) current industry conditions and future economic outlook. The credit risk categorisation is adjusted to reflect subsequent information uncovered to an extent that such information provides evidence of conditions existed as at the year end date and forward-looking information. The ECLs are estimated based on the expected cash flows that can be recovered and other estimated repayments based on historical recovery ratios.

The assessment of correlation among historical recovery ratio, estimated repayment and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and conditions. The Group's historical credit loss experience and estimates 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 financial statements.

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).

3. 重大會計判斷及估計(續)

估計不確定性(續) **應收賬款預期信貸虧損撥備**

本集團基本上應用簡化法計算預期信貸虧損。本集團於各報告日期使用虧損率法進行減值分析計量預期信貸虧損。信貸風險分類建基於若干因素，包括(i)債務人賬齡；(ii)債務人過往還款行為；(iii)本集團就評估信貸風險獲得之債務人特定資料；及(v)當前行業狀況以及未來經濟前景。信貸風險分類亦予調整，以反映其後取得並證明於年結日的現況之資料以及前瞻性資料。預期信貸虧損基於可收回之預期現金流量以及按過往收回比率估計之其他還款估算。

評估過往收回比率、估計還款及預期信貸虧損之間的關係屬重大估計。預期信貸虧損金額對環境及狀況變動甚為敏感。本集團之過往信貸虧損經驗及估計亦未必一定反映客戶未來之實際違約情況。本集團應收賬款之預期信貸虧損資料於財務報表附註21披露。

租賃 – 估計增量借貸利率

本集團無法輕易釐定租賃內隱含之利率，因此使用增量借貸利率計量租賃負債。增量借貸利率為本集團於類似經濟環境中為取得價值與使用權資產者相近之資產，而就以具有類似抵押於類似期間借入所需資金須支付之利率。因此，增量借貸利率反映本集團「將須支付」之利率，當無可觀察之利率時(如就並無訂立融資交易之附屬公司而言)或當需調整利率以反映租賃條款及條件時(如當租賃並非以附屬公司之功能貨幣訂立時)，本集團須作出估計。當有可觀察輸入數據時，本集團使用可觀察輸入數據(如市場利率)估計增量借貸利率並須作出若干實體特定之估計(如附屬公司之單獨信貸評級)。

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4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and has four reportable operating segments as follows:

- (a) Loan facilitation services: operation of P2P financing platform under the CAIJIA brand and other loan facilitation services;
- (b) Money lending: provision of loan financing for interest income;
- (c) Securities and other investments: holding of equity investments and investment in short to long-term financial assets for dividend income; and
- (d) Financial and investment advisory: provision of financial and investment consulting services.

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 (loss)/profit, which is a measure of adjusted loss before tax. The adjusted loss before tax is measured consistently with the Group's loss before tax except that bank interest income, gain on a bargain purchase, loss on disposal of items of plant and equipment, share of profit or loss of a joint venture, finance costs as well as head office and corporate income or expenses are excluded from such measurement.

Segment assets exclude tax recoverable and other unallocated head office and corporate assets as these assets are managed on a group basis.

4. 經營分部資料

為便於管理，本集團基於業務單位之服務籌組該等單位，現時擁有下列四個可呈報經營分部：

- (a) 貸款中介服務：以財加品牌經營P2P融資平台及其他貸款中介服務；
- (b) 借貸：提供貸款融資以賺取利息收入；
- (c) 證券及其他投資：持有股本投資及短期至長期金融資產投資以賺取股息收入；及
- (d) 金融及投資諮詢：提供金融及投資顧問服務。

為作出有關資源分配之決策及評估表現，管理層分開監察本集團各經營分部之業績。分部表現乃基於可呈報分部(虧損)/溢利評估，即以經調整除稅前虧損計量。經調整除稅前虧損之計量方法與本集團除稅前虧損之計量方法貫徹一致，惟計量前者時會撇除銀行利息收入、議價購買收益、出售廠房及設備項目虧損、應佔一間合營企業溢利或虧損、融資成本以及總辦事處及公司收入或開支。

由於可收回稅項以及其他未分配總辦事處及公司資產乃按集團基準管理，故分部資產不包括該等資產。

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4. OPERATING SEGMENT INFORMATION

(Continued)

Segment liabilities exclude tax payable and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

4. 經營分部資料(續)

由於應付稅項以及其他未分配總辦事處及公司負債乃按集團基準管理，故分部負債不包括該等負債。

		Loan facilitation services 貸款 中介服務 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Securities and other investments 證券及 其他投資 HK\$'000 千港元	Financial and investment advisory 金融及 投資諮詢 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2019						
截至二零一九年十二月三十一日止年度						
Segment revenue	分部收益					
Revenue from external customers	來自外界客戶之收益	16	121,973	14,916	8,941	145,846
Segment results	分部業績	15	(815,636)	13,757	(1,969)	(803,833)
<i>Reconciliation:</i>						
<i>對賬:</i>						
Bank interest income	銀行利息收入					957
Finance costs	融資成本					(580)
Gain on a bargain purchase	議價購買收益					13,991
Loss on disposal of items of plant and equipment	出售廠房及設備項目虧損					(257)
Share of profit of a joint venture	應佔一間合營企業溢利					1,043
Corporate and other unallocated expenses, net	公司及其他未分配開支淨額					(23,750)
Loss before tax	除稅前虧損					(812,429)
Other segment information:	其他分部資料:					
Fair value gain on financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產之公平值收益	-	-	(314)	-	(314)
Depreciation of right-of-use assets	使用權資產折舊	-	1,973	3	412	2,388
Depreciation of plant and equipment	廠房及設備折舊	-	476	101	86	663
Impairment of loan and interest receivables	應收貸款及利息減值	-	920,774	-	-	920,774
Impairment of trade receivables	應收賬款減值	-	-	-	673	673
Impairment of other receivables	其他應收款項減值	-	-	-	281	281
Capital expenditure*	資本開支*	-	-	-	490	490

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4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料(續)

Year ended 31 December 2018 截至二零一八年十二月三十一日止年度		Loan facilitation services 貸款 中介服務 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Securities and other investments 證券及 其他投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益				
Revenue from external customers	來自外界客戶之收益	63,154	96,378	20,516	180,048
Segment results	分部業績	(2,130,679)	38,675	19,251	(2,072,753)
<i>Reconciliation:</i>	<i>對賬:</i>				
Bank interest income	銀行利息收入				1,109
Loss on disposal of items of plant and equipment	出售廠房及設備項目之虧損				(25,515)
Corporate and other unallocated expenses, net	公司及其他未分配開支淨額				(81,894)
Loss before tax	除稅前虧損				(2,179,053)
Other segment information:	其他分部資料:				
Fair value gain on financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產之公平值收益	-	-	(138)	(138)
Depreciation of plant and equipment	廠房及設備折舊	59	494	-	553
Impairment of goodwill	商譽減值	2,182,663	-	-	2,182,663
Impairment of loan and interest receivables	應收貸款及利息減值	-	49,536	-	49,536
Impairment of trade receivables	應收賬款減值	6,250	-	-	6,250
Capital expenditure*	資本開支*	42	-	-	42

* Capital expenditure consists of additions to property, plant and equipment including assets from the acquisition from the acquisition of subsidiaries.

* 資本開支包括添置物業、廠房及設備，包括收購附屬公司所得資產。

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4. OPERATING SEGMENT INFORMATION

(Continued)

4. 經營分部資料(續)

		Loan facilitation services 貸款 中介服務 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Securities and other investments 證券及 其他投資 HK\$'000 千港元	Financial and investment advisory 金融及 投資諮詢 HK\$'000 千港元	Total
31 December 2019						
二零一九年十二月三十一日						總計 HK\$'000 千港元
Segment assets	分部資產	44,221	255,059	715,341	211,450	1,226,071
<i>Reconciliation:</i>	<i>對賬:</i>					
Corporate and other unallocated assets	公司及其他未分配資產					3,095
Total assets	資產總值					1,229,166
Segment liabilities	分部負債	49,727	165,603	-	35,222	250,552
<i>Reconciliation:</i>	<i>對賬:</i>					
Tax payable	應付稅項					7,814
Corporate and other unallocated liabilities	公司及其他未分配負債					3,431
Total liabilities	負債總額					261,797
31 December 2018						
二零一八年十二月三十一日						總計 HK\$'000 千港元
Segment assets	分部資產		182,560	936,696	573,200	1,692,456
<i>Reconciliation:</i>	<i>對賬:</i>					
Tax recoverable	可收回稅項					70
Corporate and other unallocated assets	公司及其他未分配資產					14,554
Total assets	資產總值					1,707,080
Segment liabilities	分部負債		51,720	85,163	-	136,883
<i>Reconciliation:</i>	<i>對賬:</i>					
Tax payable	應付稅項					1,492
Corporate and other unallocated liabilities	公司及其他未分配負債					1,934
Total liabilities	負債總額					140,309

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4. OPERATING SEGMENT INFORMATION

(Continued)

4. 經營分部資料(續)

Geographical information

地區資料

		Revenue from external customers 來自外界客戶之收益		Non-current assets 非流動資產	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong	香港	85,292	89,179	581	819
Mainland China	中國內地	60,554	90,869	64,095	157,589
		145,846	180,048	64,676	158,408

The revenue information is based on the location of customers. The non-current assets are based on the locations of the assets and exclude equity investments designated at fair value through other comprehensive income.

收益資料以客戶所在地為依據。非流動資產按資產所在地為依據及不包括指定為按公平值透過其他全面收益入賬之股本投資。

Information about major customers

A summary of revenue earned from each of the individual customer with its corresponding segment, which contributed over 10% of the Group's revenue for the year is set out below:

有關主要客戶之資料

來自佔本集團年內收益10%以上之各分部個別客戶之收益概要載列如下：

		2019 二零一九年				2018 二零一八年			
		Money lending 借貸 HK\$'000 千港元	Securities and other investments 證券及其他投資 HK\$'000 千港元	Financial and investment advisory 金融及投資諮詢 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Loan facilitation services 貸款中介服務 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Securities and other investments 證券及其他投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Customer A	客戶甲	-	-	-	-	37,500	-	-	37,500
Customer B	客戶乙	16,300	-	-	16,300	-	-	-	-
Customer C	客戶丙	-	-	-	-	25,000	-	-	25,000
Customer D	客戶丁	25,926	-	7,981	33,907	-	-	-	-
Customer E	客戶戊	224	14,844	-	15,068	-	-	19,949	19,949
Customer F	客戶己	29,800	-	-	29,800	-	29,800	-	29,800
		72,250	14,844	7,981	95,075	62,500	29,800	19,949	112,249

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5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

(i) Disaggregated revenue information

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收益		
Rendering of loan facilitation with external customers	向外界客戶提供貸款中介	16	63,154
Rendering of financial and investment consulting services with external customers	向外界客戶提供金融及投資顧問服務	8,941	-
		8,957	63,154
Revenue from other sources	來自其他來源之收益		
Provision of money lending services	提供借貸服務	121,973	96,378
Dividend income	股息收入	14,916	20,516
		136,889	116,894
		145,846	180,048
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Geographical markets	地理市場		
Hong Kong	香港	-	400
Mainland China	中國內地	8,957	62,754
Total revenue from contracts with customers	來自客戶合約之收益總額	8,957	63,154

5. 收益、其他收入及收益

收益之分析如下：

(i) 收益拆分資料

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5. REVENUE, OTHER INCOME AND GAINS

(Continued)

(ii) Performance obligation

The performance obligation for rendering of loan facilitation and financial and investment consulting services is satisfied at a point in time upon relevant services are rendered.

5. 收益、其他收入及收益(續)

(ii) 履約責任

提供貸款中介以及金融及投資顧問服務之履約責任於相關服務提供之時間點履行。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	957	1,109
Fair value gain on financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產之公平值收益	314	138
Gain on a bargain purchase (note 33)	議價購買收益(附註33)	13,991	-
Others	其他	629	1,531
		15,891	2,778

6. FINANCE COSTS

6. 融資成本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest on other borrowings	其他借貸利息	480	-
Interest on lease liabilities (note 15(b))	租賃負債利息(附註15(b))	100	-
		580	-

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7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

7. 除稅前虧損

本集團之除稅前虧損於扣除以下各項後達致：

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Depreciation of plant and equipment	廠房及設備折舊	13	899	3,314
Depreciation of right-of-use assets	使用權資產折舊	15(a)	2,699	-
Impairment of goodwill*	商譽減值*	14	-	2,182,663
Impairment of loan and interest receivables*	應收貸款及利息減值*	20	920,774	49,536
Impairment of trade receivables*	應收賬款減值*	21	673	6,250
Impairment of other receivables*	其他應收款項減值*	22	281	-
Minimum lease payments under operating leases	經營租賃項下之最低租賃款項		-	20,219
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量之租賃款項	15(c)	3,086	-
Auditor's remuneration	核數師酬金		1,300	1,450
Employee benefit expenses (excluding directors' and chief executive's remuneration (note 8))	僱員福利開支(不包括董事及最高行政人員之薪酬(附註8))			
— Wages and salaries	— 工資及薪金		16,684	27,739
— Pension scheme contribution	— 退休金計劃供款		2,992	1,899
			19,676	29,638
Foreign exchange differences, net	匯兌差額淨額		16	20
Loss on disposal of items of plant and equipment*	出售廠房及設備項目之虧損*		257	25,515

* Items are included in "other expenses" in the consolidated statement of profit or loss.

* 該等項目包含於綜合損益表內之「其他開支」。

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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:

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部披露之年內董事及最高行政人員薪酬如下：

		Salaries, allowances and benefits in kind	Pension scheme contribution	Total remuneration
		Fees	retirement savings schemes	
		袍金 HK\$'000 千港元	薪金、津貼 及實物福利 HK\$'000 千港元	退休金計劃 供款 HK\$'000 千港元
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2019:	二零一九年：			
Executive directors:	執行董事：			
Mr. Li Jihua ³	李九華先生 ³	-	2,538	18
Mr. Wu Chi Wai ⁵	胡志偉先生 ⁵	-	464	18
Ms. Kuang Jiaying ⁵	鄺嘉莹女士 ⁵	-	27	1
Mr. Yeung Siu Keung ⁶	楊少強先生 ⁶	-	31	-
Non-executive directors:	非執行董事：			
Ms. Gao Zhenyun ¹	高震雲女士 ¹	-	-	-
Mr. Yao Luo ⁷	姚洛先生 ⁷	-	-	-
Ms. Yu Yang	余楊女士	-	-	-
		-	3,060	37
Independent non-executive directors:	獨立非執行董事：			
Mr. Wong Chun Hung ⁸	黃鎮雄先生 ⁸	150	-	-
Mr. Lee Man To ⁶	李敏滔先生 ⁶	10	-	-
Mr. Zheng Zhen	鄭楨先生	120	-	-
Mr. To Langa Samuelson	杜朗加先生	120	-	-
		400	-	-
Total	總計	400	3,060	37
				3,497

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

8. 董事及最高行政人員薪酬(續)

		Fees	Salaries, allowances and benefits in kind	Pension scheme contribution	Total remuneration
		袍金	薪金、津貼及實物福利	退休金計劃供款	薪酬總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2018:	二零一八年:				
Executive directors:	執行董事:				
Ms. Gao Zhenyun ¹	高震雲女士 ¹	-	-	-	-
Mr. Guo Jintong ⁴	郭金童先生 ⁴	-	1,133	53	1,186
Mr. Li Jiuhua	李九華先生	-	2,300	99	2,399
Non-executive directors:	非執行董事:				
Mr. Bai Tianhui ²	白天輝先生 ²	-	-	-	-
Ms. Gao Zhenyun ¹	高震雲女士 ¹	-	-	-	-
Mr. Yao Luo	姚洛先生	-	-	-	-
Ms. Yu Yang	余楊女士	-	-	-	-
		-	3,433	152	3,585
Independent non-executive directors:	獨立非執行董事:				
Mr. Wong Chun Hung	黃鎮雄先生	240	-	-	240
Mr. Zheng Zhen	鄭楨先生	120	-	-	120
Mr. To Langa Samuelson	杜朗加先生	120	-	-	120
		480	-	-	480
Total	總計	480	3,433	152	4,065

¹ Re-designated as non-executive director on 2 February 2018 and resigned on 19 April 2018. Re-appointed as non-executive director on 4 January 2019 and resigned on 11 April 2019

² Resigned on 2 February 2018

³ Resigned on 10 January 2020

⁴ Appointed on 2 February 2018 and resigned on 10 July 2018

⁵ Appointed on 30 January 2019 and resigned on 29 May 2019

⁶ Appointed on 17 December 2019

⁷ Resigned on 4 January 2019

⁸ Resigned on 16 August 2019

¹ 於二零一八年二月二日調任非執行董事及於二零一八年四月十九日辭任。於二零一九年一月四日獲重新委任為非執行董事及於二零一九年四月十一日辭任

² 於二零一八年二月二日辭任

³ 於二零二零年一月十日辭任

⁴ 於二零一八年二月二日獲委任及於二零一八年七月十日辭任

⁵ 於二零一九年一月三十日獲委任及於二零一九年五月二十九日辭任

⁶ 於二零一九年十二月十七日獲委任

⁷ 於二零一九年一月四日辭任

⁸ 於二零一九年八月十六日辭任

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

There were no other emoluments paid or payable to the independent non-executive directors during the year (2018: Nil).

There were no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year (2018: Nil).

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one director (2018: one director), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining four (2018: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	5,800	6,898
Performance related bonus	表現掛鈎花紅	566	-
Pension scheme contributions	退休金計劃供款	72	349
		6,438	7,247

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 人數	
		2019 二零一九年	2018 二零一八年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	-
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	3	3
HK\$2,000,001 to HK\$3,500,000	2,000,001港元至3,500,000港元	-	1
		4	4

There were no non-directors and non-chief executive highest paid employees being granted share option during the year (2018: Nil).

8. 董事及最高行政人員薪酬(續)

年內並無已付或應付獨立非執行董事之其他酬金(二零一八年:無)。

年內並無訂立董事或最高行政人員已據此放棄或同意放棄任何薪酬之安排(二零一八年:無)。

9. 五名最高薪僱員

年內五名最高薪僱員中包括一名董事(二零一八年:一名董事)(其薪酬詳情載於上文附註8)。餘下四名(二零一八年:四名)並非本公司董事或最高行政人員之最高薪僱員年內之薪酬詳情如下:

薪酬介乎以下範圍之非董事亦非最高行政人員之最高薪僱員人數如下:

年內概無向非董事亦非最高行政人員之最高薪僱員授出購股權(二零一八年:無)。

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10. INCOME TAX EXPENSE

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 the Company 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: HK\$1,779,000) of assessable profits of the Company 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. 所得稅開支

香港利得稅乃就年內於香港產生之估計應課稅溢利按16.5% (二零一八年: 16.5%)之稅率計提撥備, 惟本公司自二零一八/二零一九評稅年度起為利得稅兩級制合資格企業。本公司首2,000,000港元(二零一八年: 1,779,000港元)之應課稅溢利按8.25%計稅, 其餘應課稅溢利按16.5%計稅。

其他地區應課稅溢利之稅項按本集團經營所在司法權區之現行稅率計算。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current — Hong Kong	即期 — 香港		
Charge for the year	年內支出	2,303	281
Overprovision in prior years	過往年度超額撥備	(17)	(20)
Current — Elsewhere	即期 — 其他地區	2,286	261
Charge for the year	年內支出	9,205	18,074
Under/(over) – provision in prior years	過往年度撥備不足/ (超額撥備)	2,049	(757)
Deferred (note 28)	遞延(附註28)	-	(34)
Total tax charge for the year	年內稅項支出總額	13,540	17,544

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10. INCOME TAX EXPENSE (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate of Hong Kong, where the Company is headquartered, to the tax expense is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss before tax	除稅前虧損	(812,429)	(2,179,053)
Tax charged at the Hong Kong statutory tax rate of 16.5%	按香港法定稅率16.5%計算之稅項支出	(134,051)	(359,544)
Difference in tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司之稅率差異	3,582	3,825
Expenses not deductible for tax	不可扣稅開支	152,176	373,672
Income not subject for tax	毋須課稅收入	(2,516)	(126)
Tax losses utilised from previous periods	動用過往期間稅項虧損	(493)	(947)
Tax losses not recognised	未確認稅項虧損	2,602	1,408
Adjustments in respect of current tax of previous periods	有關過往期間即期稅項之調整	(7,633)	(777)
Others	其他	(127)	33
Tax charge for the year	年內稅項支出	13,540	17,544

The share of tax attributable to a joint venture amounting to HK\$24,000 is included in "share of profit of joint venture" in the consolidated statement of profit or loss.

10. 所得稅開支(續)

按本公司總部所在地香港之法定稅率計算之除稅前溢利適用之稅項開支與稅項開支之對賬如下：

歸屬於合營企業之應佔稅項24,000港元已計入綜合損益表內之「應佔一間合營企業溢利」。

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11. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2019, nor has any dividend been proposed since the end of the reporting period (2018: Nil).

12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculations of the basic and diluted loss per share are based on:

11. 股息

截至二零一九年十二月三十一日止年度內並無派付或建議派付股息，自報告期末以來亦無建議派付任何股息(二零一八年：無)。

12. 歸屬於母公司普通權益持有人的每股虧損

每股基本及攤薄虧損乃基於下列各項計算：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss:	虧損：		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculations	用於計算每股基本及攤薄虧損之歸屬於母公司普通權益持有人的虧損	(825,678)	(2,199,094)

		Number of shares 股份數目	
		2019 二零一九年	2018 二零一八年
Shares:	股份：		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之年內已發行普通股加權平均數	3,870,102,000	3,870,102,000

The computation of diluted loss per share for the years ended 31 December 2019 and 2018 does not assume the impact of the conversion of mandatory convertible notes outstanding since their assumed conversion would result in a decrease in loss per share.

計算截至二零一九年及二零一八年十二月三十一日止年度之每股攤薄虧損時，由於假設轉換尚未償還之強制性可換股票據會引致每股虧損減少，故並無假設轉換之影響。

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13. PLANT AND EQUIPMENT

13. 廠房及設備

31 December 2019 二零一九年十二月三十一日		Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Furniture, fittings and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2018 and at 1 January 2019:	於二零一八年 十二月三十一日及 二零一九年一月一日：			
Cost	成本	2,500	2,178	4,678
Accumulated depreciation	累計折舊	(2,500)	(1,159)	(3,659)
Net carrying amount	賬面淨額	-	1,019	1,019
At 1 January 2019, net of accumulated depreciation	於二零一九年一月一日， 經扣除累計折舊	-	1,019	1,019
Acquisition of subsidiaries (note 33)	收購附屬公司(附註33)	121	369	490
Disposals	出售	-	(257)	(257)
Depreciation provided during the year (note 7)	年內計提折舊(附註7)	(87)	(812)	(899)
Exchange realignment	匯兌調整	(3)	(11)	(14)
At 31 December 2019, net of accumulated depreciation	於二零一九年 十二月三十一日， 經扣除累計折舊	31	308	339
At 31 December 2019:	於二零一九年 十二月三十一日：			
Cost	成本	117	1,750	1,867
Accumulated depreciation	累計折舊	(86)	(1,442)	(1,528)
Net carrying amount	賬面淨額	31	308	339

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13. PLANT AND EQUIPMENT (Continued)

13. 廠房及設備 (續)

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fittings and equipment 傢俬、裝置及設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2018 二零一八年十二月三十一日				
At 31 December 2017 and at 1 January 2018:	於二零一七年十二月三十一日及二零一八年一月一日：			
Cost	成本	3,555	3,574	7,129
Accumulated depreciation	累計折舊	(3,276)	(2,105)	(5,381)
Net carrying amount	賬面淨額	279	1,469	1,748
At 1 January 2018, net of accumulated depreciation	於二零一八年一月一日，經扣除累計折舊	279	1,469	1,748
Additions	添置	22,120	7,308	29,428
Disposals	出售	(19,881)	(6,939)	(26,820)
Depreciation provided during the year (note 7)	年內計提折舊(附註7)	(2,513)	(801)	(3,314)
Exchange realignment	匯兌調整	(5)	(18)	(23)
At 31 December 2018, net of accumulated depreciation	於二零一八年十二月三十一日，經扣除累計折舊	-	1,019	1,019
At 31 December 2018:	於二零一八年十二月三十一日：			
Cost	成本	2,500	2,178	4,678
Accumulated depreciation	累計折舊	(2,500)	(1,159)	(3,659)
Net carrying amount	賬面淨額	-	1,019	1,019

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14. GOODWILL

14. 商譽

		Total 總計 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	
Cost	成本	2,182,663
Accumulated impairment	累計減值	-
Net carrying amount	賬面淨額	2,182,663
Cost at 1 January 2018, net of accumulated impairment	於二零一八年一月一日之成本，經扣除累計減值	2,182,663
Impairment during the year (note 7)	年內之減值(附註7)	(2,182,663)
Net carrying amount at 31 December 2018, 1 January 2019 and 31 December 2019	於二零一八年十二月三十一日、二零一九年一月一日及二零一九年十二月三十一日之賬面淨額	-
At 31 December 2019:	於二零一九年十二月三十一日:	
Cost	成本	2,182,663
Accumulated impairment	累計減值	(2,182,663)
Net carrying amount	賬面淨額	-

Impairment testing of goodwill

At initial recognition, the goodwill of HK\$2,182,663,000 arose from the acquisition of 96% of the issued share capital of Katar Global Limited and its subsidiaries (the “**Katar Global Group**”) on 20 October 2015. Katar Global Group is principally engaged in the operation of a peer-to-peer (the “**P2P**”) online financing platform in PRC, matching borrowers with private lenders for various financial products through the Caijia Website under the “CAIJIA” brand.

Goodwill acquired through the above business combinations is allocated to loan facilitation cashgenerating unit (the “**Loan Facilitation CGU**”) for impairment testing.

商譽減值測試

在初始確認時，於二零一五年十月二十日收購加達環球有限公司與其附屬公司(「**加達環球集團**」)之96%已發行股本產生商譽2,182,663,000港元。加達環球集團主要在中國以「財加」品牌經營對等網絡(「**P2P**」)網上融資平台，並透過財加網站就各種金融產品配對借款人與私人貸款人。

透過上述業務合併所獲得之商譽分配至貸款中介現金產生單位(「**貸款中介現金產生單位**」)，以進行減值測試。

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14. GOODWILL (Continued)

Impairment testing of goodwill (Continued)

31 December 2018

As at 31 December 2018, management had estimated the fair value less costs of disposal based on the residual value of the Loan Facilitation CGU, which comprise mainly in plant and equipment and other financial assets to determine the recoverable amount of Loan Facilitation CGU. Based on the result of this assessment, the Group had recognised an impairment loss of HK\$2,182,663,000 in the consolidated statement of profit or loss during the year ended 31 December 2018.

In the opinion of the directors, the reason for impairment was that the Group's segment revenue of approximately HK\$63,154,000 was derived from its loan facilitation services, it represented a 61.66% decrease as compared to 2017. Such decrease was mainly because of a significant decrease in revenue generated from the online P2P financing platform and other loan facilitation services, that resulted in a significant decrease in recoverable amount of the Loan Facilitation CGU and resulted a recognition of the impairment loss against goodwill.

The significant decrease in revenue and result of the loan facilitation services segment was mainly attributable to the facts that:

- (i) the market liquidity tended to be tight due to the deleverage policy adopted by the government of the PRC with downturn business environment together with the escalation of global trade war issue; and
- (ii) default rate increased as borrowers were unable to generate sufficient cash flow to repay P2P investors. By considering the increasing default rate and market sentiment, investor intended not to lend money to borrowers. It was very difficult for the Group to identify investors who were still willing to provide fund through the P2P arrangement. On the other hand, very few borrowers could be selected for matching after going through the Group's strict credit assessment procedures in order to lower default risk level.

14. 商譽(續)

商譽減值測試(續)

二零一八年十二月三十一日

於二零一八年十二月三十一日，管理層按照貸款中介現金產生單位(主要包括廠房及設備以及其他金融資產)之剩餘價值估計公平值減出售成本，以釐定貸款中介現金產生單位之可收回金額。根據此估計結果，本集團於截至二零一八年十二月三十一日止年度之綜合損益表確認減值虧損2,182,663,000港元。

董事認為，減值乃由於本集團之分部收益約63,154,000港元源自貸款中介服務，較二零一七年減少61.66%。分部收益減少主要是由於P2P網上融資平台及其他貸款中介服務產生之收益大幅減少所致，此減少令貸款中介現金產生單位之可收回金額大幅下跌，並導致就商譽確認減值虧損。

貸款中介服務分部收益及業績大幅減少之主要原因為：

- (i) 中國政府採取去槓桿政策，營商環境轉差，加上全球貿易戰問題加劇，令市場流通性趨緊；及
- (ii) 由於借款人無法產生足夠現金流向P2P投資者還款，故違約率有所上升。考慮到違約率上升及市場氣氛，投資者不擬貸款予借款人。本集團在物色仍願意透過P2P安排提供資金之投資者方面非常困難。另一方面，為降低違約風險水平，本集團會進行嚴緊之信貸評核程序，惟可供選擇作配對之借款人數目非常少。

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二零一九年十二月三十一日

14. GOODWILL (Continued)

Impairment testing of goodwill (Continued)

31 December 2018 (Continued)

Besides, the Office of the Leading Group for the Special Campaign against Peer-to-peer Lending Risks issued the “Notice on Rectification and Inspection Acceptance of Risk of Online Lending” in December 2017, which introduced a complex rectification and registration process to regulate the P2P financing platform business. The adverse impacts of such notice were later gradually seen, with repeated cases of liquidity issues and suspended fund withdrawal of other online P2P financing platform together with the collapse of many P2P platforms and investigations initiated in 2018, therefore, many investors hesitated to provide fund on the P2P financing platforms because fearing that they may face difficulties in getting back a return of capital. As a result, there was a significant decrease in revenue from the loan facilitation services business in 2018.

In addition, the supervisory authority for online financing issued the Notice on Commencing Compliance Inspections of P2P Online Lending Institutions (Wang Dai Zheng Zhi Ban Han [2018] No. 63) (the “**Notice**”) on 13 August 2018, which the Notice sets out unified and clear standards to improve quality and tighten control in strict compliance with the “1+3” online lending system framework and relevant regulations and systems. Comprehensive inspections of the organisations and businesses of online lending institutions listed in the list for special rectification of risks concerning online P2P lending of all provinces (regions, municipalities and municipalities with independent planning status) had been commenced. The Notice requires these compliance inspections to be complete by the end of December 2018. Notwithstanding that the Notice, the Checklist of Issues Surrounding P2P Compliance Inspections was also issued to set out 108 regulations in relations to 36 key issues, such as whether the institution is directly or indirectly raising finance for itself, granting loans illegally and recovering loans illegally. It requires online lending institutions confirmed as basically meeting the criteria and standards for information intermediary to be connected to an information disclosure and product registration system. Institutions that are fully developed after certain period of operation and inspections may apply for registration. However, the CAIJIA website may not be able to apply for registration as a significant decrease in the operation and cannot complete a self-inspection report within the prescribed timeframe.

14. 商譽(續)

商譽減值測試(續)

二零一八年十二月三十一日(續)

此外，P2P網絡借貸風險專項整治工作領導小組辦公室於二零一七年十二月下發《關於做好P2P網絡借貸風險專項整治整改驗收工作的通知》，為規管P2P融資平台業務引入複雜的整治及登記程序。該項通知之不利影響隨後逐步顯現，二零一八年流通性問題及其他網上P2P融資平台暫停提取資金之情況時有發生，加上許多P2P平台倒閉及展開調查，因此，投資者憂慮可能難以收回資金，不願意於P2P融資平台上提供資金。因此，來自貸款中介服務業務之收益於二零一八年大幅減少。

另外，二零一八年八月十三日，互聯網金融監管部門下發《關於開展P2P網絡借貸機構合規檢查工作的通知》(網貸整治辦函[2018]63號，簡稱《通知》)。《通知》指出，嚴格按照網貸「1+3」制度框架及有關規章制度，統一明確標準，提高質效，從嚴把關。針對已經納入各省(區、市、計劃單列市)網貸風險專項整治名單的網貸機構開展檢查，做到機構與業務檢查全覆蓋。《通知》要求，本次合規檢查應於二零一八年十二月月底前完成。除《通知》外，還下發《P2P合規檢查問題清單》，共涉及是否為自身或變相為自身融資、是否違規發放貸款、是否非法催收等36大項主要問題，具體包含108條細則。要求各方確認的基本符合信息中介定位和各類標準的網貸機構將接入信息披露和產品登記系統。經過一段時間運行檢驗後，條件成熟的機構可按要求申請備案。但是，由於「財加」網站已無存量業務，無法在規定時間前完成自律檢查報告，且已不具備申請備案的資格。

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二零一九年十二月三十一日

14. GOODWILL (Continued)

Impairment testing of goodwill (Continued)

31 December 2018 (Continued)

Furthermore, the supervisory authority for online financing issued the Opinion on the Proper Implementation of Classification and Risk Control of Online Lending Institutions (the “Opinion”) on 19 December 2018. The Opinion states that online lending institutions shall be classified into 6 categories and regulated accordingly. The Opinion also requires the compilation of a list to regulate online lending institutions. The list for rectification of online lending institutions will include institutions registered in the data reporting management system of the centre for internet security. Online lending institutions not reporting data to the system as required, and institutions not registered in the system shall be immediately shut down by provincial online lending rectification offices in accordance with local systems for banning illegal fund raising activities. However, the CAIJIA website will probably be regarded as a zombie institution due to significant decrease in operation and promptly been shut down as data not maintained and reported as required.

In view of the above, the directors believed that the above potential risks in respect of the time required to complete the relevant registration were unreasonable, the application will not be complete in the foreseeable future, the development of the P2P online financing platform is highly uncertain and hard to accurately predicted due to changes in government policies beyond the Group’s control.

The Independent Valuer was appointed by the Group to determine the fair value of the Loan Facilitation CGU as of 31 December 2018. The asset-based approach was considered to be the most appropriate valuation approach in the valuation. The recoverable amount based on the fair value less costs of disposal in Katar Global Group as at 31 December 2018 was HK\$136,000,000, therefore, a full provision of impairment of approximately HK\$2,182,663,000 in respect of goodwill due to non-performance of the Loan Facilitation CGU was recognised to the consolidated statement of profit or loss for the year ended 31 December 2018.

The adoption of asset-based approach valuation method was primarily owing to the highly uncertain of the development of the P2P online financing platform resulting from the more and more rigid regulation on the industry.

14. 商譽(續)

商譽減值測試(續)

二零一八年十二月三十一日(續)

再者，二零一八年十二月十九日，互聯網金融監管部門下發《關於做好網貸機構分類處置和風險防範工作的意見》(簡稱《意見》)。《意見》指出，網貸機構按照分六大類進行處置。《意見》還指出，網貸機構採取名單制管理。網貸機構整治名單已鎖定為網安中心數據報送管理系統中錄入的機構。對於系統內未正常報數的網貸機構以及系統名單外的機構，各省網貸整治辦要立即移送當地處置非法集資工作機制進行處置。但是，由於「財加」網站已無存量業務，且未進行正常的數據維護，極大可能會被認定為僵屍類機構，隨即將被處置。

鑑於上文所述，董事認為與獲得相關牌照備案所需時間有關之上述潛在風險屬不合理，申請程序不會在可預見未來內完成，P2P網上融資平台項目之發展極為不明朗且由於政府政策變動為本集團可控範圍之外而變得難以準確預測。

本集團委任獨立估值師釐定貸款中介現金產生單位於二零一八年十二月三十一日之公平值。資產法被視為估值中最適當之估值方法。加達環球集團根據於二零一八年十二月三十一日之公平值減出售成本計算之可收回金額為136,000,000港元。因此，截至二零一八年十二月三十一日止年度之綜合損益表已因貸款中介現金產生單位業績不理想而就商譽確認全額減值撥備約2,182,663,000港元。

採納資產法估值方法主要是由於P2P網上融資平台之發展因業內規例日趨嚴格而變得極為不明朗所致。

31 December 2019
二零一九年十二月三十一日

14. GOODWILL (Continued)

Impairment testing of goodwill (Continued)

31 December 2018 (Continued)

The Independent Valuer and the directors considered that the income approach was not appropriate as the Loan Facilitation CGU's current operation was not expected to generate any positive cash flow to the Group in the foreseeable future, and the market approach was also not appropriate as the Loan Facilitation CGU had achieved sharp decreased financial performance for the latest financial year. Besides, the cost approach was also not appropriate as there was no any informed buyer up to the date of this report.

The asset-based approach was adopted in the valuation. It provides an indication of value based on the principle that the sum of each asset and liability component represents the overall value of an entity. The assumption of this approach was that when each of the elements of working capital, tangible and intangible assets is individually valued, their sum represents the value of a business enterprise and equals to the value of its invested capital (equity and long-term debt).

The key assumptions as adopted by the Independent Valuer in the valuation include the management accounts of Katar Global Group provided by the Company reflects its financial performance for the year ended 31 December 2018 and financial position as at 31 December 2018. The valuation methodology was summarised as follows.

Non-current assets

There were no other non-current assets except for plant and equipment stated in the statement of financial position as at the date of valuation and the net book value of its plant and equipment was minimal. Therefore, the Independent Valuer had adopted the book values of the non-current assets as at 31 December 2018 as their fair values, assuming that there exist no material differences between the book values and the fair values of the non-current assets.

14. 商譽(續)

商譽減值測試(續)

二零一八年十二月三十一日(續)

獨立估值師及董事認為由於預期貸款中介現金產生單位目前之營運於可預見未來不會為本集團帶來任何正數現金流量，故收入法並不適用，而由於貸款中介現金產生單位於最近期財政年度之財務業績暴跌，故市場法亦不適用。此外，由於截至本報告日期為止仍未出現任何知情買家，因此成本法亦不適用。

資產法獲採納進行估值。此方法乃根據每項資產及負債部分相加之總和相當於實體整體價值之原則提供價值指標。此方法假設當營運資金、有形及無形資產各要素進行獨立估值，其總和將相當於商營企業之價值，並與其投資資本價值(權益及長期債務)相等。

獨立估值師就估值採納之主要假設包括本公司所提供之加達環球集團管理賬目反映其截至二零一八年十二月三十一日止年度之財務業績及於二零一八年十二月三十一日之財務狀況。估值方法概述如下。

非流動資產

於估值日期，除廠房及設備外，財務狀況報表並無列出其他非流動資產，而其廠房及設備之賬面淨值乃微不足道。因此，獨立估值師採用非流動資產於二零一八年十二月三十一日之賬面值作為其公平值，並假設非流動資產之賬面值與公平值之間並無重大差異。

31 December 2019
二零一九年十二月三十一日

14. GOODWILL (Continued)

Impairment testing of goodwill (Continued)

31 December 2018 (Continued)

Current assets and liabilities

For current assets and liabilities in the statement of financial position as at 31 December 2018 related to the operation of Loan Facilitation CGU (excluding loan receivables, financial assets at amortised cost and financial assets at fair value through profit or loss that are unrelated assets from the operation of Loan Facilitation CGU), the current assets represent the liquid assets that could reasonably be converted into cash within one year, while the current liabilities represent the debts or obligations that were due within one year. The Independent Valuer had adopted the book values of these current assets and liabilities as at 31 December 2018 at their fair values, assuming that there exist no material differences between the book values and the fair values of such current assets and liabilities.

Besides, the significant asset of Katar Global Group was cash and cash equivalents which could be readily converted into cash when disposal. Apart from the mentioned assets and liabilities, there were no other material assets in Katar Global Group. Therefore, it was reasonable to estimate that there is no direct incremental costs to dispose of the assets of Katar Global Group and the disposal costs of Katar Global Group were negligible. Based on the above valuation methodology, the fair value of 100% equity interest in Katar Global Group as at 31 December 2018 was HK\$136,000,000.

As a result, a full provision of impairment of HK\$2,182,663,000 in respect of goodwill was recognised in the consolidated statement of profit or loss during the year ended 31 December 2018 due to the excess of the carrying value of the Loan Facilitation CGU over its recoverable amount based on the fair value less costs of disposal in Katar Global Group.

14. 商譽(續)

商譽減值測試(續)

二零一八年十二月三十一日(續)

流動資產及負債

就於二零一八年十二月三十一日之財務狀況報表內與經營貸款中介現金產生單位相關之流動資產及負債(不包括來自經營貸款中介現金產生單位之應收貸款、按攤銷成本入賬之金融資產及按公平值透過損益入賬之金融資產等非相關資產)而言，流動資產為可於一年內合理地轉換為現金之流通資產，而流動負債則為於一年內到期之債務或責任。獨立估值師已按該等流動資產及負債於二零一八年十二月三十一日之公平值採納其賬面值，並假設該等流動資產及負債之賬面值與公平值之間並無重大差異。

此外，加達環球集團之重大資產為現金及現金等價物，可於出售時轉換為現金。除上述資產及負債外，加達環球集團並無其他重大資產。因此，出售加達環球集團資產不會產生直接新增成本乃屬合理估計，而出售加達環球集團之成本亦屬微不足道。根據上述估值方法，加達環球集團之全部股權於二零一八年十二月三十一日之公平值為136,000,000港元。

因此，截至二零一八年十二月三十一日止年度之綜合損益表已因貸款中介現金產生單位之賬面值超過其根據加達環球集團之公平值減出售成本計算之可收回金額而就商譽確認全額減值撥備2,182,663,000港元。

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15. LEASES

The Group as a lessee

The Group has lease contracts for various items of leasehold land and buildings and motor vehicles which generally have lease terms between 1 and 2 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(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:

15. 租賃

本集團作為承租人

本集團就各類租賃土地及樓宇項目以及汽車訂有租賃合約，租期一般介乎1至2年。一般而言，本集團被限制不得於本集團以外出讓及分租租賃資產。

(a) 使用權資產

本集團使用權資產之賬面金額及年內變動如下：

		2019 二零一九年 HK\$'000 千港元
At 1 January	於一月一日	636
Additions as a result of acquisition of subsidiaries (note 33)	因收購附屬公司而添置(附註33)	2,876
Additions	添置	442
Depreciation charge (note 7)	折舊支出(附註7)	(2,699)
Exchange realignment	匯兌調整	(83)
At 31 December	於十二月三十一日	1,172

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15. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of the Group's lease liabilities and the movements during the year are as follows:

		2019 二零一九年 HK\$'000 千港元
At 1 January	於一月一日	636
Acquisitions of subsidiaries (note 33)	收購附屬公司(附註33)	2,871
Additions	添置	442
Accretion of interest recognised during the year (note 6)	年內確認應計利息(附註6)	100
Payments	付款	(2,933)
Exchange realignment	匯兌調整	(81)
At 31 December	於十二月三十一日	1,035
Analysed into:	分析為:	
Current portion	流動部分	1,035

The maturity analysis of lease liabilities is disclosed in note 40 to the financial statements.

租賃負債之到期情況分析於財務報表附註40披露。

15. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

本集團租賃負債之賬面金額及年內變動如下:

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15. LEASES (Continued)

The Group as a lessee (Continued)

(c) The amounts recognised in the consolidated statement of profit or loss in relation to leases are as follows:

		2019 二零一九年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	100
Depreciation charge of right-of-use assets	使用權資產折舊支出	2,699
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 December 2019 (included in administrative expenses) (note 7)	剩餘租期於二零一九年十二月三十一日或之前結束之短期租賃及其他租賃之開支(計入行政開支)(附註7)	3,086
Total amount recognised in profit or loss	於損益確認之總額	5,885

(d) The total cash outflow for leases is disclosed in note 34(c) to the financial statements.

15. 租賃(續)

本集團作為承租人(續)

(c) 就租賃於綜合損益表確認之金額如下:

(d) 租賃之現金流出總額於財務報表附註34(c)披露。

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16. INTEREST IN A JOINT VENTURE

16. 於一間合營企業之權益

		2019 二零一九年 HK\$'000 千港元
Share of net assets	應佔淨資產	1,598

The Group's loan and interest receivable balances due from the joint venture are disclosed in note 20 to the financial statements.

本集團應收合營企業之貸款及利息結餘於財務報表附註20披露。

Particulars of the Group's joint venture are as follows:

本集團合營企業之詳情如下：

Name 名稱	Particulars of issued shares held 所持已發行 股份詳情	Place of registration and business 登記及 營業地點	Percentage of ownership interest 擁有權 權益百分比	Principal activities 主要業務
Chongqing Juquan Business Information Consulting Co. Limited ("Chongqing Juquan")# 重慶鉅泉商務信息諮詢有限公司 (「重慶鉅泉」)#	RMB1,020,000 人民幣1,020,000元	PRC/ Mainland China 中國／中國內地	51*	Business Information Consulting 商務信息諮詢

The above investment is indirectly held by the Company.

本公司間接持有上述投資。

Chongqing Juquan is accounted for using the equity method.

重慶鉅泉使用權益法入賬。

The English name of the Chinese entitle is translation of the Chinese name and is included herein for identification purpose only.

於本文中，中國實體之英文名稱為其中文名稱之翻譯，僅供識別。

* Under the joint venture agreement, none of the joint venture partners has unilateral control over the economic activities of Chongqing Juquan and hence, the Group's interest is accounted for as a joint venture.

* 根據合營企業協議，合營夥伴概無對重慶鉅泉之經濟活動擁有單方面控制權，因此本集團之權益入賬列作合營企業。

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16. INTEREST IN A JOINT VENTURE (Continued)

The following table illustrates the summarised financial information of Chongqing Juquan, adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

16. 於一間合營企業之權益(續)

下表概列重慶鉅泉之財務資料(已就所有會計政策差異調整並與其於財務報表之賬面金額對賬):

		2019 二零一九年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	328
Other current assets	其他流動資產	22,440
Total current assets	流動資產總值	22,768
Non-current assets	非流動資產	27
Current liabilities	流動負債	(19,661)
Net assets	資產淨值	3,134
Reconciliation to the Group's interest in the joint venture:	與本集團於合營企業之權益對賬:	
Proportion of the Group's ownership	本集團擁有權比例	51%
Group's share of net assets of the joint venture	本集團應佔合營企業資產淨值	1,598
Carrying amount of the investment	投資賬面金額	1,598
Revenue	收益	5,655
Tax	稅項	(48)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	2,789

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17. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

17. 指定為按公平值透過其他全面收益入賬之股本投資

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Financial assets at fair value through other comprehensive income Listed equity investments, at fair value Equity investment designated at fair value through other comprehensive income	603,385	369,660
按公平值透過其他全面 收益入賬之金融資產 上市股本投資，按公平值 指定為按公平值透過其他 全面收益入賬之股本 投資		

The above equity investments are investments in companies listed on the Stock Exchange and were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

由於本集團視上述於聯交所上市公司之股本投資為策略性投資，故該等投資已不可撤回地指定為按公平值透過其他全面收益入賬。

In December 2019, Group sold certain of its equity investments as this investment no longer coincided with the Group's investment strategy. The fair value on the date of sale was HK\$1,042,000 and accumulated loss recognised in other comprehensive loss of HK\$8,971,000 was transferred to accumulated losses.

於二零一九年十二月，本集團出售若干股本投資，原因為該項投資不再符合本集團之投資策略。於出售當日之公平值為1,042,000港元，而於其他全面虧損確認之累計虧損8,971,000港元已轉撥至累計虧損。

No dividends were received by the Group from the equity investments designated at fair value through other comprehensive income during the year ended 31 December 2019 (2018: HK\$567,000).

於截至二零一九年十二月三十一日止年度，本集團並無從指定為按公平值透過其他全面收益入賬之股本投資收取任何股息(二零一八年：567,000港元)。

The fair value of the Group's long term investments as at the date of approval of these financial statements was approximately HK\$304,717,000.

於本財務報表批准日期，本集團之長期投資公平值約為304,717,000港元。

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18. FINANCIAL ASSETS AT AMORTISED COST

The Group invested in trust beneficiary rights (the “Trust”). The Trust include loans provided to individuals in the PRC. The Group is entitled to an investment income of 12% on the Trust outstanding balance per annum. The Trust will mature on 23 March 2021. Further details of which are set out in the Company’s announcements dated 23 March 2018 and 14 May 2018.

The balances were not overdue and categorised in Stage 1 for the measurement of expected credit losses. Where applicable, an impairment analysis is performed at each reporting date by considering the probability of default and the timing and amount of future cash flows. Given the Group has not experienced any significant credit losses in the past, the directors of the Company considered that the allowance for expected credit losses for the balances are not significant.

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The above unlisted investments at 31 December 2018 were investment for wealth management products issued by bank in Mainland China. Further details of which are set out in the Company’s announcement dated 3 December 2018.

They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest and were redeemed during the year ended 31 December 2019.

18. 按攤銷成本入賬之金融資產

本集團投資於信託受益權(「該信託」)。該信託包括向中國多名個人提供之貸款。本集團有權就該信託之未償還結餘享有每年12厘之投資收入。該信託將於二零二一年三月二十三日到期。進一步詳情載於本公司日期為二零一八年三月二十三日及二零一八年五月十四日之公告內。

該等結餘尚未逾期，故歸入第一階段以計量預期信貸虧損。本集團於各報告日期進行減值分析(如適用)，考量違約概率以及未來現金流之時間及金額。鑑於本集團過往並未蒙受任何重大信貸損失，本公司董事認為就該等結餘計提之預期信貸虧損備抵並不重大。

19. 按公平值透過損益入賬之金融資產

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Financial assets at fair value through profit or loss		
Unlisted investments	-	45,677

上述於二零一八年十二月三十一日之非上市投資為對一家中國內地銀行所發行之財富管理產品之投資。進一步詳情載於本公司日期為二零一八年十二月三日之公告內。

該等投資因合約現金流並非純粹之本金及利息付款而強制分類為按公平值透過損益入賬之金融資產，已於截至二零一九年十二月三十一日止年度贖回。

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20. LOAN AND INTEREST RECEIVABLES

20. 應收貸款及利息

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current	非流動		
Loan and interest receivables (note)	應收貸款及利息(附註)	33,830	-
Less: Impairment	減：減值	(32,056)	-
		1,774	-
Current	流動		
Loan and interest receivables (note)	應收貸款及利息(附註)	1,043,100	967,634
Less: Impairment	減：減值	(890,678)	(60,536)
		152,422	907,098
		154,196	907,098

The terms of loan entered with its customers are on credit. The credit period is generally within two years, extension can be made after monitoring assessment and further creditworthiness analysis on the debtors reviewed by senior management. The loan receivables carried at fixed interest rate ranging from 9% to 18% (2018: 9% to 15%) per annum. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's loan and interest receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group held collateral or other credit enhancements over its certain of its loan and interest receivable balances.

Included in the Group's loan and interest receivables are amounts due from the Group's joint venture of HK\$19,360,000, which are unsecured, bearing interest at 15% per annum and repayable in 2020. As at 31 December 2019, the loss allowance was assessed to be minimal.

本集團與客戶訂立之貸款條款為記賬。貸款期限通常為兩年，經高級管理層對債務人進行監察評估及進一步信用分析後可延長。應收貸款之固定年利率介乎9厘至18厘(二零一八年：9厘至15厘)。本集團致力對其未收回之應收款項維持嚴格監控，而高級管理層會定期審閱逾期結餘。由於上文所述以及本集團之應收貸款及利息涉及大量不同客戶，故不存在信貸風險高度集中之情況。本集團就若干應收貸款及利息結餘持有抵押品或其他信貸加強措施。

本集團應收貸款及利息中包括應收本集團合營企業款項19,360,000港元，為無抵押、按年利率15厘計息，並須於二零二零年償還。於二零一九年十二月三十一日，本集團評定虧損備抵屬微不足道。

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20. LOAN AND INTEREST RECEIVABLES (Continued)

Notes:

As at 31 December 2019, the balances included:

- (i) Loan and interest receivables amounting to HK\$28,512,000 (2018: HK\$197,597,000), which are secured by share charge of borrowers, carried at fixed interest rate ranging from 10% to 15% (2018: 10% to 15%) per annum;
- (ii) Loan and interest receivables amounting to HK\$18,109,000 (2018: HK\$181,112,000), which are secured by convertible notes issued by a listed company in Hong Kong, carried at fixed interest rate at 10% (2018: 10%) per annum;
- (iii) Loan and interest receivables amounting to HK\$19,049,000 (2018: HK\$73,335,000), which are secured by securities accounts held by the borrower, carried at fixed interest rate at 12% (2018: 12%) per annum;
- (iv) Loan and interest receivables amounting to HK\$4,525,000 (2018: Nil), which are secured by financial assets, carried at fixed interest rate at 15.6% (2018: Nil) per annum;
- (v) Loan and interest receivables amounting to HK\$7,333,000 (2018: Nil), which are secured by real estate properties situated in the PRC, carried at fixed interest rate ranging from 10.8% to 18% (2018: Nil) per annum;
- (vi) Loan and interest receivables amounting to HK\$1,830,000 (2018: Nil), which are secured by dividend right of a company registered in the PRC, carried at fixed interest rate at 15% (2018: Nil) per annum. The borrower is the shareholder of the joint venture held by the Group and the loan will be matured in July 2021;
- (vii) Loan and interest receivables amounting to HK\$74,838,000 (2018: HK\$416,157,000), which are unsecured, carried at fixed interest rate ranging from 9% to 18% (2018: 9% to 12%) per annum; and
- (viii) Loan and interest receivables were fully impaired during the year (2018: HK\$38,897,000), which are secured by consumable goods of a borrower, carried at fixed interest rate at 12% per annum.

20. 應收貸款及利息(續)

附註：

於二零一九年十二月三十一日，結餘包括：

- (i) 應收貸款及利息28,512,000港元(二零一八年：197,597,000港元)，以借款人之股份押記作抵押，固定年利率介乎10厘至15厘(二零一八年：10厘至15厘)；
- (ii) 應收貸款及利息18,109,000港元(二零一八年：181,112,000港元)，以由一間香港上市公司發行之可換股票據作抵押，固定年利率為10厘(二零一八年：10厘)；
- (iii) 應收貸款及利息19,049,000港元(二零一八年：73,335,000港元)，以借款人所持之證券賬戶作抵押，固定年利率為12厘(二零一八年：12厘)；
- (iv) 應收貸款及利息4,525,000港元(二零一八年：無)，以金融資產作抵押，固定年利率為15.6厘(二零一八年：無)；
- (v) 應收貸款及利息7,333,000港元(二零一八年：無)，以位於中國之房地產物業作抵押，固定年利率介乎10.8厘至18厘(二零一八年：無)；
- (vi) 應收貸款及利息1,830,000港元(二零一八年：無)，以一間於中國登記之公司之股息權作抵押，固定年利率為15厘(二零一八年：無)。借款人為本集團所持合營企業之股東，貸款將於二零二一年七月到期；
- (vii) 應收貸款及利息74,838,000港元(二零一八年：416,157,000元)，為無抵押，固定年利率介乎9厘至18厘(二零一八年：9厘至12厘)；及
- (viii) 應收貸款及利息已於年內悉數減值(二零一八年：38,897,000港元)，以借款人之消耗品作抵押，固定年利率為12厘。

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20. LOAN AND INTEREST RECEIVABLES (Continued) 20. 應收貸款及利息(續)

An ageing analysis of the loan and interest receivables as at the end of the reporting period, based on the commencement of loan agreement entered and the date of interest income accrued, and net of provisions, is as follows:

基於所訂立貸款協議之開始日期及應計利息收入產生日期及於扣除撥備後，應收貸款及利息於報告期末之賬齡分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 30 days	30天內	3,610	-
30-90 days	30至90天	20,017	-
91-180 days	91至180天	12,859	-
181-365 days	181至365天	24,772	54,072
Over 365 days	365天以上	92,938	853,026
		154,196	907,098

The Group applies the general approach to measuring expected credit losses which uses a 12-month basis ECL for loan and interest receivables. However, when there has been a significant increase in credit risk since origination, the allowances will be based on the lifetime ECL.

本集團應用一般方法以12個月預期信貸虧損計量應收貸款及利息。然而，當信貸風險自源起以來顯著上升時，按全期預期信貸虧損計提備抵。

The movements in the loss allowance for impairment of loan and interest receivables are as follows:

應收貸款及利息減值虧損備抵之變動如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At beginning of year	於年初	60,536	11,000
Impairment losses (note 7)	減值虧損(附註7)	920,774	49,536
Amount written off as uncollectible	撇銷為不可收回之金額	(58,576)	-
At end of year	於年末	922,734	60,536

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20. LOAN AND INTEREST RECEIVABLES (Continued)

The table below shows the credit quality and maximum exposure to credit risk based on the Group's internal credit rating system and period-end stage classification. The amounts presented are gross of impairment allowances.

20. 應收貸款及利息(續)

下表列示基於本集團內部信貸評級系統及期末階段分類法之信貸質素及最大信貸風險敞口。所呈列之金額為減值備抵總額。

		31 December 2019 二零一九年十二月三十一日			
		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損		Total 總計
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loan and interest receivables	應收貸款及利息				
Performing (good) (i)	履約(良好) (i)	61,878	-	-	61,878
Performing (bad) (ii)	履約(不良) (ii)	-	1,015,052	-	1,015,052
Non-performing (iii)	不履約(iii)	-	-	-	-
Total	總計	61,878	1,015,052	-	1,076,930

		31 December 2018 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 全期預期信貸虧損		Total 總計
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loan and interest receivables	應收貸款及利息				
Performing (good) (i)	履約(良好) (i)	915,098	-	-	915,098
Performing (bad) (ii)	履約(不良) (ii)	-	52,536	-	52,536
Non-performing (iii)	不履約(iii)	-	-	-	-
Total	總計	915,098	52,536	-	967,634

(i) Performing (good) (i) refer to exposures which credit risk has not increased significantly since initial recognition.

(ii) Performing loans (bad) refer to exposures which credit risk has increased significantly.

(iii) Non-performing loans refer to exposures with objective evidence of impairment.

(i) 履約(良好) (i)指所面對之信貸風險自初始確認以來並無顯著上升。

(ii) 履約貸款(不良)指所面對之信貸風險已顯著上升。

(iii) 不履約貸款指出現客觀減值證據之風險。

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20. LOAN AND INTEREST RECEIVABLES (Continued) 20. 應收貸款及利息(續)

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to loan and interest receivables is as follows:

對賬面總額變動之分析以及有關應收貸款及利息之相應預期信貸虧損備抵如下：

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Gross carrying amount as at 1 January 2018	於二零一八年一月一日之賬面總額	1,117,669	–	–	1,117,669
New	新增	174,640	–	–	174,640
Derecognised (excluding write-off)	終止確認(不包括撇銷)	(324,675)	–	–	(324,675)
Transfer to Stage 1	轉撥至第1階段	–	–	–	–
Transfer to Stage 2	轉撥至第2階段	(52,536)	52,536	–	–
Transfer to Stage 3	轉撥至第3階段	–	–	–	–
At 31 December 2018	於二零一八年十二月三十一日	915,098	52,536	–	967,634
New	新增	216,638	6,040	–	222,678
Derecognised (excluding write-off)	終止確認(不包括撇銷)	(54,423)	–	–	(54,423)
Transfer to Stage 1	轉撥至第1階段	–	–	–	–
Transfer to Stage 2	轉撥至第2階段	(1,015,052)	1,015,052	–	–
Transfer to Stage 3	轉撥至第3階段	–	–	–	–
Write-off	撇銷	–	(58,576)	–	(58,576)
Acquisition of a subsidiary	收購一間附屬公司	582	–	–	582
Exchange realignment	匯兌調整	(965)	–	–	(965)
At 31 December 2019	於二零一九年十二月三十一日	61,878	1,015,052	–	1,076,930

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20. LOAN AND INTEREST RECEIVABLES (Continued)

The Group determines the provision for ECL by excising significant judgements to evaluate the collectability from individual loan and interest receivables after taking into account their creditworthiness, whether they have financial difficulties, experience of default or delinquency in interest or principal payment, ageing analysis and forecast of future events and economic conditions which may impact the recoverability of loan and interest receivables.

20. 應收貸款及利息(續)

本集團運用重大判斷釐定預期信貸虧損撥備，評價個別應收貸款及利息之可收回性，當中計及其信譽、是否面對財政困難、違約或拖欠利息或本金付款經驗、賬齡分析以及對可能影響應收貸款及利息可收回性之未來事件及經濟情況之預測。

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ECL allowance as at 1 January 2018	於二零一八年 一月一日之預期 信貸虧損撥抵	11,000	-	-	11,000
Net charge of the impairment	減值支出淨額	49,536	-	-	49,536
Transfer to Stage 1	轉撥至第1階段	-	-	-	-
Transfer to Stage 2	轉撥至第2階段	(52,536)	52,536	-	-
Transfer to Stage 3	轉撥至第3階段	-	-	-	-
At 31 December 2018	於二零一八年 十二月三十一日	8,000	52,536	-	60,536
Net charge of the impairment	減值支出淨額	914,734	6,040	-	920,774
Transfer to Stage 1	轉撥至第1階段	-	-	-	-
Transfer to Stage 2	轉撥至第2階段	(922,114)	922,114	-	-
Transfer to Stage 3	轉撥至第3階段	-	-	-	-
Write-off	撇銷	-	(58,576)	-	(58,576)
At 31 December 2019	於二零一九年 十二月三十一日	620	922,114	-	922,734

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20. LOAN AND INTEREST RECEIVABLES (Continued)

Due to the default from borrowers in repaying the outstanding principal and accrued interest and having considered the latest financial position of the borrowers and the possibility of realising the loan and interest receivables from the borrowers, the Company took prudent approach to make impairment provisions for the loan and interest receivables of approximately HK\$920,774,000 for the year ended 31 December 2019.

The Company has sent numerous demand letters to the borrowers and guarantors but the loan and interest receivables were still outstanding and in default position, the Company will continue to demand repayment from the borrowers and guarantors. The Company has engaged the lawyer to issue legal letters to the borrowers and guarantors demanding for immediate payment of outstanding loan and interest. The Company is considering to commence legal proceeding and to issue the Writ of Summons to the borrowers and guarantors if there is no feedback received from the borrowers and guarantors. The Company is currently seeking advice from the lawyer to proceed with legal procedures for taking over the ownership of pledged assets from the borrowers and guarantors.

21. TRADE RECEIVABLES

Trade receivables	應收賬款
Impairment	減值

The Group's trading terms with its customers are mainly on credit. The credit period is generally 30 to 90 days (2018: 30 to 45 days) for its trade receivables. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk and overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

20. 應收貸款及利息(續)

由於借款人拖欠未償還本金及應計利息之還款，故於考慮借款人最近期之財務狀況及從借款人變現應收貸款及利息之可能性後，本公司審慎地於截至二零一九年十二月三十一日止年度就約920,774,000港元之應收貸款及利息計提減值撥備。

本公司已多次向借款人及擔保人發出收款單，惟有關應收貸款及利息仍未得到償還並處於違約狀態，本公司將繼續要求借款人及擔保人還款。本公司亦已委託律師向借款人及擔保人發出律師信，要求即時支付未償還貸款及利息。本公司正考慮在未有得到借款人及擔保人回應之情況下展開法律程序，向借款人及擔保人發出傳訊令狀。本公司現正尋求其律師之意見，以進行法律程序從借款人及擔保人接管所質押資產之所有權。

21. 應收賬款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables	應收賬款	62,527	50,000
Impairment	減值	(6,739)	(6,250)
		55,788	43,750

本集團與客戶之貿易條款主要為記賬。應收賬款之記賬期一般介乎30至90天(二零一八年：30至45天)。本集團致力對其未收回之應收款項維持嚴格監控，以將信貸風險減至最低，而高級管理層會定期審閱逾期結餘。本集團並無就其應收賬款結餘持有任何抵押品或其他信貸加強措施。應收賬款為不計息。

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21. TRADE RECEIVABLES (Continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 30 days	30天內	291	-
30-90 days	30至90天	-	-
91-180 days	91至180天	-	-
181-365 days	181至365天	-	43,750
Over 365 days	365天以上	55,497	-
		55,788	43,750

The movements in the loss allowance for impairment of trade receivables are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At beginning of year	於年初	6,250	-
Acquisition of subsidiaries	收購附屬公司	113	-
Impairment losses (note 7)	減值虧損(附註7)	673	6,250
Amount written off as uncollectible	撇銷為不可收回之金額	(287)	-
Exchange realignment	匯兌調整	(10)	-
At end of year	於年末	6,739	6,250

The Group applies simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The Group determines the provision for expected credit losses by grouping together trade receivables with similar credit risk characteristics and collectively assessing them for likelihood of recovery, taking into account prevailing economic conditions.

21. 應收賬款(續)

基於發票日期計算及於扣除撥備後，應收賬款於報告期末之賬齡分析如下：

應收賬款減值虧損備抵之變動如下：

本集團就所有應收賬款應用簡化法計量預期信貸虧損，即使用全期預期虧損備抵。本集團透過將信貸風險相似之應收賬款分組集體評估收回之可能性，以釐定預期信貸虧損撥備，當中計及當前經濟環境。

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21. TRADE RECEIVABLES (Continued)

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

		Past due 逾期						Total 總額
		Current	Less than 30 days	30 to 90 days	91 to 180 days	181 to 365 days	Over 365 days	
		即期	少於30天	30至90天	181天 91至 181天	181至 365天	以上 365天	
Expected credit losses rate	預期信貸虧損率	0%	0%	0%	0%	0%	11%	11%
Gross carrying amount (HK\$'000)	總賬面金額 (千港元)	-	291	-	-	-	62,236	62,527
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	-	-	-	-	-	6,739	6,739

21. 應收賬款(續)

按撥備矩陣載列之本集團應收賬款信貸風險資料如下：

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

		Past due 逾期						Total 總額
		Current	Less than 30 days	30 to 90 days	91 to 180 days	181 to 365 days	Over 365 days	
		即期	少於90天	30至90天	181天 91至 181天	181至 365天	以上 365天	
Expected credit losses rate	預期信貸虧損率	0%	0%	0%	0%	13%	0%	13%
Gross carrying amount (HK\$'000)	總賬面金額 (千港元)	-	-	-	-	50,000	-	50,000
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	-	-	-	-	6,250	-	6,250

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22. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

22. 預付款項、其他應收款項及其他資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Prepayments	預付款項	765	1,189
Deposits	按金	1,730	991
Other receivables	其他應收款項	195,917	626
Impairment	減值	(437)	-
		197,975	2,806
Deposits and prepayments under non-current assets portion	非流動資產部分之按金及預付款項	(38)	(94)
Current assets portion	流動資產部分	197,937	2,712

The financial assets included in the above balances were categorised in Stage 1 for the measurement of expected credit losses. Where applicable, an impairment analysis is performed at each reporting date by considering the probability of default and the timing and amount of future cash flows.

Deposits mainly represent rental deposits. Given the Group has not experienced any significant credit losses in the past, the directors of the Company considered that the allowance for expected credit losses for these deposits are not significant.

Other receivables mainly represent the receivables from an independent third party of HK\$178,282,000 (2018: Nil) which are unsecured, interest-free and have no fixed terms of repayment.

上述結餘所包括之金融資產歸入第一階段以計量預期信貸虧損。本集團將於各報告日期進行減值分析(如適用)，考量違約概率以及未來現金流之時間及金額。

按金主要指租金按金。鑑於本集團過往並未蒙受任何重大信貸損失，本公司董事認為就該等按金計提之預期信貸虧損備抵並不重大。

其他應收款項主要指應收一名獨立第三方款項178,282,000港元(二零一八年：無)，為無抵押、免息及無固定還款期。

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22. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

The movements in impairment allowance of other receivables are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At beginning of year	於年初	-	-
Acquisition of subsidiaries	收購附屬公司	167	-
Impairment losses (note 7)	減值虧損(附註7)	281	-
Impairment losses written off	已撇銷之減值虧損	-	-
Exchange realignment	匯兌調整	(11)	-
At end of year	於年末	437	-

In the opinion of the directors, the impairment of HK\$437,000 (2018: Nil) was specific in nature which was considered in default due to indicators which showed that the Group was unlikely to receive the outstanding contractual amount in full. Expected credit losses on the remaining other receivables balances are estimated by applying a loss rate approach with reference to historical loss record of the Group. Based on historical loss records and economic conditions, the directors are of the opinion, the financial assets in the above balances relate to receivables for which there was no recent history of default and past due amount. As at 31 December 2019 and 2018, the loss allowance was assessed to be minimal.

22. 預付款項、其他應收款項及其他資產(續)

其他應收款項減值備抵之變動如下：

董事認為，由於有跡象顯示本集團不大可能悉數收取未償還合約金額，故減值437,000港元(二零一八年：無)屬特定性質，被視為違約。餘下其他應收款項結餘之預期信貸虧損乃經參考本集團過往之虧損紀錄後應用虧損率法估計。基於過往之虧損紀錄及經濟環境，董事認為上述結餘中之金融資產與並無近期違約紀錄及逾期款項之應收款項有關。於二零一九年及二零一八年十二月三十一日，虧損備抵被評估為微不足道。

23. CASH AND CASH EQUIVALENTS

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	43,245	77,325
Time deposits	定期存款	111,713	102,380
Cash and cash equivalents	現金及現金等價物	154,958	179,705

23. 現金及現金等價物

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23. CASH AND CASH EQUIVALENTS (Continued)

At the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in RMB amounted to HK\$136,937,000 (2018: HK\$137,296,000). 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 others currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rate based on daily bank deposit rates. Short term time deposits are made for period of seven days depending on the immediate cash requirements of the Group, and earn interests at the respective short term time deposits rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

24. OTHER PAYABLES AND ACCRUALS

Other payables 其他應付款項
Accruals 應計費用

246,063 138,817

Other payables are non-interest-bearing and have an average term of less than one year or on demand. Included in the above other payables are mainly (i) the refundable deposit of HK\$85,000,000 (2018: 85,000,000) offered by an independent third party for the procurement of consumable goods; (ii) an interest-free security deposit of HK\$45,035,000 (2018: HK\$50,000,000) provided by the customers and will be refunded upon the settlement of debts; (iii) an interest-free security deposit of HK\$80,300,000 (2018: Nil) provided by the borrowers of the Group's loan and interest receivables (the "Borrowers") and were used to offset with interest receivables due from the Borrowers of HK\$83,983,000 subsequent to the reporting period; and (iv) consideration for acquiring a 100% interest in Sky States Holding Limited due to the vendor of HK\$25,000,000 (2018: Nil), which are disclosed in note 33 to the financial statements.

23. 現金及現金等價物(續)

於報告期末，本集團以人民幣計值之現金及銀行結餘以及定期存款為136,937,000港元(二零一八年：137,296,000港元)。人民幣不可自由兌換為其他貨幣，但根據中國內地外匯管理條例及結匯、售匯及付匯管理規定，本集團獲允許透過獲准從事外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金按每日銀行存款利率賺取浮動利息。短期定期存款視乎本集團即時現金需要，存款期為七日，按相關短期定期存款利率賺取利息。銀行結餘及定期存款存放於近期並無違約紀錄且信譽可靠之銀行。

24. 其他應付款項及應計費用

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Other payables	242,853	136,504
Accruals	3,210	2,313
	246,063	138,817

其他應付款項為免息，平均期限為一年內或按要求。上述其他應付款項主要包括(i)一名獨立第三方就採購消耗品提供之可退回按金85,000,000港元(二零一八年：85,000,000港元)；(ii)由客戶提供並將於償還債務時退還之計息保證按金45,035,000港元(二零一八年：50,000,000港元)；(iii)由本集團應收貸款及利息之借款人(「借款人」)提供並已於報告期後用於與應收借款人利息83,983,000港元抵銷之免息保證按金80,300,000港元(二零一八年：無)；及(iv)就收購天邦控股有限公司100%權益應付賣方之代價25,000,000港元(二零一八年：無)(於財務報表附註33披露)。

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25. INTEREST-BEARING OTHER BORROWING

The loan was obtained from an independent third party to the Group and the amount is unsecured, bearing interest at 5% per annum and repayable on 20 December 2020. The loan is denominated in RMB.

The loan is repayable within one year and classified as current liabilities.

26. AMOUNT DUE TO A RELATED COMPANY

The amount due to a related company was unsecured, interest-free and had no fixed term of repayment.

27. MANDATORY CONVERTIBLE NOTES

In October 2015, the Company issued zero coupon rate mandatory convertible notes with an aggregate principal amount of HK\$2,400,000,000 (“**MCN**”), for the purpose of satisfying the consideration of HK\$2,400,000,000 (subject to adjustment) pursuant to a sale and purchase agreement dated 20 May 2015 entered into between the Company, the controlling shareholder of the Company (the “**Vendor**”) and the guarantor, to which the Company to acquire 96% equity interest of the Katar Global Group.

The MCN bear no interest and will mature on 19 October 2020 (the “**Maturity Date**”). The Company may not redeem the MCN at its option while the holder of the MCN has the right to convert their MCN into shares of the Company at a conversion price of HK\$0.2 per share at any time during the issue date to the Maturity Date, and the MCN is freely transferrable by the holder of the MCN provided that they may not be transferred to any connected person of the Company without written consent of the Company and compliance of any applicable Listing Rules. Any outstanding MCN at the Maturity Date will automatically convert to shares of the Company.

25. 計息其他借貸

貸款來自本集團一名獨立第三方，為無抵押、按年利率5厘計息，並須於二零二零年十二月二十日償還。貸款以人民幣計值。

該筆貸款須於一年內償還，已分類為流動負債。

26. 應收一間關聯公司款項

應收一間關聯公司款項為無抵押、免息及無固定還款期。

27. 強制性可換股票據

於二零一五年十月，本公司發行本金總額為2,400,000,000港元之零息強制性可換股票據（「**強制性可換股票據**」），以根據本公司與本公司控股股東（「**賣方**」）及擔保人所訂立日期為二零一五年五月二十日之買賣協議（本公司據此收購加達環球集團之96%股權）償付代價2,400,000,000港元（可予調整）。

強制性可換股票據不計息並將於二零二零年十月十九日（「**到期日**」）到期。本公司不可按其選擇贖回強制性可換股票據，而強制性可換股票據持有人有權於發行日至到期日期間任何時間按轉換價每股0.2港元將其強制性可換股票據轉換為本公司股份，且強制性可換股票據持有人可自由轉讓強制性可換股票據，惟在未經本公司書面同意及遵守任何適用上市規則之情況下，不得轉讓予本公司任何關連人士。於到期日任何尚未行使之強制性可換股票據將自動轉換為本公司股份。

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27. MANDATORY CONVERTIBLE NOTES (Continued)

The summarised information of the MCN is set out as follows:

Issuance date	20 October 2015
Maturity date	19 October 2020
Original principal amount	HK\$2,400,000,000
Coupon rate	0%
Conversion price per ordinary share	HK\$0.2

Further details regarding the principal terms and conditions of the MCN are contained in the circular of the Company dated 29 September 2015.

The MCN was classified under equity and no present value of the fixed interest payment was represented during the life of the MCN, therefore, no effective interest for the financial liability element being calculated. The acquisition of the Katar Global Group was completed on 20 October 2015 and on the completion date, the fair value of the MCN was HK\$2,341,896,000, based on valuation performed by BMI Appraisals Limited, independent qualified valuer.

During the year ended 31 December 2016, the MCN with a nominal value of HK\$217,600,000 was converted into 1,088,000,000 ordinary shares of the Company at a conversion price of HK\$0.2 per share. Immediately after the conversion, the outstanding principal amount of the MCN amounted to HK\$2,182,400,000, with its fair value of HK\$2,129,564,000 was included in equity component of convertible notes as at 31 December 2016 and 2017.

During the year ended 31 December 2017, the Company and the Vendor entered into the modification deed dated 27 August 2016 (as amended and supplemented by the supplemental modification deed dated 4 October 2016 and the second supplemental modification deed dated 7 June 2017) pursuant to which the Company and the Vendor have conditionally agreed to amend certain terms of the MCN with an aggregate principal amount of HK\$2,182,400,000 (the "**Amended and Restated MCN**").

27. 強制性可換股票據(續)

強制性可換股票據之資料概要載列如下：

發行日	二零一五年十月二十日
到期日	二零二零年十月十九日
原本金額	2,400,000,000港元
票面息率	0%
每股普通股轉換價	0.2港元

有關強制性可換股票據主要條款及條件之進一步詳情載於本公司日期為二零一五年九月二十九日之通函。

強制性可換股票據歸於權益項下，並無為強制性可換股票據年期內之定額利息付款呈列現值，故並無計算金融負債部分之實際利率。收購加達環球集團一事已於二零一五年十月二十日完成，根據獨立合資格估值師中和邦盟評估有限公司進行之估值，強制性可換股票據於完成日期之公平值為2,341,896,000港元。

於截至二零一六年十二月三十一日止年度，面值217,600,000港元之強制性可換股票據已按轉換價每股0.2港元轉換為1,088,000,000股本公司普通股。緊隨轉換後，強制性可換股票據之未償還本金額為2,182,400,000港元，而其於二零一六年及二零一七年十二月三十一日之公平值2,129,564,000港元已計入可換股票據之權益部分。

於截至二零一七年十二月三十一日止年度，本公司與賣方訂立日期為二零一六年八月二十七日之修訂契據(經日期為二零一六年十月四日之補充修訂契據及日期為二零一七年六月七日之第二份補充修訂契據修訂及補充)，據此，本公司與賣方有條件地同意修訂本金總額為2,182,400,000港元之強制性可換股票據之若干條款(「**經修訂及重列強制性可換股票據**」)。

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27. MANDATORY CONVERTIBLE NOTES (Continued) 27. 強制性可換股票據(續)

The summarised information of the Amended and Restated MCN is set out as follows:

經修訂及重列強制性可換股票據之資料概述如下：

Issuance date	發行日期	31 August 2017	二零一七年八月三十一日
Maturity date	到期日	20 April 2020 (or, if applicable, 20 April 2024 pursuant to the Amended and Restated MCN remaining unconverted and outstanding by reason of conversion restriction on 20 April 2020)	二零二零年四月二十日(或(如適用)倘於二零二零年四月二十日根據經修訂及重列強制性可換股票據因轉換限制而尚未轉換及償還, 則為二零二四年四月二十日)
Principal amount	本金額	HK\$2,182,400,000	2,182,400,000港元
Coupon rate	票面息率	0%	0%
Conversion price per ordinary share	每股普通股轉換價	HK\$0.2	0.2港元

Further details regarding the principal terms and conditions of the Amended and Restated MCN are contained in the circular of the Company dated 5 July 2017.

有關經修訂及重列強制性可換股票據主要條款及條件之進一步詳情載於本公司日期為二零一七年七月五日之通函。

The fair value of the Amended and Restated MCN was HK\$1,228,455,000, based on the valuation performed by BMI Appraisals Limited, independent professionally qualified valuer. During year ended 31 December 2018, the board of directors passed a resolution on 16 March 2018 to approve that the difference of HK\$901,109,000 between the fair value of the Amended and Restated MCN and the fair value of the MCN with outstanding principal amounted to HK\$2,129,564,000, was transferred from the equity component of convertible notes to accumulated losses. As a result, the fair value of HK\$1,228,455,000 was remained in equity component of convertible notes as at 31 December 2019 and 2018.

按照獨立專業合資格估值師中和邦盟評估有限公司之估值結果, 經修訂及重列強制性可換股票據之公平值為1,228,455,000港元。於截至二零一八年十二月三十一日止年度, 董事會在二零一八年三月十六日通過決議案批准經修訂及重列強制性可換股票據公平值與未償還本金額2,129,564,000港元之強制性可換股票據公平值之間的差額901,109,000港元從可換股票據之權益部分轉撥至累計虧損。因此, 於二零一九年及二零一八年十二月三十一日, 可換股票據之權益部分保留公平值1,228,455,000港元。

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28. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities during the year are as follows:

28. 遞延稅項負債

年內遞延稅項負債之變動如下：

		Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司產生 之公平值調整 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	34
Deferred tax credited to the statement of profit or loss during the year (note 10)	年內計入損益表之遞延稅項(附註10)	(34)
At 31 December 2018, 1 January 2019 and 31 December 2019	於二零一八年十二月三十一日、 二零一九年一月一日及 二零一九年十二月三十一日	-

The Group has tax losses of HK\$25,105,000 (2018: HK\$17,339,000) that are available for offsetting against future profits of the companies in which the losses arose. Deferred tax asset has not been recognised in respect of these losses as the utilisation of which is uncertain.

本集團有稅項虧損25,105,000港元(二零一八年：17,339,000港元)可用於抵銷產生虧損公司之未來溢利。由於無法確定動用情況，故概無就該等虧損確認遞延稅項資產。

29. SHARE CAPITAL

29. 股本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Authorised:	法定：		
400,000,000,000 shares of HK\$0.001 each	400,000,000,000股每股面值0.001港元之股份	400,000	400,000

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29. SHARE CAPITAL (Continued)

29. 股本(續)

	Number of shares in issue 已發行 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Issued and fully paid:				
	已發行及繳足：			
At 1 January 2018,				
31 December 2018,				
1 January 2019 and				
31 December 2019	3,870,102	3,870	932,470	936,340

30. SHARE OPTION SCHEME

30. 購股權計劃

During the annual general meeting held on 12 June 2012 (the "AGM"), the shareholders of the Company duly approved the relevant resolutions to adopt a new share option scheme (the "New Share Option Scheme") by authorising the directors to allot and issue up to the 10 percent of the issued share capital of the Company under the New Share Option Scheme. The directors or an authorised committee were authorised, at their/its absolute discretion, to grant options to any person, subjected to the selection criteria, being an employee, officer, agent, consultant or representative of the Group, including any executive or non-executive directors, in order to provide incentives to the guarantee to contribute to the Group and to enable the Group to recruit high-calibre employees and attract resources that were valuable to the Group. Under the New Share Option Scheme, the Company might grant options to any participant, in the absolute discretion of the Board, who had made valuable contribution to the business of the Group. The subscription price would be a price determined by the Board and at least the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the date of grant of the option, which must be a business day; (b) the average closing price of the shares as stated in Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (c) the nominal value of the shares.

於二零一二年六月十二日舉行之股東週年大會(「股東週年大會」)上，本公司股東正式批准相關決議案，以採納新購股權計劃(「新購股權計劃」)，授權董事根據新購股權計劃配發及發行本公司之已發行股本最多10%。董事或獲授權委員會獲授權，可全權酌情根據甄選標準向任何人士授出購股權，該等人士可為本集團僱員、高級職員、代理人、顧問或代表(包括任何執行或非執行董事)，旨在向承授人提供貢獻本集團之獎勵，並讓本集團可招募對本集團有價值之高質素僱員及吸納資源。根據新購股權計劃，本公司可向董事會全權酌情認為對本集團業務作出實質貢獻之任何參與人士授出購股權。認購價將由董事會釐定及不得低於下列最高金額：(a)授出購股權之日(必須為營業日)聯交所每日報價表所報股份收市價；(b)緊接授出購股權之日前五個營業日聯交所每日報價表所報股份平均收市價；及(c)股份面值。

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30. SHARE OPTION SCHEME (Continued)

No share options were granted, exercised, cancelled or lapsed under the New Share Option Scheme during the year nor outstanding at the end of the reporting period.

31. 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 page 63 of the consolidated financial statements.

The Group's PRC statutory reserve represents a portion of the profits of the Group's subsidiaries which are established in the PRC has been transferred to reserve fund which are restricted as to use.

32. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

30. 購股權計劃(續)

概無購股權於年內根據新購股權計劃獲授出、行使、註銷或失效或者於報告期末尚未行使。

31. 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63頁之綜合權益變動表呈列。

本集團之中國法定儲備指本集團於中國成立之附屬公司部分已轉撥至用途受限之儲備金之溢利。

32. 擁有重大非控股權益之部分擁有附屬公司

擁有重大非控股權益之本集團附屬公司詳情如下：

		2019 二零一九年	2018 二零一八年
Percentage of equity interest held by non-controlling interests:	非控股權益持有之股權百分比：		
Katar Global Group	加達環球集團	4%	4%
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(Loss)/profit for the year allocated to non-controlling interests:	分配予非控股權益之年內(虧損)/溢利：		
Katar Global Group	加達環球集團	(291)	2,497
Accumulated balances of non-controlling interests at the reporting date:	於報告日期非控股權益之累計結餘：		
Katar Global Group	加達環球集團	24,812	25,364

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32. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

32. 擁有重大非控股權益之部分擁有附屬公司(續)

下表闡述上述附屬公司之財務資料概要。披露之金額為扣除任何集團內公司間對銷前之金額：

		Katar Global Group 加達環球集團 HK\$'000 千港元
2019:	二零一九年：	
Revenue	收益	40,142
Total expenses	開支總額	47,408
Loss for the year	年內虧損	(7,266)
Total comprehensive loss for the year	年內全面虧損總額	(13,788)
Current assets	流動資產	704,054
Non-current assets	非流動資產	60,937
Current liabilities	流動負債	(144,680)
Non-current liabilities	非流動負債	-
Net cash flows used in operating activities	經營活動動用之現金流量淨額	(158,156)
Net cash flows from investing activities	投資活動產生之現金流量淨額	156,156
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(2,000)
2018:	二零一八年：	
Revenue	收益	93,334
Total expenses	開支總額	(30,904)
Profit for the year	年內溢利	62,430
Total comprehensive income for the year	年內全面收益總額	44,134
Current assets	流動資產	692,613
Non-current assets	非流動資產	4,538
Current liabilities	流動負債	(62,998)
Non-current liabilities	非流動負債	-
Net cash flows from operating activities	經營活動產生之現金流量淨額	192,775
Net cash flows used in investing activities	投資活動動用之現金流量淨額	(182,910)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	9,865

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33. BUSINESS COMBINATION

On 1 February 2019, the Group acquired a 100% interest in Sky State Holdings Limited and its subsidiaries (the “**Sky State Group**”) from an independent third party. The Sky State Group are principally engaged in the provision of short to medium-term financing and related financial management and consulting services in the PRC. The acquisition was made as part of the Group’s strategy to expand its business segment and generate diversified income. The purchase consideration for the acquisition of HK\$25,000,000 was settled subsequent to the reporting period on 23 March 2020.

The fair value of assets and liabilities of Sky States Group as at the date of acquisition were as follows:

33. 業務合併

於二零一九年二月一日，本集團向一名獨立第三方收購天邦控股有限公司及其附屬公司（「**天邦集團**」）100%權益。天邦集團主要於中國從事提供中短期融資和相關金融管理及諮詢服務。進行收購事項乃作為本集團擴充業務分部及產生多元化收入之策略之一部分。收購事項之購買代價25,000,000港元於報告期後之二零二零年三月二十三日結清。

天邦集團資產及負債於收購日期之公平值如下：

		<i>Notes</i> 附註	Fair value recognised on acquisition 於收購時 確認之公平值 HK\$'000 千港元
Plant and equipment	廠房及設備	13	490
Right-of-use assets	使用權資產	15(a)	2,876
Loan and interest receivables	應收貸款及利息		582
Trade and other receivables	應收賬款及其他應收款項		284,415
Cash and cash equivalents	現金及現金等價物		5,079
Lease liabilities	租賃負債	15(b)	(2,871)
Interest-bearing other borrowings	計息其他借貸		(193,072)
Other payables and accruals	其他應付款項及應計費用		(73,392)
Due to a related company	應付一間關聯公司款項		(180)
Tax payables	應付稅項		(167)
Total identifiable net assets at fair value	按公平值之可識別淨資產總值		23,760
Other payables assigned	已出讓之其他應付款項		15,231
Gain on a bargain purchase recognised in other income and gains in the consolidated statement of profit or loss	於綜合損益表內之其他收入及收益 確認之議價購買收益	5	(13,991)
Total consideration	代價總額		25,000
Satisfied by:	支付方式：		
Other payables	其他應付款項	24	25,000

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33. BUSINESS COMBINATION (Continued)

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equals to the lease liabilities.

33. 業務合併(續)

本集團利用餘下租賃款項於收購日期之現值計量已收購之租賃負債。使用權資產乃按相等於租賃負債之金額計量。

		HK\$'000 千港元
An analysis of the cash flows in respect of acquisition of Sky States Group is as follows:	有關收購天邦集團之現金流分析如下：	
Cash and cash equivalents acquired	所收購現金及現金等價物	5,079
Less: Cash paid by the Group	減：本集團支付之現金	-
Net inflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動之現金流量之現金及現金等價物流入淨額	5,079

Since the acquisition, Sky State Group contributed HK\$21,797,000 to the Group's revenue and HK\$54,277,000 to the consolidated loss for the year ended 31 December 2019.

自收購事項以來，天邦集團為截至二零一九年十二月三十一日止年度本集團收益貢獻21,797,000港元及綜合虧損貢獻54,277,000港元。

Had the combination taken place at the beginning of the year, the revenue of the Group and the loss of the Group for the year would have been HK\$145,992,000 and HK\$825,562,000, respectively.

倘合併於年初落實，則年內之本集團收益及虧損將分別為145,992,000港元及825,562,000港元。

Acquisition-related costs recognised as an expense in the current period were insignificant.

於本期間確認為開支之收購相關成本並不重大。

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

34. 綜合現金流量表附註

(a) Major non-cash transactions

During the year the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$442,000 and HK\$442,000 respectively, in respect of lease arrangements for leasehold land and buildings and motor vehicles (2018: Nil).

(a) 主要非現金交易

年內，本集團使用權資產及租賃負債之非現金添置分別為442,000港元及442,000港元，乃關於租賃土地及樓宇以及汽車之租賃安排(二零一八年：無)。

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34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

34. 綜合現金流量表附註(續)

(b) Changes in liabilities arising from financing activities
2019

(b) 融資活動所產生負債之變動
二零一九年

		Interest-bearing other borrowings 計息其他借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 31 December 2018	於二零一八年十二月三十一日	-	-
Effect of adoption of HKFRS 16	採納香港財務報告準則第16號之影響	-	636
At 1 January 2019	於二零一九年一月一日	-	636
New leases	新租賃	-	442
Changes from financing cash flows	融資現金流變動	(157,487)	(2,833)
Changes from operating cash flows	經營現金流變動	(25,127)	-
Interest expenses	利息開支	480	100
Interest paid classified as operating cash flows	分類為經營現金流之已付利息	-	(100)
Increase arising from acquisition of subsidiaries	收購附屬公司所產生之增加	193,072	2,871
Foreign exchange movement	外匯變動	(4,226)	(81)
At 31 December 2019	於二零一九年十二月三十一日	6,712	1,035

(c) Total cash flow for leases
Total cash outflow for leases included in the consolidated statement of cash flows is as follows:

(c) 租賃現金流總額
計入綜合現金流量表之租賃現金流總額如下：

		2019 二零一九年 HK\$'000 千港元
Within operation activities	經營活動內	3,186
Within financing activities	融資活動內	2,833
		6,019

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35. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its office properties under operating lease arrangements. Leases for properties were negotiated for terms ranging from one to three years.

At 31 December 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2018 二零一八年 HK\$'000 千港元
Within one year	一年內	2,023
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	154
		2,177

36. CAPITAL COMMITMENT

As at 31 December 2019, the Group had no capital expenditure contracted for but not provided for in its financial statements (2018: Nil).

37. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

- (a) During the year, a loan interest income of HK\$999,000 (2018: Nil) was received from a joint venture, Chongqing Juquan. Details of which are set out in note 20 to the financial statements.
- (b) During the year, a loan interest income of HK\$129,000 (2018: Nil) was received from a related company, 無錫糾材企業管理諮詢服務有限公司, a partner of joint venture in Chongqing Juquan.
- (c) Compensation of key management personnel of the Group:

In the opinion of the directors, the directors and chief executive represented the key management personnel of the Group and details are included in note 8 to the financial statements.

35. 經營租賃安排

本集團根據經營租賃安排租賃若干辦公室物業。物業租賃經磋商後之年期介乎一至三年。

於二零一八年十二月三十一日，本集團根據不可撤銷經營租賃之日後最低租賃款項總額之到期情況如下：

36. 資本承擔

於二零一九年十二月三十一日，本集團並無已訂約但未於其財務報表計提撥備之資本開支(二零一八年：無)。

37. 關聯方交易

除本財務報表其他部分詳述之交易外，本集團於年內與關聯方進行以下交易：

- (a) 年內已收合營企業重慶鉅泉貸款利息收入999,000港元(二零一八年：無)。詳情載於財務報表附註20。
- (b) 年內已收關聯公司無錫糾材企業管理諮詢服務有限公司(合作經營重慶鉅泉之夥伴)貸款利息收入129,000港元(二零一八年：無)。
- (c) 本集團主要管理人員之補償：

董事認為，董事及最高行政人員指本集團主要管理人員，有關詳情載於財務報表附註8。

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38. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2019

Financial assets		Financial assets at fair value through other comprehensive income – Equity investments 按公平值透過其他 全面收益入賬 之金融資產 — 股本投資	Financial assets at amortised cost 按攤銷成本入賬之 金融資產	Total
金融資產		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Equity investments designated at fair value through other comprehensive income	指定為按公平值透過其他全面收益入賬之股本投資	603,385	-	603,385
Financial assets at amortised cost	按攤銷成本入賬之金融資產	-	59,755	59,755
Loan and interest receivables	應收貸款及利息	-	154,196	154,196
Trade receivables	應收賬款	-	55,788	55,788
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之金融資產	-	197,210	197,210
Cash and cash equivalents	現金及現金等價物	-	154,958	154,958
		603,385	621,907	1,225,292

38. 按類別劃分之金融工具

於報告期末各類別金融工具之賬面金額如下：

二零一九年

Financial liabilities		Financial liabilities at amortised cost 按攤銷成本入賬之金融負債 HK\$'000 千港元
金融負債		HK\$'000 千港元
Other payables	其他應付款項	242,853
Interest-bearing other borrowings	其他計息借貸	6,712
Lease liabilities	租賃負債	1,035
Due to a related company	應付一間關聯公司款項	173
		250,773

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38. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

2018

38. 按類別劃分之金融工具(續)

二零一八年

Financial assets	Financial assets at fair value through profit or loss – Held for trading	Financial assets at fair value through other comprehensive income – Equity investments	Financial assets at amortised cost	Total	
金融資產	按公平值透過損益 入賬之金融資產 — 持作買賣	按公平值透過其他 全面收益入賬 之金融資產 — 股本投資	按攤銷成本入賬之 金融資產	總計	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Equity investments designated at fair value through other comprehensive income	指定為按公平值透過 其他全面收益 入賬之股本投資	–	369,660	–	369,660
Financial assets at amortised cost	按攤銷成本入賬之 金融資產	–	–	157,295	157,295
Loan and interest receivables	應收貸款及利息	–	–	907,098	907,098
Trade receivables	應收賬款	–	–	43,750	43,750
Financial assets at fair value through profit or loss	按公平值透過損益 入賬之金融資產	45,677	–	–	45,677
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 資產之金融資產	–	–	1,617	1,617
Cash and cash equivalents	現金及現金等價物	–	–	179,705	179,705
	45,677	369,660	1,289,465	1,704,802	
Financial liabilities					Financial liabilities at amortised cost 按攤銷成本入賬 之金融負債 HK\$'000 千港元
Other payables	其他應付款項				136,504

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39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed the fair values of the Group's financial assets and financial liabilities are approximate to their carrying amounts largely due to the short maturities of these instruments.

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the directors and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of listed equity investments are based on quoted market prices.

The Group invested in unlisted investments, which represent wealth products issued by banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

39. 金融工具之公平值及公平值級別

管理層已評定本集團金融資產及金融負債之公平值與其賬面金額相若，主要因為此等工具於短期內到期。

本集團財務部門負責制定計量金融工具公平值之政策及程序。財務部門直接向董事及審核委員會報告。於各報告日期，財務部門分析金融工具之價值變動並釐定估值所運用之主要輸入數據。估值由董事審閱及批准。每年兩次與審核委員會討論估值程序及結果，以作中期及年度財務報告之用。

金融資產及負債之公平值以該工具自願交易方(強逼或清盤出售除外)於當前交易下之可交易金額入賬。

下列方法及假設用以估計公平值：

上市股本投資之公平值按市場報價計算。

本集團投資於非上市投資，該等投資為中國內地銀行發行之理財產品。本集團已使用折現現金流量估值模型根據條款及風險相近之工具之市場利率估計該等非上市投資之公平值。

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39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

39. 金融工具之公平值及公平值級別 (續)

公平值級別

下表闡述本集團金融工具之公平值計量級別：

按公平值計量之資產：

		Fair value measurement using 採用下列輸入數據之公平值計量			Total 總計 HK\$'000 千港元
		Quoted prices in active markets 活躍市場 報價 (Level 1) (第一等級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二等級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三等級) HK\$'000 千港元	
As at 31 December 2019 於二零一九年十二月三十一日					
Equity investments designated at fair value through other comprehensive income	指定為按公平值 透過其他全面 收益入賬之 股本投資	603,385	-	-	603,385

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39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

39. 金融工具之公平值及公平值級別 (續)

Fair value hierarchy (Continued)

公平值級別 (續)

		Fair value measurement using 採用下列輸入數據之公平值計量			
		Quoted prices in active markets 活躍市場 報價 (Level 1) (第一等級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二等級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三等級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2018					
於二零一八年十二月三十一日					
Equity investments designated at fair value through other comprehensive income	指定為按公平值透過其他全面收益入賬之股本投資	369,660	-	-	369,660
Financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產	-	45,677	-	45,677
		369,660	45,677	-	415,337

The Group did not have any financial liabilities measured at fair value as at 31 December 2019 and 2018.

本集團於二零一九年及二零一八年十二月三十一日並無任何按公平值計量之金融負債。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for the financial assets (2018: Nil).

年內，就金融資產而言，概無於第一等級與第二等級間轉撥公平值計量，亦無轉入或轉出第三等級(二零一八年：無)。

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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments are used to raise finance for the Group's operations and investments. The Group has various other financial assets and liabilities such as loan and interest receivables, trade receivables and other payables which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, equity price risk, credit risk and liquidity risk. The board of directors 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 market interest rates relates primarily to the Group's interest-bearing financial assets and liabilities. Interest-bearing financial assets are the interest on loan receivables and deposit with banks. Interests on deposits with banks based on deposit rates offered by bank while interests on loan receivables are based on fixed rates. Interest-bearing financial liabilities are the interest on other borrowings. Interest on other borrowings are based on fixed rate. Therefore, changes in interest rate would not affect the profit or loss of the Group.

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from equity investments designated at fair value through other comprehensive income. The Group's listed investments are listed on the Stock Exchanges and are valued at quoted market prices at the end of the reporting period.

40. 財務風險管理目標及政策

本集團之主要金融工具乃用於為本集團之營運及投資籌集資金。本集團擁有多種其他金融資產及負債，如直接由其營運產生之應收貸款及利息、應收賬款及其他應付款項。

本集團金融工具引起之主要風險為利率風險、股本價格風險、信貸風險及流動資金風險。董事會審閱及協定管理各該等風險之政策，有關政策概述如下。

利率風險

本集團面對之市場利率變動風險主要涉及本集團之計息金融資產及負債。計息金融資產為應收貸款及於銀行之存款之利息。於銀行之存款按銀行提供之存款利率計息，而應收貸款按固定利率計息。計息金融負債為其他借貸之利息。其他借貸之利息按固定利率計算。因此，利率變動將不會影響本集團之損益。

股本價格風險

股本價格風險為股票指數水平及個別證券價值變動而導致股本證券公平值下降之風險。本集團面對之股本價格風險來自指定為按公平值透過其他全面收益入賬之股本投資。本集團之上市投資乃於聯交所上市，並於報告期末按市場報價估值。

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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Equity price risk (Continued)

The following table demonstrates the sensitivity to every 5% (2018: 5%) change in the fair values of the listed equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, for the listed equity investments included in financial assets at fair value through other comprehensive income, the impact is deemed to be on the fair value reserve (non-recycling).

40. 財務風險管理目標及政策(續)

股本價格風險(續)

下表顯示上市股本投資之公平值每5% (二零一八年: 5%) 變動時之敏感度(所有其他變數維持不變及未計入任何稅務影響), 乃按報告期末之賬面金額計算。於本分析內, 就計入按公平值透過其他全面收益入賬之金融資產之上市股本投資而言, 被視為受影響之儲備為公平值儲備(不可撥回)。

		Carrying amount of equity instruments 股本工具之賬面金額 HK\$'000 千港元	Increase/decrease in profit before tax 除稅前溢利增加/減少 HK\$'000 千港元	Increase/decrease in other components of equity 其他權益部分增加/減少 HK\$'000 千港元
2019	二零一九年			
Equity investments listed in:	於以下地方上市之股本投資:			
Hong Kong –	香港 –			
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收益入賬之金融資產	603,385	-	30,169
2018	二零一八年			
Equity investments listed in:	於以下地方上市之股本投資:			
Hong Kong –	香港 –			
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收益入賬之金融資產	369,660	-	18,483

The Group's management manages the above exposure by maintaining a well-diversified investment portfolio.

本集團管理層透過維持廣泛多元化之投資組合管理上述風險。

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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. The Group's credit risk is primarily attributable to the loan, interest and trade receivables. In order to minimise the credit risk, the Group has established policies and systems for monitoring and control of credit risk. The management has delegated different divisions responsible for determination of credit limits, credit approvals and other monitoring processes to ensure that follow up action is taken to recover overdue debts. In addition, management reviews the recoverable amounts of loan, interest and trade receivables individually or collectively at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, management considers that the Group's credit risk is significantly reduced.

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.

40. 財務風險管理目標及政策(續)

信貸風險

本集團因交易對手方未能履行其責任而就各類已確認金融資產面對之最高信貸風險為綜合財務狀況報表所列該等資產之賬面金額。本集團之信貸風險主要源於應收貸款、應收利息以及應收賬款。為盡量降低信貸風險，本集團已制定政策及制度以監控信貸風險。管理層已向不同部門轉授權力，負責釐定信貸限額、信貸審批及其他監察過程，以確保採取跟進行動收回逾期債項。此外，管理層個別或整體檢討應收貸款、應收利息以及應收賬款於各報告日期之可收回金額，以確保就不可收回金額作出足夠減值虧損。就此而言，管理層認為本集團之信貸風險已大幅降低。

最高風險及於年結日所處階段

下表顯示基於本集團信貸政策之信貸質素及所面對之最高信貸風險(主要以逾期資料(除非可在不耗費過多成本或努力之情況下取得其他資料)為基準)以及於十二月三十一日年結日所處之階段。所呈列金額為金融資產之賬面總額。

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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

40. 財務風險管理目標及政策(續)

Credit risk (Continued)
As at 31 December 2019

信貸風險(續)
於二零一九年十二月三十一日

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			Total 總計
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Simplified approach 簡化法 HK\$'000 千港元	HK\$'000 千港元
Financial assets at amortised costs — Normal**	按攤銷成本入賬之 金融資產 — 正常**	59,755	—	—	—	59,755
Trade receivables*	應收賬款*	—	—	—	62,527	62,527
Loans and interest receivables	應收貸款及利息	61,878	1,015,052	—	—	1,076,930
Financial assets included in deposits, prepayments and other receivables — Normal**	計入按金、預付 款項及其他應收 款項之金融資產 — 正常**	197,210	—	—	—	197,210
— Doubtful**	— 呆賬**	—	437	—	—	437
Cash and cash equivalents	現金及現金等價物	154,958	—	—	—	154,958
		473,801	1,015,489	—	62,527	1,551,817

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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) **40. 財務風險管理目標及政策(續)**

Credit risk (Continued)
As at 31 December 2018

信貸風險(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 全期預期信貸虧損			Total 總計
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Simplified approach 簡化法 HK\$'000 千港元	HK\$'000 千港元
Financial assets at amortised costs — Normal**	按攤銷成本入賬之 金融資產 — 正常**	157,295	—	—	—	157,295
Trade receivables*	應收賬款*	—	—	—	50,000	50,000
Loans and interest receivables	應收貸款及利息	915,098	52,536	—	—	967,634
Financial assets included in deposits, prepayments and other receivables — Normal**	計入按金、預付 款項及其他應收 款項之金融資產 — 正常**	1,617	—	—	—	1,617
Cash and cash equivalents	現金及現金等價物	179,705	—	—	—	179,705
		1,253,715	52,536	—	50,000	1,356,251

* For trade receivables to which the Group applied the simplified approach for impairment, information based on the provision matrix is disclosed in note 21 to the financial statements.

** The credit quality of the financial assets at amortised costs, financial assets included in prepayments, deposits and other receivables 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".

* 對於本集團應用簡化減值法之應收賬款而言，基於撥備矩陣之資料於財務報表附註21披露。

** 倘按攤銷成本入賬之金融資產以及計入預付款項、按金及其他應收款項之金融資產尚未逾期且並無資料顯示自初始確認以來金融資產之信貸風險大幅增加，則該等金融資產之信貸質素被視為「正常」。否則，金融資產之信貸質素將被視為「呆賬」。

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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Further quantitative data in respect of the Group's exposure to credit risk arising from these receivables are disclosed in notes 20 and 21 to the financial statements.

Liquidity risk

Internally generated cash flows are the general sources of funds to finance the operations of the Group. The Group regularly reviews its major funding positions to ensure it has adequate financial resources in meeting its financial obligations. The Group aims to maintain flexibility in funding by keeping committed credit lines available and sufficient bank deposits to meet its short term cash requirements. The Group's liquidity risk management includes diversifying the funding sources.

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

40. 財務風險管理目標及政策(續)

信貸風險(續)

本集團就該等應收款項產生之信貸風險之進一步量化數據於財務報表附註20及21披露。

流動資金風險

內部產生之現金流量乃為本集團營運撥付資金之一般資金來源。本集團定期檢討其主要資金狀況，以確保有足夠財務資源履行財務責任。本集團旨在透過維持可供動用之已承諾信貸額及充裕之銀行存款，保持資金之靈活性，以應付其短期現金需要。本集團之流動資金風險管理包括多元化其資金來源。

本集團按合約未貼現款項劃分之金融負債於報告期末之到期情況如下：

		2019 二零一九年 On demand or within one year 按要求或 於一年內 HK\$'000 千港元	2018 二零一八年 On demand or within one year 按要求或 於一年內 HK\$'000 千港元
Other payables	其他應付款項	242,853	136,504
Interest-bearing other borrowings	其他計息借貸	7,047	-
Lease liabilities	租賃負債	1,044	-
Amount due to a related company	應付一間關聯公司款項	173	-
		251,117	136,504

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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 40. 財務風險管理目標及政策(續)

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, cash and cash equivalents and total equity comprising issued share capital and reserves.

The directors review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associate with each class of capital, and take appropriate actions to adjust the Group's capital structure.

資本風險管理

本集團管理其資本，以確保本集團旗下實體將能夠持續經營，同時透過優化債項與權益平衡，讓股東獲得最大回報。本集團之整體策略與往年相同。

本集團之資本結構由債項淨額、現金及現金等價物以及權益總額(包含已發行股本及儲備)組成。

董事定期檢討資本結構。作為此檢討工作一部分，董事考慮資本成本及與各類資本相關之風險，並採取適當行動以調整本集團之資本結構。

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41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

41. 本公司之財務狀況報表

Information about the statement of financial position of the Company at the end of reporting period is as follows:

本公司於報告期末之財務狀況報表資料如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Plant and equipment	廠房及設備	232	725
Right-of-use assets	使用權資產	45	-
Investments in subsidiaries	於附屬公司之投資	136,000	136,000
Equity investments designated at fair value through other comprehensive income	指定為按公平值透過其他全面收益入賬之股本投資	593,558	326,960
Total non-current assets	非流動資產總值	729,835	463,685
CURRENT ASSETS	流動資產		
Deposits, prepayments and other receivables	按金、預付款項及其他應收款	459	1,724
Due from subsidiaries	應收附屬公司款項	48,096	655,676
Cash and cash equivalents	現金及現金等價物	1,805	12,106
Total current assets	流動資產總值	50,360	669,506
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	3,432	1,934
Due to subsidiaries	應付附屬公司款項	292,844	302,478
Tax payable	應付稅項	2,430	147
Total current liabilities	流動負債總額	298,706	304,559
NET CURRENT (LIABILITIES)/ASSETS	流動資產淨值／(負債淨額)	(248,346)	364,947
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	481,489	828,632
EQUITY	權益		
Share capital	股本	3,870	3,870
Reserves (note)	儲備(附註)	477,619	824,762
Total equity	權益總額	481,489	828,632

Yeung Siu Keung
楊少強
Director
董事

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41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium account 溢價賬 HK\$'000 千港元	Fair value reserve 公平值儲備 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Equity component of convertible notes 可換股票據之權益部分 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	932,470	471,247	277,102	2,129,564	(467,751)	3,342,632
Loss for the year	年內虧損	-	-	-	-	(2,205,332)	(2,205,332)
Other comprehensive loss for the year:	年內其他全面虧損:						
Changes in fair value of equity investments at fair value through other comprehensive income	按公平值透過其他全面收益入賬之股本工具之公平值變動	-	(312,538)	-	-	-	(312,538)
Total comprehensive loss for the year	年內全面虧損總額	-	(312,538)	-	-	(2,205,332)	(2,517,870)
Transfer of equity component of convertible notes upon revaluation of the amendments to terms of convertible notes	重估可換股票據條款修訂時轉撥可換股票據之權益部分	-	-	-	(901,109)	901,109	-
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	932,470	158,709	277,102	1,228,455	(1,771,974)	824,762
Loss for the year	年內虧損	-	-	-	-	(614,783)	(614,783)
Other comprehensive income/(loss) for the year:	年內其他全面收益/(虧損):						
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	按公平值透過其他全面收益入賬之股本工具之公平值變動(除稅後)	-	267,640	-	-	-	267,640
Reclassification upon disposal of equity investments designated at fair value through other comprehensive income	於出售指定為按公平值透過其他全面收益入賬之股本投資時重新分類	-	8,971	-	-	(8,971)	-
Total comprehensive profit/(loss) for the year	年內全面溢利/(虧損)總額	-	276,611	-	-	(623,754)	(347,143)
At 31 December 2019	於二零一九年十二月三十一日	932,470	435,320	277,102	1,228,455	(2,395,728)	477,619

附註:

本公司之儲備概要如下:

42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 11 May 2020.

42. 批准財務報表

財務報表已經由董事會於二零二零年五月十一日批准並授權刊發。



絲路投資

**Asia Pacific Silk Road
Investment Company Limited**

亞太絲路投資有限公司