



賽伯樂國際控股

# 賽伯樂國際控股有限公司 Cybernaut International Holdings Company Limited

(incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立之有限公司)

Stock Code 股份代號：1020



# 2020

ANNUAL REPORT 年報

# Contents

## 目錄

2	Corporate Information	2	公司資料
4	Chairman's Statement	4	主席報告書
11	Management Discussion and Analysis	11	管理層討論與分析
72	Corporate Governance Report	72	企業管治報告
89	Environmental, Social and Governance Report	89	環境、社會及管治報告
125	Directors and Senior Management	125	董事及高級管理層
135	Report of the Directors	135	董事會報告
155	Independent Auditor's Report	155	獨立核數師報告
167	Consolidated Statement of Profit or Loss and Other Comprehensive Income	167	綜合損益及其他全面收益表
169	Consolidated Statement of Financial Position	169	綜合財務狀況表
171	Consolidated Statement of Changes in Equity	171	綜合權益變動表
173	Consolidated Statement of Cash Flows	173	綜合現金流量表
175	Notes to the Consolidated Financial Statements	175	綜合財務報表附註
308	Summary of Results, Assets and Liabilities	308	業績、資產及負債概要

# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Zhu Min (*Chairman*)  
Dr. Chen Huabei  
Mr. Lu Yongchao  
Ms. Yip Sum Yu

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tong Yiu On  
Mr. Li Yik Sang  
Mr. Cao Ke

### CHIEF EXECUTIVE OFFICER

Dr. Wang Matthew Yang

### CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Mr. Sin Kwok Wai Ronald

### AUTHORISED REPRESENTATIVES

Mr. Sin Kwok Wai Ronald  
Ms. Yip Sum Yu

### AUDIT COMMITTEE

Mr. Tong Yiu On (*Chairman*)  
Mr. Li Yik Sang  
Mr. Cao Ke

### REMUNERATION COMMITTEE

Mr. Cao Ke (*Chairman*)  
Mr. Lu Yongchao  
Mr. Tong Yiu On  
Mr. Li Yik Sang

### NOMINATION COMMITTEE

Mr. Tong Yiu On (*Chairman*)  
Mr. Li Yik Sang  
Mr. Cao Ke  
Mr. Lu Yongchao

### REGISTERED OFFICE

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

### 執行董事

朱敏先生 (*主席*)  
陳化北博士  
呂永超先生  
葉芯瑜女士

### 獨立非執行董事

唐耀安先生  
李奕生先生  
曹克先生

### 行政總裁

王陽博士

### 財務總監及公司秘書

冼國威先生

### 授權代表

冼國威先生  
葉芯瑜女士

### 審核委員會

唐耀安先生 (*主席*)  
李奕生先生  
曹克先生

### 薪酬委員會

曹克先生 (*主席*)  
呂永超先生  
唐耀安先生  
李奕生先生

### 提名委員會

唐耀安先生 (*主席*)  
李奕生先生  
曹克先生  
呂永超先生

### 註冊辦事處

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Grand Cayman KY1-1111  
Cayman Islands

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

Unit 1002, Capital Centre,  
151 Gloucester Road,  
Wanchai, Hong Kong

**PRINCIPAL PLACE OF BUSINESS IN CHINA**

3201, Huishang Center,  
Jiahui New City,  
Shennan Mid Road, Fu Tian District,  
Shenzhen, China  
Postal Code: 518000

**CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

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

**HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

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

**AUDITOR**

Elite Partners CPA Limited

**LEGAL ADVISERS**

Tang Tso & Lau  
C&T Legal LLP

**PRINCIPAL BANKERS**

The Hongkong and Shanghai Banking Corporation Limited  
China Citic Bank International Limited  
Hang Seng Bank

**COMPANY WEBSITE**

[www.cybernaut.com.hk](http://www.cybernaut.com.hk)

**STOCK CODE**

Stock Exchange of Hong Kong: 1020

**總辦事處及香港主要營業地點**

香港灣仔  
告士打道151號  
資本中心1002室

**中國主要營業地點**

中國深圳市  
福田區深南中路  
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滙商中心3201室  
郵編：518000

**開曼群島股份過戶登記總處**

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

**香港股份過戶登記分處**

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

**核數師**

開元信德會計師事務所有限公司

**法律顧問**

鄧曹劉律師行  
鄭鄧律師事務所(有限法律責任合夥)

**主要往來銀行**

香港上海滙豐銀行有限公司  
中信銀行(國際)有限公司  
恒生銀行

**公司網址**

[www.cybernaut.com.hk](http://www.cybernaut.com.hk)

**股份代號**

香港聯交所：1020

## Chairman's Statement 主席報告書

Dear Shareholders,

On behalf of the Board of Directors (the "Board") of Cybernaut International Holdings Company Limited ("Cybernaut" or the "Company", together with its subsidiaries, collectively as the "Group"), I am pleased to present the annual report of the Group for the year ended 31 December 2020.

Facing the serious challenges posed by the coronavirus Covid-19 outbreak, the complex fast-changing environment both at home and abroad, the whole nation of China with great efforts to sustain improvement in epidemic prevention and control, the resumption of work, production, business and market activities, paced gradually after the drastic downward shift in economic growth in the first quarter of 2020. The Chinese economy has recovered with a good restorative market growth and social development since the second half of 2020. The various U.S. despicable political and economic accusation and bans on China in the prolonged trade war between the U.S. and China continues to shake up the global markets. This had even led the global economy towards recession while lockdowns and traffic restrictions among and within countries, where different social hygiene measures and regulations were adopted to fight against the coronavirus Covid-19 pandemic in 2020.

各位股東：

本人謹代表賽伯樂國際控股有限公司（「賽伯樂」或「本公司」，連同其附屬公司統稱「本集團」）董事會（「董事會」），欣然提呈本集團截至二零二零年十二月三十一日止年度之年報。

面對Covid-19爆發帶來嚴重的挑戰以及複雜多變的國內外環境，中國全國致力於在疫情防控上作出改善。在經歷二零二零年第一季度經濟增長大跌後，復工復產以至商業及市場活動均逐步回復正常。中國經濟自二零二零年下半年開始復甦，市場增長及社會發展均有所復原。美中貿易戰持續，美國多項針對中國的厭惡政治及經濟指控及禁制繼續衝擊環球市場。加上全球多國於二零二零年為對抗Covid-19大流行而採取封城及交通限制以及不同的社交衛生措施及法規，令全球經濟陷入衰退。

Until now the global prospects remain highly uncertain one year into the Covid-19 pandemic. The outlook depends not just on the outcome of the battle between the coronavirus and vaccines, but also hinges on how effectively economic policies deployed under high uncertainty can limit lasting damage from this unprecedented crisis. The strength of the recovery is projected to vary significantly across countries, depending on access to medical interventions, effectiveness of policy support, exposure to cross-country spillovers, and structural characteristics entering the crisis. Amid exceptional uncertainty, the global economy was projected to grow 5.5 percent in 2021 by the International Monetary Fund (IMF) in January. As the Covid-19 vaccine rollouts get underway, the IMF is expecting a stronger economic recovery in 2021. In early April this year, the organization further expected the world economy would grow by 6 percent in 2021, up from its previous January forecast of 5.5 percent. Looking further ahead, global GDP for 2022 is seen increasing by 4.4 percent, higher than an earlier estimate of 4.2 percent by the IMF. In the latest World Economic Outlook report 2021, the IMF Chief economist Gita Gopinath said, "Even with high uncertainty about the path of the pandemic, a way out of this health and economic crisis is increasingly visible." Besides, the latest round of fiscal stimulus in the U.S. along with the vaccine rollouts across the world, the IMF has estimated economic growth of 5.1 percent for advanced economies this year, with the United States expanding by 6.4 percent. And its forecast for the emerging and developing economies' growth is 6.7 percent for 2021.

The Hong Kong economy was deadly hurt on businesses and tourism-related industries and even into a recession before the outbreak of coronavirus Covid-19 pandemic in 2020, mainly due to the social unrests and the large-scale pro-democracy protests dragged on for months since the second half year of 2019. And the global uncertainties under the U.S.-China trade war has made an additional heavy blow to the Hong Kong economy. Economists have said earlier that Hong Kong as a semi-autonomous Chinese territory and a major financial hub in Asia will need more time to struggle for recovery from its economic slump given a recent flare up in Covid-19 coronavirus cases. The Hong Kong economy has remained very weak as the Covid-19 pandemic continues to cause heavy blows to the global and local economic activities.

Covid-19大流行已持續一年，當前全球前景仍高度不明朗。有關前景不僅視乎疫苗能否對抗冠狀病毒，更取決於在當前高度不明朗的形勢下，所採取的經濟政策在減少Covid-19此前所未見的危機的損害上成效有多大。不同國家的預測復甦力度差異頗大，視乎是否獲得醫療介入、政策支援的有效程度、國際間影響的風險，以及危機開始時的結構特徵。國際貨幣基金組織於一月預測，全球經濟在此空前不明朗環境下，於二零二一年會增長5.5%。國際貨幣基金組織認為，Covid-19疫苗的推出可使經濟於二零二一年取得強勁復甦。今年四月初，該組織更進一步預期全球經濟將於二零二一年增長6%，較一月份的預測5.5%為高。展望未來，二零二二年全球本地生產總值會上升4.4%，較國際貨幣基金組織稍早前的預測4.2%有所增加。國際貨幣基金組織首席經濟學家Gita Gopinath於最新發表的《世界經濟展望》報告二零二一中指出：「儘管大流行仍令前景保持高度不確定性，但走出此健康及經濟危機之途已見曙光。」此外，美國最新一輪財政刺激措施加上疫苗於全球各地推出，國際貨幣基金組織估計，先進經濟體於今年的經濟增長為5.1%，而美國可望錄得6.4%的增長。至於新興及發展中經濟體，二零二一年的增長預測為6.7%。

二零一九年下半年的社會運動及大規模支持民主遊行持續數月，令商業及旅遊業相關行業受到影響，香港經濟因而大受打擊，於二零二零年Covid-19大流行爆發前更已陷入衰退。美中貿易戰帶來的全球不明朗因素更使香港經濟情況雪上加霜。經濟學家稍早前指出，作為中國的半自治地區以及亞洲主要金融中心，香港將需要更多時間，以從近期Covid-19個案大增導致的經濟下滑中復原。Covid-19大流行繼續沉重打擊全球及本地經濟活動，香港經濟依然非常疲弱。

## Chairman's Statement 主席報告書

In 2020, the Company consisted of three reporting segments, excluding the disposed subsidiary group engaged in the manufacturing of papermaking machine, which the settlement was completed in May 2020. The three reporting segments are each individually managed, as each business offers different products and services and requires different business strategies; and amongst them the eCommerce and internet online education segments were of good performance to contribute revenue for the Group during 2020.

During the year 2020, the Covid-19 coronavirus crisis in the United States had led to the associated business closures, event cancellations, and work-from-home policies, triggered a deep economic downturn of uncertain duration. The Fed has stepped in with a broad array of actions to limit the economic damage from the pandemic, including up to US\$2.3 trillion in lending to support households, employers, financial markets, and for the state and local governments. The Fed has also cut its target for the federal funds rate, the rate banks pay to borrow from each other overnight, by a total of 1.5 percentage points since March 3, 2020, bringing it down to a range of 0 percent to 0.25 percent. Besides, the Fed has offered forward guidance on the future path of its key interest rate using a tool honed during the Great Recession of 2007-2009.

除已出售而於二零二零年五月結算的製造紙機械附屬公司集團外，於二零二零年，本公司有三個報告分部。由於各項業務提供不同的產品和服務，並且需要不同的業務策略，因此三個報告分部單獨管理；其中，電子商務及互聯網教育分部於二零二零年表現良好，為本集團收入作出貢獻。

二零二零年美國的Covid-19危機導致商業停頓、活動取消，加上在家工作政策，觸發更深層次的經濟下滑，持續期間不能確定。美聯儲以多重行動介入，以限制大流行帶來的經濟損害，措施包括最多達2.3萬億美元的借貸，以支援家庭、僱主、金融市場，以至州政府及地方政府。而作為銀行同業隔夜借款利率的聯邦基金利率，自二零二零年三月三日以來，美聯儲將該利率的目標水平合共削減1.5個百分點，使其範圍介乎零至0.25%之間。此外，美聯儲亦運用二零零七年至二零零九年大衰退期間所制訂的工具，對其主要利率未來趨勢提供遠期指引。

In China, the People's Bank of China (PBOC) had rolled out a raft of financial measures since early 2020 to support the pandemic-hit economy, and for a balance economic recovery with preventing risks.. During the year 2020, the central bank of China had avoided a sudden shift of monetary policy and eased its policy to support the world's second-largest economy hobbled by weak global demand and the U.S.-China trade war. Data from the PBOC showed that the growth of outstanding total social financing (TSF), a broad measure of credit and liquidity in the Chinese economy, rose by 12.3 percent at the end of March 2021 from one year earlier. The central bank may consider scaling back support for the Chinese economy in 2021 and cool credit growth, but fears of derailing the recovery and debt defaults are likely to prevent it from tightening anytime soon. In fact, the Chinese government has implemented new rules and tight measures to regulate the TSF and online financial services, with particular attention on peer-to-peer (P2P) lending to reduce the financial risks associated with those P2P platforms.

P2P lending has been heated up in China and our neighbouring countries in Asia. With China as the clear leader, it was found that China and the U.S. had made up 95 percent of the P2P lending market globally in 2020. The lending business model under P2P is very simple and easy to establish, but the Hong Kong lending business is of very distinctive regulated market features to the lending business operation in China. The comprehensive and timely regulations together with the well-developed fraud detection system for loan credit in Hong Kong help lending business a profitable one in the Hong Kong market. Despite the global economic uncertainty and the increasing market competition of the money lending industry in Hong Kong, the loan demand in Hong Kong are still robust. Facing the impacts of the U.S.-China trade war and the Covid-19 pandemic, our money lending subsidiary had kept alliance with business partners on sub-mortgage loans with strategy targeted mainly on high net worth customers and from business referrals in 2020.

中國方面，中國人民銀行自二零二零年年初起推出多項財政措施，以支持受大流行打擊的經濟，同時於經濟復甦及防範風險上取得平衡。於二零二零年，中國人民銀行避免突然轉變貨幣政策，並放寬其政策，以對受全球需求疲弱以及美中貿易戰窒礙的全球第二大經濟體提供支持。發放的社會融資總量屬中國經濟信貸及流動性的一項廣泛基礎計量，而中國人民銀行的數據顯示，自二零二一年三月底起，有關規模較一年前增長12.3%。中國人民銀行可能考慮於二零二一年縮減對中國經濟提供的支持，同時讓信貸增長降溫，不過，對復甦受干擾以及債務違約的恐懼，使得收緊舉動可能不會於短期內進行。事實上，中國政府已實施新規例及緊縮措施，以規管社會融資總量及線上金融服務，當中特別針對個人對個人借貸，以降低與個人對個人平台相關的金融風險。

個人對個人借貸於中國及鄰近的亞洲國家盛行。中國作為其中顯著的領導者，於二零二零年，其與美國於全球個人對個人借貸市場的佔有率合共達95%。個人對個人的借貸業務模式相當簡單，亦易於建立，與之相比，香港借貸業務則為非常具有特色並市場格局受規管。香港的監管全面而適時，加上擁有健全的貸款信貸欺詐監測制度，使借貸業務於香港市場有利可圖。儘管全球經濟不明朗，加上香港放債行業市場競爭日趨激烈，但香港貸款需求依然強勁。在美中貿易戰及Covid-19大流行的影響下，我們從事放債的附屬公司於二零二零年與次級按揭貸款業務夥伴進行合作，並採取以高淨值客戶及業務轉介為主要目標的策略。

## Chairman's Statement 主席報告書

According to the analysis of Digital Commerce 360, sales on marketplace sites in 2020, like those operated by Alibaba, Amazon, eBay and others, accounted for around 62 percent of the global web sales. The top online marketplaces in the world was of sales about US\$2.67 trillion in 2020, and the top three global ones ranked by the gross merchandise value (GMV) were Taobao, Tmall and Amazon. Although these three marketplaces account for approximately two-thirds of the US\$2.67 trillion in GMV of the Top 100, several other marketplaces around the world grew nearly 100 per cent last year, including Etsy in U.S.A. and Ozon in Russia.

In Hong Kong, the retail market is poised for a mild recovery in 2021, and economists forecasted in February that there are 15 percent growth in the city's annual retail sales to approximately HK\$376 billion this year, compared to a decline of 24.3 percent to HK\$326 billion in 2020. This estimate by the economists is mainly based on a positive expectation that travel and movement restrictions will be ultimately removed by the third or fourth quarter of 2021, while consumer sentiment and spending return to normal. Consumers' overall positive online shopping experiences has shown that they will continually make more frequent purchases from eCommerce stores compared to the time before the start of the Covid-19 coronavirus outbreak. And the consumers' popular online stores and marketplaces in Hong Kong are Alibaba's Tmall, WeChat, Taobao, Amazon, JD, Alibaba and eBay. During 2020, our eCommerce subsidiary group had a market shift with more sales of higher-priced products in European countries and continued working with established overseas strategic business networks to maintain steady revenue growth of eCommerce to avoid losses from the U.S. trade embargo and hardship under the U.S.-China trade war.

根據Digital Commerce 360的分析，市場上網站（如由阿里巴巴、亞馬遜及eBay等運營商運營的網站）的銷售額佔二零二零年全球網絡銷售額的約62%。於二零二零年，全球最大的線上市場銷售量約達2.67萬億美元，而按商品交易總額排名的全球三大市場為淘寶、天貓及亞馬遜。首一百大的商品交易總額為2.67萬億美元，此三大市場佔其中約三分之二，然而，全球若干其他在線市場於去年錄得近100%的增長率，包括美國的Etsy及俄羅斯的Ozon。

香港零售市場於二零二一年輕微復甦，經濟師於二月預測，本年度香港全年零售銷售將錄得約15%的增幅，約達3,760億港元，而二零二零年則錄得24.3%的跌幅並下跌至3,260億港元。此項經濟師預測主要以旅遊及行動限制最終將於二零二一年第三或第四季解除，同時消費者情緒及開支將回復正常的正面預測為依據。消費者線上購物的體驗大致正面，顯示與Covid-19爆發前相比，他們將繼續更頻繁地於電子商務商店購物。阿里巴巴旗下的天貓、微信、淘寶、亞馬遜、京東、阿里巴巴及eBay為受香港消費者歡迎的線上商店及市場。於二零二零年，我們電子商務附屬公司集團的市場發生轉變，其在歐洲國家的高價產品銷售額增加，並繼續與完善的海外策略業務網絡進行合作，以保持電子商務收入穩步增長並避免因美國貿易禁運及中美貿易戰的威脅而蒙受損失。

## Chairman's Statement 主席報告書

In China, there are growing needs of online education to help establish a more healthy and knowledge economy. Virtually, the online education market in China has a raging fire development in recent years; as a result, novel products have been springing up to gain more customers' recognition and attracting more developers and investors as well. Looking back at 2020, China's education industry was undoubtedly one of the industries most affected by the Covid-19 pandemic; and the pandemic accelerated the rapid development of online education, but made it more difficult to compete in a crowded market. As the online education became mandatory during early Spring lockdown period in China, all kinds of players jumped into the market. Venture capitalists invested in online education leaders while Chinese tech giants solidified their bets on the online education. And it is expected that China online education market will be an opportunity for great business potential of about US\$100 billion by 2026.

The coronavirus outbreak hit the Chinese economy greatly as many businesses had to temporarily shut down their operations amid tight quarantine rules in early 2020. Fortunately, our wholly-owned subsidiary of the Company engaged in online education business in China, 湖州公司 Huzhou Company had the VIE Agreements arrangement with 京師沃學(北京)教育科技有限公司 Capital Wowxue (Beijing) Education Technology Limited (沃學 "Wowxue"), was better-performed to recover results in the second half of 2020. Wowxue has always aimed at providing high quality online education to students through its own internet platforms of online education resources and education softwares. The business segment from this Huzhou subsidiary of the Company maintained its performance at a steady growth in 2020, under the competitive online education market in China.

中國對線上教育的需要日益增長，以助建立更健全及更屬知識型的經濟。事實上，中國線上教育市場近年蓬勃發展，故此，新型產品迅速興起，以取得更多客戶的認可，並吸引更多開發商及投資者參與其中。回顧二零二零年，中國教育行業為大受Covid-19大流行影響的行業之一，此點毫不令人懷疑。而大流行讓本已急速發展的線上教育更加加快步伐，但市場參與者眾，形成競爭更趨困難。中國於初春封城期間強制施行線上教育，各方亦投身此行業中。初創企業家投資於領先的線上教育參與者，而中國科技巨頭亦鞏固其於線上教育的地位。預期至二零二六年時，中國線上教育市場將提供龐大、價值近1,000億美元的潛在商機。

冠狀病毒爆發重創中國經濟，於二零二零年年初實施嚴謹的檢疫規例期間，不少企業需暫時停業。幸而，本公司於中國從事線上教育業務的全資附屬公司湖州公司與京師沃學(北京)教育科技有限公司(「沃學」)訂有可變利益實體協議安排，有關安排妥為執行，於二零二零年下半年讓我們的業績有所復原。沃學一直以通過線上教育資源及教育軟件的自家互聯網平台，為學員提供高品質的線上教育為宗旨。即使中國線上教育市場競爭激烈，本公司湖州附屬公司的業務分部表現於二零二零年保持平穩增長。

## Chairman's Statement 主席報告書

Above all, the Group committed great efforts to develop our products and services with generic growth of segment businesses in order to broaden our income sources in different markets despite the global economic fluctuation and the traffic restrictions during 2020. The impact from Covid-19 pandemic had caused huge number of deaths, hospitalization pressure in different countries, and the business activities of each country worsen in the global market last year. In China, industries closely related with offline activities have been more vulnerable and market consolidation is expected to speed up, while industries featuring digitalization are more resilient and even see some upside; and these all lead to potential investment opportunities for investors. Moving forward to face all challenges ahead in due care, our management team will continue to explore any potential business investments and seize good opportunities for developments from time to time, so as to diversify revenue stream sources and business expansion. We will make use of our strength in different segment business markets to reward shareholders with better business results and profitable outcome. We are always aiming at well-positioned all our businesses to deliver further growth on our shareholder's value. And now in here, I would like to thank all our staff for their dedication in today's challenging environment to meet the global market fluctuations, and also our business partners and shareholders for their ongoing trust and support for us over the years.

**Zhu Min**  
*Chairman*

總括而言，於二零二零年，儘管全球經濟波動和交通受限，但本集團仍致力發展我們的產品及服務，令分部業務普遍增長，以擴大我們的收入來源。Covid-19大流行導致多國錄得大量死亡個案、入院人數令醫院備受壓力，各國的全球商業活動於去年轉差。在中國，與線下活動關聯較大的行業最受影響，市場整合預期會加快，而具備數字化特色的行業表現較為強韌，甚至有所增長，上述各點為投資者帶來潛在投資機遇。展望未來，本集團將審慎面對所有挑戰，管理團隊將繼續不時物色任何潛在的商業投資機會，不時把握良好的發展機遇，以使收入來源及業務擴張多元化。我們將妥善利用在不同分部業務市場的優勢，以較佳業績及正面盈利回報股東。我們始終致力於為所有業務提供良好的定位，以實現股東價值的進一步增長。本人謹此對在現今充滿挑戰的環境下忠誠投入以應對全球市場波動的員工表示衷心感謝，同時感激我們的業務夥伴及股東多年以來的不斷支持和信任。

**朱敏**  
*主席*

# Management Discussion and Analysis

## 管理層討論與分析

### MARKET REVIEW

During 2020, the global economy was very volatile and distorted in the financial market worldwide, under the continuous threatening economic measures of Donald Trump's political administration on global trade affairs. The economic engine of China roared back to life after a government brutal lockdown measure for the control of the novel coronavirus ("Covid-19") spread saw the Chinese economy contracted by a historic 6.8 percent in the first quarter of 2020. While the rest of the world struggles with insufficient market demand, millions of job losses, and businesses shutting down; the Chinese economy has seen a better and stronger rebound since the second quarter of 2020. According to the estimation of the National Bureau of Statistics of China, the Chinese economy in 2020 had the gross domestic product (GDP) of 2.3 percent growth over the previous year, amidst the intensifying tariff battle with the United States, the drastic impacts of the Covid-19 pandemic, and efforts to deleverage debt and financial risks in the economy. In 2020, the year-on-year growth rate of total value added of the industrial enterprises above the designated size increased by 2.8 percent and the value added of the wholesale and retail trades was down by 1.3 percent over the previous year. The additional information from the National Bureau of Statistics of China for the year 2020 also showed that the fixed-asset investment of China increased by 2.7 percent year-on-year; the producer prices for industrial products went down by 1.8 percent year-on-year, and the purchasing prices for industrial producers went down by 2.3 percent over the previous year.

In 2020, the industrial production in China had considerable reduction of excess industrial capacity and its utilization rate nationwide under the hard push industry reform by the China National Development and Reform Commission. Manufacturers of industrial production were urged to cut on any substandard industrial production capacity carefully, to meet the domestic demand and for the global market, particularly under the unfavourable influence for business by the outbreak of Covid-19 pandemic worldwide.

### 市場回顧

在唐納德·特朗普政府的經濟措施持續對全球貿易事務造成威脅，全球經濟於二零二零年非常動盪，全球金融市場變得扭曲。中國政府為控制新型冠狀病毒（「Covid-19」）擴散進行強行封城措施，令中國經濟於二零二零年第一季度收縮6.8%，為歷史高位。中國經濟動力於封城措施結束後重現。全球其他地方面對市場需求不足、數以百萬計人失業，不少企業倒閉。不過，中國經濟於二零二零年第二季度起出現較大幅度反彈，狀況更佳。根據中國國家統計局的估計，儘管與美國的關稅爭議日趨激烈、Covid-19大流行帶來沉重影響，以及經濟體降低債務及財務風險，二零二零年中國的本地生產總值較去年增長2.3%。於二零二零年，規模以上工業企業增加總值同比增長率為2.8%；批發及零售業增加總值同比下跌1.3%。中國國家統計局就二零二零年的額外資料顯示，中國固定資產投資同比增長2.7%；工業品生產者價格同比下降1.8%，工業生產者採購價格較上年下降2.3%。

於二零二零年，在中國國家發展和改革委員會的工業改革下，中國工業生產大幅削減了過剩工業產能，並大力推動全國工業產能利用率。工業生產製造商被催促謹慎淘汰落後行業產能，以在Covid-19全球大流行爆發對業務構成不利影響下迎合國內及全球市場的需求。

## Management Discussion and Analysis

### 管理層討論與分析

The virtual lending platforms: peer-to-peer (P2P) for online lending known as social lending is a popular fintech application for intermediaries to gather funds from retail investors and lending the money to small and medium-sized enterprises (SMEs) and individual borrowers. The P2P lending is an easy way for some investors to have access and diversify their investments with expectations of higher returns in P2P lending operation despite of a higher risk and the possibility of the borrower defaulting. In China the massive collapse of the P2P platforms in recent years has spread panic among stakeholders particularly investors in losing confidence at their stakes, operators' liquidity and even the solvency of the platforms. With the tightened government regulation on the P2P lending industry during 2020, a slew of Chinese fintech and P2P lending platforms continued to seek for lenient markets in Southeast Asia (SEA), after the prolonged industry crackdown in China.

The huge potential market in the lending business are of more risks in China than the distinctive operation of lending business in Hong Kong market. Hong Kong government has always reminded borrowers on the risks while borrowing, and all moneylenders must operate business in strict compliance with Money Lenders Ordinance and license restrictions. In September 2019, the Hong Kong Consumer Council published a report, setting out recommendations for better regulation of money lending practices in Hong Kong. Despite the adverse effects from the trade war between U.S. and China in recent years and the 2019 social devastation and demonstration in Hong Kong, the low interest rate of borrowing still boosted the Hong Kong property market growth both in terms of property price and transaction volume in 2020. Recently, the Companies Registry (CR) has issued new guidelines and revised licensing conditions to money lenders, with a view to address increasing public concerns over irresponsible lending practices of certain money lenders. The new CR guidelines will take effect from 1 April 2021 and the new licensing conditions apply to licenses granted or renewed on or after 16 March 2021.

虛擬借貸平台：稱為社交借貸的個人對個人(P2P)在線借貸是一種流行的金融科技應用程式，中間商從散戶投資者籌集資金並將資金借給中小型企業和個人借款人。儘管風險較高，借款人違約可能性亦較大，P2P貸款也是部分投資者進行投資及實現投資多元化的簡易途徑，預期回報亦較高。在中國，個人對個人平台近年來的大規模崩潰在投資者中引發恐慌；投資者對所持股份、運營商的流動性失去信心，不少平台更出現資不抵債。隨著政府於二零二零年收緊個人對個人借貸的規例，在中國長期的行業打壓行動後，一大批中國金融科技和P2P借貸平台繼續尋求政策更加寬鬆的東南亞市場。

雖然中國的借貸業務市場潛力龐大，但中國的借貸業務風險高於具特色的香港市場。香港政府一再提醒借款人借款風險，所有放債人須按照放債人條例及牌照限制經營業務。二零一九年九月，香港消費者委員會發表報告，作出完善規管香港借貸行業的建議。儘管近年美中貿易戰及二零一九年香港的示威抗議破壞活動帶來不利影響，但無論從二零二零年的房價還是交易量來看，較低的借貸利率仍推動了香港房地產市場增長。公司註冊處最近發表新指引，並修訂針對放債人的發牌條件，以回應公眾對若干放債人不負責任的借貸行為日益增加的關注。新公司註冊處指引將於二零二一年四月一日生效，而新發牌條件適用於二零二一年三月十六日或之後發出或更新的牌照。

## Management Discussion and Analysis 管理層討論與分析

Today, for a retail business running with an online version of a physical store is not enough anymore, as consumers do not merely want to grab and go; and they want their shopping to be an experience of involvement and of itself as an interactive, immersive and enjoyable one. The traditional retail business model continues to lose ground and electronic commerce (eCommerce) continues its expansion from such shift of consumer behaviour. Consumers are getting accustomed to use internet and mobile apps daily for online shopping where, they can have the most practical innovation being adopted by eCommerce sites in social payment options through trusted, secure digital wallets like Apple Pay, Alipay, WeChat Pay, and PayPal and Google Pay etc.

In 2020, the world market fluctuated financially on both the political and economic grounds with online shopping became more accessible than ever. eCommerce has been a bright spot among retail channels during the coronavirus pandemic, as consumers became reliant on digital transactions amid the physical store closures and a fear of the virus infection. eCommerce transactions were affluent and growing enormously worldwide during 2020, when all countries worked their very best exhaustedly to face the Covid-19 pandemic with ad hoc government measures on social hygiene and lockdown restrictions etc.

The trade war between U.S. and China, the Brexit situations and the Covid-19 pandemic had not only factually posed unpredictable concerns on the worldwide economy in 2020; but the continual geographic lockdowns, travel restrictions, social hygiene and distance, and government regulations on group gathering prohibitions etc. in different countries had greatly affected people's living and business activities. The inconvenience from these restrictions and social hygiene measures affected people's online shopping interest, but they had then inversely led the eCommerce activities growing in a positive way worldwide. However, the impact on eCommerce retail spending has not been felt evenly across the world.

時至今日，通過在零售業務中建立實體店的線上版本並不足夠，因為消費者不僅僅想要搶購，還希望購物是一種參與其中、互動、身臨其境和愉快的體驗。傳統零售商業模式繼續失勢，而電子商務於有關消費行為轉變推動下繼續擴張。如今的消費者已經習慣每日使用用於線上購物的互聯網和移動應用程式，通過Apple Pay、支付寶、微信支付、PayPal及Google Pay等可靠、安全的數字錢包，他們可以在社交支付選項中的電子商務網站體驗最實用的創新。

全球市場於二零二零年經歷政治及經濟的動盪，線上購物變得更為易於達成。於冠狀病毒大流行期間，電子商務成為零售渠道的亮點，在實體店舖關門並憂慮感染病毒下，消費者更為依賴數字交易。在全球各地政府以不同的社交衛生及封城限制等臨時措施，勉力面對Covid-19大流行，電子商務交易於二零二零年大增。

事實上，美中貿易戰、英國脫歐及Covid-19大流行不僅為二零二零年全球經濟帶來不能預料的憂慮，不同國家持續的封城、旅遊限制、社交衛生與社交距離，以及政府限制群眾聚集的規例，已令人們生活及商業活動大受影響。上述限制及社交衛生措施帶來的不便，影響到人們線上購物的興趣，反過來使全球電子商務活動正向增長。然而，電子商務零售消費的影響並未於全球均衡出現。

## Management Discussion and Analysis

### 管理層討論與分析

The China Ministry of Education has continuously promoted the application of information technology (IT) to advance education reforms and ensure equitable access to education. Since January 2020, the Chinese economy has been walloped due to the outbreak of the coronavirus Covid-19, and many businesses have been shut temporarily due to the quarantine rules in China. But the lockdown measures in China, came as an unexpected boon for the online education sector there. According to the financial research and publication in China, the software DingTalk developed by Alibaba has been installed approximately 1.1 billion times in China during the Covid-19 pandemic and it is being used extensively by schools and students in China. Approximately 220 million Chinese students, including those of primary, secondary and tertiary were homebound due to regulated travel and hygiene restrictions during the Lunar New Year holidays because of the epidemic. In fact, the Covid-19 pandemic offers an enormous opportunity for the companies operating in online education space in China, nonetheless, factors like the lack of supervision of online platforms may hinder the market growth of China online education.

As over 800 million Chinese people are internet users, and with the application of the impressive fiber, broadband, and internet coverage even in many remote regions in China, STEAM (science, technology, engineering, art, mathematics) education constitutes K-12 education, the largest segments of China's (Educational Technology) EdTech market which in 2018 had already reached RMB300 billion in revenues. EdTech's potential user base further expanded in early 2020, when the Chinese Ministry of Education decided to postpone the spring semester of schools and kindergartens to curb the spread of the novel coronavirus Covid-19. In fact, some students have been quick to pick up on the flexibility of online learning; and even teachers also acknowledge the flexibility that comes with online learning, which they have never used before.

中國教育部不斷推進資訊技術應用，推進教育改革，確保教育公平。自二零二零年一月起，Covid-19爆發使中國經濟大受打擊，不少業務因中國的檢疫規定而暫時停業。不過，中國的封城措施為國內在線教育業帶來始料不及的益處。根據中國的財務研究及刊物，於Covid-19大流行期間，由阿里巴巴開發的軟件釘釘在中國已獲安裝約11億次，並為中國學校及學生廣泛採用。大流行令農曆新年期間實施旅遊及衛生限制，約2.2億名中國學生（包括小學生、中學生及高等院校學生）須留在家中。事實上，Covid-19大流行為中國在線教育領域公司帶來龐大機遇，不過對在線平台缺乏監管等因素可能窒礙中國在線教育市場增長。

中國互聯網用戶數目已超過8億人，加上應用光纖、寬頻，甚至互聯網已覆蓋至中國不少偏遠地區，STEAM（科學、科技、工程、藝術、數學）教育構成中國教育科技市場最大的分部K-12教育，其於二零一八年的收益已達人民幣3,000億元。中國教育部決定延遲學校及幼兒園春季學期的開課日期，以應對Covid-19的傳播，教育科技的潛在用戶基礎於二零二零年初進一步擴闊。事實上，部份學生僅需短時間即掌握在線學習的靈活，而對從未使用在線學習的教師而言，他們亦能領會在線學習帶來的靈活。

# Management Discussion and Analysis

## 管理層討論與分析

Amid the Covid-19 pandemic, the online education industry in China witnesses its golden age. As the Covid-19 epidemic shuttered schools for months in 2020, online education has therefore obtained an unexpected opportunity to thrive while many industries have been affected. Since the kids are spending more time than ever before in front of their computer screens, leaders in the education industry are busy cashing in. Despite the market instability in the outside world, the market growth of online education and EdTech business in China expanding steadily in a rational and healthy way each year with the enhancement of the modern technology and knowledge. In 2020, Chinese online learning iHuman Inc. even capitalized by going public on the U.S. stock market at New York Stock Exchange, regardless of the increasing tensions between the world's two biggest economies. This is by no means the first time that a Chinese education firm has made the plunge overseas, and particularly in U.S. And the NASDAQ and New York Stock Exchange websites indicate that there are now thirteen Chinese educational companies listed in the U.S.

### BUSINESS REVIEW

In 2020, the Cybernaut Group might still be regarded as comprising segments of subsidiary groups, namely those engaged in the manufacture and sales of paper converting equipments (which was disposed in May 2020); money lending business; eCommerce business and internet online education services.

During the year under review, the manufacturing businesses in China were adversely affected by the escalating trade war between U.S. and China. Our subsidiary segment business of manufacturing paper converting equipment of Cybernaut Group, operating in China was of no exception and suffered from the harsh competition and trade suppression resulted from the U.S.-China trade war. Facing huge reduced order size and market demand in the competitive world market, and the lockdown for production at the occurrence of Covid-19 epidemic in China, management decided to dispose the non-profit making subsidiary business in 2020.

在Covid-19大流行下，中國在線教育行業見證其黃金時期。Covid-19大流行令學校於二零二零年停課數月，在不少行業受影響下，在線教育卻獲得未能預見的發展機遇。由於兒童比以往有更多時間使用電腦，教育業的領導人物正從中獲利。儘管教育行業以外的其他行業市場不穩，中國在線教育及教育科技業市場會在現代科技及知識增進下，每年將會以理性及健全步伐穩定增長。縱然中美兩個最大經濟體關係日益緊張，中國在線學習企業iHuman Inc. 於二零二零年在美國紐約證券交易所上市，這絕非首家中國教育公司毅然於海外上市，特別是美國。納斯達克及紐約證券交易所網站顯示，目前有十三家中國教育公司在美國上市。

### 業務回顧

二零二零年，賽伯樂集團可能仍被視為包括多個分部，即從事紙張加工設備製造及銷售（已於二零二零年五月出售）、放貸業務、電子商務業務和互聯網在線教育服務的附屬集團。

於回顧年內，美中貿易戰越趨激烈，令中國製造業受到不利影響。在中國經營的賽伯樂集團紙張加工設備製造附屬公司亦不能倖免，面臨激烈競爭及美中貿易戰帶來的貿易萎縮。全球市場競爭激烈，訂單及市場需求劇減，加上中國出現Covid-19大流行令生產停頓，管理層決定於二零二零年出售此錄得虧損的附屬公司。

## Management Discussion and Analysis

### 管理層討論與分析

References were then made to the announcement of Cybernaut International Holdings Company Limited (the “Company”) dated 11 February 2020 in relation to the disclosable transaction regarding the disposal of 100 percent equity interest in Accura Machinery & Manufacturing (Taichang) Company Limited, a company established under the laws of the PRC with limited liability and a direct wholly-owned subsidiary of the Great Select Global Limited, a company established under the laws of the Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company, was disposed at cash consideration of HK\$7 million. And this disposal of the subsidiary segment engaged in the manufacturing paper converting equipment of Cybernaut Group was then completed with settlement on 27 May 2020.

The subsidiary of Cybernaut Group engaged in money lending business in Hong Kong under the Money Lenders Ordinance (“MLO”, Chapter 163 of the Laws of Hong Kong), Time Credit Limited (TCL) prudently maintained business operation steadily with the existing market strategy in 2020. Moreover, the Hong Kong government authority periodically advises borrowers to be aware of the risks of increased interest rate and the implication of the unstable and uncertain economic environment. During the year under review, the subsidiary generated revenue mainly from the first mortgage property loans to customers for their long and short term financial needs. To maintain credit control efficiency, TCL did not conduct business to SMEs at retail level, and potential borrowers were mainly sought from the social and business networks of the management and marketing team. With the high net worth customer base and partnership alliance on sub-mortgage arrangements, the TCL loan portfolio continued to target on serving potential clients like Hong Kong Listco and big corporate clients under the unfavourable market conditions in Hong Kong at the outbreak of Covid-19 pandemic, and contribute a steady income stream to the Cybernaut Group in 2020.

茲提述賽伯樂國際控股有限公司（「本公司」）日期為二零二零年二月十一日之公佈，內容有關出售雅高機械（太倉）有限公司100%股權之須予披露交易。境裕環球有限公司為一間根據香港法律成立的有限公司，並為本公司的間接全資附屬公司。其直接全資附屬公司雅高機械（太倉）有限公司（一間根據中國法律成立的有限公司）已按現金代價7,000,000港元出售。出售賽伯樂集團此從事紙張加工設備製造的附屬公司其後於二零二零年五月二十七日完成並結付代價。

根據香港法例第163章《放債人條例》在香港從事放債業務的賽伯樂集團附屬公司，友邦信貸有限公司(TCL)於二零二零年以現有市場策略審慎維持業務營運。此外，香港政府當局定期建議借款人注意加息風險以及不穩定和不確定的經濟環境所帶來的影響。於回顧年內，該附屬公司產生的收入主要來自為客戶提供滿足其長短期財務需求的首次按揭物業貸款。為維持信貸控制的效率，TCL並無於零售層面向中小企進行業務，潛在借款人主要透過管理層及營銷團隊的社交及業務網絡尋覓。憑藉高淨值的客戶基礎及次級抵押貸款合作夥伴關係，在Covid-19大流行爆發令香港出現不利市況下，TCL的貸款組合持續以香港上市公司及大型企業客戶等潛在客戶為服務對象，於二零二零年為賽伯樂集團帶來穩定的收入來源。

## Management Discussion and Analysis 管理層討論與分析

In 2020, our eCommerce business subsidiary with the trade name of “VTZero” met the expanded overseas market demands under the Covid-19 pandemic, despite the global political unrest and economic fluctuation; and the subsidiary had recognized good revenues in the product sales trends and product-mix for prominent sales of the second-handed and refurbished mobile phones of good brand names. Nowadays, local online marketplaces are booming and are launched mostly by traditional local retail enterprise and since they have years of reputation that people are preferred to shop there instead. As a result, VTZero as a cross-border eCommerce trading company, has evaluated the online shopping habit country by country and explored more online marketplace platforms to sustain the business growth. With prior years’ experience on sourcing used smartphones from America and Japan, the business management branched out more on the reverse logistic chain through internet to contribute additional value to the eCommerce business during 2020. Despite the U.S.-China trade war and the Covid-19 pandemic, the subsidiary could barely reduce its market risks with product diversification strategy to maintain its profit margin with an overall increase of business turnover during 2020. Other than selling mainly through eBay and Amazon, VTZero also sold products through different selling channels and online marketplaces like Rakuten in Germany, cDiscount, Fnac and Darty in France etc. through the established different business strategic alliances with the local agents in different countries including Europe and North America during the year under review.

During 2020, the subsidiary segment of Cybernaut Group engaged in the online education business with continued great momentum of demands of last year, and due to the lockdown and hygiene restrictions in regulation, expanded with good returns and increased market developments in the EdTech and online education industry in China. The subsidiary management through the VIE arrangements had closely monitored the changes of online business to provide users with the updated information and software accessible through the education platform and packages, so as to enhance the segment business growth strengthened with good resource allocated for market expansion.

二零二零年，儘管全球政治動盪及經濟波動，但我們以「VTZero」命名的電子商務附屬公司在Covid-19大流行下，仍舊滿足海外市場經擴大的需求，附屬公司體會到產品銷售趨勢和產品組合的收入可觀，突出銷售優質品牌的二手和翻新手機。如今，本地在線市場正在蓬勃發展，它們主要由傳統的本地零售企業推出，且因其多年的聲譽，人們更喜歡在那裡購物。因此，VTZero作為跨境電子商務貿易公司，已對各國的網絡購物習慣進行評估，並探索更多的在線市場平台，以維持業務增長。憑藉多年從美國和日本採購二手智能手機的經驗，於二零二零年，公司管理層通過互聯網將更多的業務拓展到反向物流鏈，為電子商務業務貢獻額外價值。在美中貿易戰及Covid-19大流行下，該附屬公司僅能透過產品多元化策略降低市場風險，於二零二零年維持盈利率，營業額整體亦有所上升。除主要通過eBay和亞馬遜銷售外，於回顧年內，VTZero還通過與歐洲和北美等不同國家的當地代理商建立不同的業務戰略聯盟，透過不同的銷售渠道透過德國樂天、法國cDiscount、Fnac和Darty等在線市場銷售產品。

於二零二零年，賽伯樂集團從事在線教育業務的附屬公司持續去年的需求勢頭，封城及法規下的衛生限制令該附屬公司在中國教育科技及在線教育行業取得了良好的回報和增加市場發展。此外，附屬公司管理層透過VIE安排密切監控在線業務的變化，為用戶提供通過教育平台及套餐訪問的更新信息及軟體，從而促進細分業務增長，並為市場擴張配置良好資源。

# Management Discussion and Analysis

## 管理層討論與分析

### Risk management on financial instruments

The Group's major financial instruments are trade receivables, loan receivables, other receivables, restricted bank deposits, bank balances and cash, trade and bill payables, other payables, lease liabilities, promissory notes and bank and other borrowings. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The management monitors the exposure of these financial risks to ensure appropriate measures are implemented on a timely and effective manner.

Our Group's exposure to the risks of changes in market interest rates related primarily to the its loan receivables with the floating interest rates; and the credit risk of the Group is primarily attributable to trade and other receivables, loans receivable and bank balances during 2020. The Group has no significant concentrations of credit risk and the carrying amounts of trade and other receivables, cash and cash equivalents has represented the Group's maximum exposure to credit risk in relation to the financial assets. Besides, the management has good financial policies in place to ensure that the outstanding trade receivables are collected on a timely basis. Trade receivables are subject to the expected credit loss (ECL) model. The Group applies HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables from the initial recognition.

The expected loss rates are based on the historical payment profiles of sales and the corresponding historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on the factors affecting the customers' abilities to settle the receivables.

### 金融工具之風險管理

本集團的主要金融工具為貿易應收款項、應收貸款、其他應收款項、受限制銀行存款、銀行結餘及現金、貿易應付款項及應付票據、其他應付款項、租賃負債、承兌票據以及銀行及其他借貸。此等金融工具所附帶之風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。管理層確保適時及有效地採取適當措施以監控此等金融風險。

本集團面對市場利率變動的風險主要與其浮動利率應收貸款有關；及於二零二零年，本集團的信貸風險主要來自貿易及其他應收款項、應收貸款及銀行結餘。本集團並無重大集中的信貸風險，且貿易及其他應收款項、現金及現金等值物的賬面值為本集團金融資產的最高信貸風險。此外，管理層已制訂良好的金融政策確保及時追收未償還的貿易應收款項。貿易應收款項須應用預期信貸虧損（預期信貸虧損）模式。本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，自初步確認起為所有貿易應收款項使用整個存續期內的預期虧損撥備。

預期虧損率基於銷售的歷史付款情況及出現的相應過往信貸虧損。本集團對過往虧損率作出調整以反映有關影響客戶結算應收款項能力的因素的當前及前瞻性資料。

## Management Discussion and Analysis 管理層討論與分析

In the money lending business, the credit policy on extending credit terms to loan borrowers includes assessing and evaluating loan borrowers' creditworthiness and financial standing. Management has also closely monitored all outstanding debts and reviewed the collectability of loans receivable periodically. The Group has adopted a loan risk classification approach to manage its loans and advances to customers portfolio risk, and the loans and advances to customers have had a significant increase in credit risk since their origination and so impairment are recognized on the basis of lifetime expected credit losses (ECLs). The Group applies the new ECL model to measure the impairment loss of the loans and advances to the customers and has assessed that there is significant loss allowance recognised in accordance with HKFRS 9 as at 31 December 2020.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

就放債業務而言，延長授予借款人的信貸期的信貸政策包括評估及評價借款人的信譽度以及財務狀況。管理層亦已密切監控所有未償還債務並定期審閱應收貸款的可收回性。本集團已採用貸款風險分類方法管理向客戶提供的貸款及墊款組合風險，且向客戶提供的貸款及墊款自批授起信貸風險顯著增加，因此按整個存續期預期信貸虧損（預期信貸虧損）基準確認減值。本集團應用新預期信貸虧損模型計量向客戶提供的貸款及墊款的減值虧損，且評估於二零二零年十二月三十一日根據香港財務報告準則第9號確認重大虧損撥備。

就管理流動資金風險而言，本集團監察及維持管理層認為足夠撥付本集團營運之現金及現金等值物水平，以及減低現金流量波動的影響。

# Management Discussion and Analysis

## 管理層討論與分析

### Impairment on Goodwill and Intangible Assets

For the purposes of impairment testing, goodwill and intangible assets have been allocated to three cash generating units (“CGUs”), comprising money lending segment, eCommerce segment and internet education services segment as follows:

#### *Money lending*

The recoverable amount of the money lending CGU has been determined based on a value in use calculation and based on a valuation by an independent valuer. That calculation adopted cash flow projections covering a 5-year period (2019: 5-year period), based on financial budgets approved by the management with discount rate of 13% (2019: 14%) per annum. Cash flows beyond the 5-year period (2019: 5-year period) are extrapolated with 2% (2019: 3%) growth rate. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales, gross margin and revenue growth of 5% to 11% (2019: 7% to 18%). Such estimation is based on the money lending CGU’s past performance and management’s expectations of the market development.

During the year ended 31 December 2020 and 2019, management of the Group determines that there is no impairment on the money lending CGU. Management believes that any reasonably possible changes in any of these assumptions would not cause the carrying amount of the money lending CGU to exceed the recoverable amount of the money lending CGU. If the discount rate was changed to 13.1%, while other parameter remain constant, the recoverable amount of CGU would equal its carrying amount.

### 商譽及無形資產之減值

就減值測試而言，商譽及無形資產已分配至以下三個現金產生單位（「現金產生單位」），包括放債分部、電子商務分部及互聯網教育服務分部：

#### *放債*

放債現金產生單位之可收回金額已根據使用價值計算及根據獨立估值師的估值釐定。該計算乃採用基於管理層批准的財政預算及折現率每年13%（二零一九年：14%）的五年期間（二零一九年：五年期間）內現金流量預測。五年期間（二零一九年：五年期間）後之現金流量乃根據2%（二零一九年：3%）的增長率推算。使用價值計算的其他重要假設與包括預算銷售、毛利率及收入增長5%至11%（二零一九年：7%至18%）在內的現金流入／流出之估計有關。有關估計乃基於放債現金產生單位的過往表現及管理層對市場發展的預期得出。

於截至二零二零年及二零一九年十二月三十一日止年度，本集團管理層釐定放債現金產生單位概無減值。管理層認為，倘任何該等假設出現任何合理可能變動，均不會導致放債現金產生單位之賬面值超出其可收回金額。倘貼現率變為13.1%，而其他參數維持不變，則現金產生單位的可收回金額將等於其賬面值。

# Management Discussion and Analysis

## 管理層討論與分析

### eCommerce

The recoverable amount of the eCommerce CGU has been determined based on a value in use calculation and based on a valuation by an independent valuer. That calculation adopted cash flow projections covering a 5-year period (2019: 5-year period), based on financial budgets approved by the management with discount rate of 19% (2019: 13%) per annum. Cash flows beyond the 5-year period (2019: 5-year period) are extrapolated with 2% (2019: 3%) growth rate. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales, gross margin and revenue growth of 13% to 14% (2019: 3% to 16%). Such estimation is based on the unit's past performance and management's expectations of the market development.

During the year ended 31 December 2020, management of the Group have consequently determined impairment of goodwill directly related to the eCommerce CGU amounting to RMB92,523,000 (2019: RMB61,225,000). The impairment loss has been included in profit or loss in impairment loss line item. If the discount rate was changed to 9.6%, while other parameters remain constant, the recoverable amount of CGU would equal its carrying amount.

### 電子商務

電子商務現金產生單位之可收回金額已根據使用價值計算及根據獨立估值師的估值釐定。該計算乃採用基於管理層批准的財政預算及折現率每年19%（二零一九年：13%）的五年期間（二零一九年：五年期間）內現金流量預測。五年期間（二零一九年：五年期間）後之現金流量乃根據2%（二零一九年：3%）的增長率推算。使用價值計算的其他重要假設與包括預算銷售、毛利率及收入增長13%至14%（二零一九年：3%至16%）在內的現金流入／流出之估計有關。有關估計乃基於單位的過往表現及管理層對市場發展的預期得出。

於截至二零二零年十二月三十一日止年度，本集團管理層隨後釐定與電子商務現金產生單位直接相關之商譽減值人民幣92,523,000元（二零一九年：人民幣61,225,000元）。減值虧損已計入損益中的減值虧損項目。倘貼現率變為9.6%，而其他參數維持不變，則現金產生單位的可收回金額將等於其賬面值。

## Management Discussion and Analysis

### 管理層討論與分析

#### *Internet education services*

The recoverable amount of the internet education services CGU has been determined based on a value in use calculation and based on a valuation by an independent valuer. That calculation adopted cash flow projections covering a 5-year period (2019: 5-year period), based on financial budgets approved by the management with discount rate of 13% (2019: 14%) per annum. Cash flows beyond the 5-year period (2019: 5-year period) are extrapolated with 3% (2019: 3%) growth rate. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales, gross margin and revenue growth of 5% to 25% (2019: 5% to 25%). Such estimation is based on the internet education services CGU's past performance and management's expectations of the market development.

During the year ended 31 December 2020 and 2019, management of the Group determines that there is no impairment on the internet education services CGU. Management believes that any reasonably possible changes in any of these assumptions would not cause the carrying amount of the internet education services CGU to exceed the recoverable amount of the internet education services CGU. If the discount rate was changed to 23.6%, while other parameters remain constant, the recoverable amount of internet education services CGU would equal its carrying amount.

#### *互聯網教育服務*

互聯網教育服務現金產生單位之可收回金額已根據使用價值計算及根據獨立估值師的估值釐定。該計算乃採用基於管理層批准的財政預算及折現率每年13%（二零一九年：14%）的五年期間（二零一九年：五年期間）內現金流量預測。五年期間（二零一九年：五年期間）後之現金流量乃根據3%（二零一九年：3%）的增長率推算。使用價值計算的其他重要假設與包括預算銷售、毛利率及收入增長5%至25%（二零一九年：5%至25%）在內的現金流入／流出之估計有關。有關估計乃基於互聯網教育服務現金產生單位的過往表現及管理層對市場發展的預期得出。

於截至二零二零年及二零一九年十二月三十一日止年度，本集團管理層釐定互聯網教育服務現金產生單位概無減值。管理層認為，倘任何該等假設出現任何合理可能變動，均不會導致互聯網教育服務現金產生單位之賬面值超出其可收回金額。倘貼現率變為23.6%，而其他參數維持不變，則互聯網教育服務現金產生單位的可收回金額將等於其賬面值。

## Management Discussion and Analysis 管理層討論與分析

On 5 July 2019, the Company announced that it had a connected transaction establishment of and subscription for the interest in a fund, such that the Company entered into: (1) the Limited Partnership Agreement with the General Partner, the Initial Limited Partner and Hana Financial Investment Co., Limited, and (2) the Subscription Agreement with the General Partner.

The General Partner is owned as to 81% by Cybernaut Capital Management, which is owned as to 99% by Mr. Zhu Min, an executive Director of the Company. The General Partner is an associate of Mr. Zhu Min and hence a connected person of the Company for the purpose of Chapter 14A of the Listing Rules. As at the date of the announcement, the applicable percentage ratios as defined under the Listing Rules in respect of the Transaction is expected to be exceeding 0.1% but less than 5%, the Transaction is therefore subject to the reporting and announcement requirement, but exempted from dispatch of circular and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules. During 2020, no capital contribution had been called by the General Partner.

於二零一九年七月五日，本公司宣佈成立一項基金並認購其中權益的關聯交易，因此本公司：(1)與普通合夥人、初始有限合夥人及Hana Financial Investment Co., Limited訂立有限合夥協議，及(2)與普通合夥人訂立認購協議。

普通合夥人由Cybernaut Capital Management擁有81%權益，而Cybernaut Capital Management由本公司執行董事朱敏先生擁有99%權益。就上市規則第十四A章而言，普通合夥人為朱敏先生的聯繫人，並因而為本公司的關連人士。於公佈日期，有關交易事項的適用百分比率（定義見上市規則）預期將高於0.1%但低於5%，故根據上市規則第十四A章，交易事項須遵守申報及公佈規定，但獲豁免遵守寄發通函及獨立股東批准規定。於二零二零年，普通合夥人並無要求注資。

## Management Discussion and Analysis

### 管理層討論與分析

The Company announced that it had a connected transaction in relation to the financial assistance by connected persons on 9 July 2019, where at the date of the announcement, Mr. Ng Hang Fai Calvin and Mr. Lee Yim, the respective sole shareholder of Win All Management Limited (Win All) and Wide Select Investments Limited (Wide Select), are directors of VT Zero Limited, the subsidiary of the Company and therefore the Noteholders (Win All and Wide Select) are connected persons of the Company at the subsidiary level under Rule 14A.06(9) of the Listing Rules. As (i) the Noteholders are connected persons of the Company at the subsidiary level; (ii) the granting of the financial assistance to the Company by Mr. Ng and Mr. Lee under the New Promissory Notes which are secured by the assets of the Company under the Share Charges are on normal commercial terms; and (iii) the Board (including all the independent non-executive Directors) has approved the Deeds of Amendment and the grant of the Share Charges and confirmed the terms therein are fair and reasonable, and are on normal commercial terms and in the interests of the Company and the Shareholders as a whole, the Deeds of Amendment and the transactions contemplated are subject to the reporting and announcement requirements, but are exempt from the circular, independent financial advice and Shareholders' approval requirements by virtue of Rule 14A.101 of the Listing Rules.

None of the Directors had any material interest in the Deeds of Amendment and the Share Charges and the transactions contemplated thereunder and had abstained from voting at the relevant Board resolutions. Therefore, on 9 July 2019 after the trading hours, the Company announced that it entered into the Deeds of Amendment with the Noteholders, pursuant to which the Company and the Noteholders agreed to amend the terms and conditions of the Existing Promissory Notes and to issue the New Promissory Notes with a principal amount of HK\$113,208,000.00 each to the Noteholders in replacement of the Existing Promissory Notes. Save for the amendments mentioned above and disclosed in the announcement, the principal terms of the Existing Promissory Notes remain unchanged. On 2 December 2020, the Company entered into the deed of amendment with the vendors to extend the maturity date of the Promissory Note, PN1 to 1 April 2022 and the interest rate remained to 1% per annum effective from 2 December 2020. The effective interest rate of PN1 is 9.89%.

於二零一九年七月九日，本公司宣佈有關關連人士提供的財務資助之關連交易，於公佈日期，吳恒輝先生及李儼先生各自為 Win All Management Limited (Win All) 及 Wide Select Investments Limited (Wide Select) 的唯一股東，彼等為本公司附屬公司 VT Zero Limited 之董事，故票據持有人 (Win All 及 Wide Select) 根據上市規則第 14A.06(9) 條為本公司附屬公司層面的關連人士。由於 (i) 票據持有人為本公司附屬公司層面的關連人士；(ii) 由吳先生及李先生根據新承兌票據授予本公司財務資助 (其根據股份質押以本公司資產作抵押) 乃按一般商業條款進行；及 (iii) 董事會 (包括所有獨立非執行董事) 已批准修訂契據及授予股份質押，並確認其所載條款屬公平合理，且按一般商業條款訂立，並符合本公司及股東的整體利益，修訂契據及擬進行之交易須遵守上市規則第 14A.101 條下之申報及公佈規定，惟獲豁免遵守通函、獨立財務意見以及股東批准規定。

概無董事於修訂契據及股份質押以及其項下擬進行之交易中擁有任何重大權益，亦無就相關董事會決議案放棄投票。因此，本公司宣佈於二零一九年七月九日 (交易時段後)，本公司與票據持有人訂立修訂契據，據此，本公司及票據持有人同意修訂現有承兌票據之條款及條件並向票據持有人發行本金額各為 113,208,000.00 港元之新承兌票據，以取代現有承兌票據。除上述修訂及該公佈披露者外，現有承兌票據的主要條款仍維持不變。於二零二零年十二月二日，本公司與賣方訂立修訂契據，將承兌票據 PN1 之到期日延長至二零二二年四月一日，並自二零二零年十二月二日起將年利率維持於 1% 水平。PN1 的實際利率為 9.89%。

## Management Discussion and Analysis 管理層討論與分析

On 16 July 2019, Ellipsiz Communications Ltd. (“EC”), a Canada based company listed on the Toronto TSX Venture Exchange (TSXV code : ECT), primarily engaged in providing communications services and solutions for the communications industry announced that it had completed a further non-brokered working capital unit private placement raising the proceeds of C\$375,000 and the subscriber for the private placement was Cybernaut International Holdings Company Limited (“Cybernaut International”). In that private placement, EC placed 2,500,000 units (each a “Unit”) at a price of C\$0.15 per Unit; and each Unit consists of one common share of EC and its one (1) common share purchase warrant (a “Warrant”). Each Warrant entitles the holder to acquire an additional common share at C\$0.15 per share until two (2) years from the closing of the that Offering. Cybernaut International has agreed not to exercise any Warrants if it would result in holding more than 10 per cent of the EC’s outstanding common shares.

EC generates revenue mainly from Taiwan through the solutions it offers; and the solutions offered are provided through a range of delivery models, from the supply of hardware and software products with associated consultancy, design, deployment and system support, to fully-managed services. EC provides clients an operational support systems (OSS), being systems which control and monitor network activities for many telecommunication service providers; and Cybernaut International has viewed such private placement as a first step in developing a strategic relationship with EC.

於二零一九年七月十六日，Ellipsiz Communications Ltd. (「EC」，一間於多倫多TSX創業交易所上市的加拿大公司 (TSXV代號：ECT)，主要從事提供通訊業的通訊服務及解決方案) 宣佈其已完成進一步的非經紀運營資本單位私募配售，籌集所得款項375,000加元，及私募配售認購人為賽伯樂國際控股有限公司 (「賽伯樂國際」)。於該次私募配售中，EC已按每個單位0.15加元的價格配售2,500,000個單位 (各為一個「單位」)，及各個單位包括EC的一股普通股及一(1)份普通股認股權證 (一份「權證」)。每份權證賦予持有人於該發售結束起兩(2)年內按每股0.15加元的價格購買額外普通股，Cybernaut International已同意，倘行使任何權證將導致持有EC超過10%的流通在外普通股，則其不會如此行事。

EC主要透過其提供的解決方案自台灣產生收入；及所提供的解決方案乃透過多種交付模式提供，從提供相關諮詢、設計、部署及系統支持的硬件及軟件產品到全面管理服務。EC向客戶提供營運支援系統 (OSS) (即為許多電信服務提供商控制及監視網絡活動的系統)；及賽伯樂國際將該私募配售視為與EC發展戰略關係的第一步。

## Management Discussion and Analysis

### 管理層討論與分析

A voluntary announcement of Letter of Intent (LOI) was made by Cybernaut International Holdings Company Limited (the “Company”) on 24 February 2020 (after trading hours) that, the Company as potential purchaser and Mr. Xiao as potential vendor entered into the LOI which set out the principal terms and conditions of the Proposed Acquisition of not less than 51% interest in the Target Company to be set up. As a condition precedent of the Proposed Acquisition, Mr. Xiao should procure that Hangzhou Xuhang would be the wholly-owned by the Target Company. As at the date of the announcement, Hangzhou Xuhang was held as to approximately 68.53% by two limited partnerships which was controlled by Mr. Xiao, as to approximately 1.88% by a fund company in which Mr. Zhu had indirect minority interest and the remaining equity interests were held by Independent Third Parties. To the best knowledge and belief of the Board after making all reasonable enquiries, Mr. Xiao was a third party independent of the Company and its connected persons (as defined under the Rules Governing the Listing of Securities).

Reference were then made to the voluntary announcements of the Company dated 17 August 2020 and 24 November 2020 (the “Announcements”) in relation to the LOI announced on 24 February 2020 of the Proposed Acquisition. On 23 February 2021, an announcement for the lapse of LOI in respect of the Proposed Acquisition was made by the Company and its subsidiaries (collectively the “Group”) pursuant to Rule 13.09 of the Listing Rules on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). The Board announced that as no Formal Agreement had been entered into between the Group and Mr. Xiao on or before 23 February 2021, nor there be an agreement reached in extending the date of entering into the Formal Agreement, the LOI has automatically lapsed and ceased to have any effect. The Board is of the view that the lapse of the LOI does not have any material impact on the operations or financial position of the Group; and the Group will continually endeavor to explore other means of cooperation.

賽伯樂國際控股有限公司（「本公司」）於二零二零年二月二十四日（交易時段後）作出有關意向書的自願公佈。本公司（作為潛在買方）與肖先生（作為潛在賣方）訂立意向書，其中載列對將予設立的目標公司不少於51%權益進行之建議收購事項之主要條款及條件。作為建議收購事項之先決條件，肖先生須促使杭州旭航將由目標公司全資擁有。於該公佈日期，杭州旭航由肖先生控制的兩家有限合夥企業持有約68.53%權益，及由朱先生間接擁有少數權益的一家基金公司持有約1.88%權益，而餘下股本權益由獨立第三方持有。就董事會作出一切合理查詢後所深知及所信，肖先生為獨立於本公司及其關連人士（定義見證券上市規則）之第三方。

茲提述本公司日期為二零二零年八月十七日及二零二零年十一月二十四日之自願公告（「該等公告」），內容有關於二零二零年二月二十四日公佈的建議收購事項之意向書。於二零二一年二月二十三日，本公司根據根據香港聯合交易所有限公司上市規則第13.09條及證券及期貨條例（香港法例第571章）第XIVA部之內幕消息條文（定義見上市規則），就建議收購事項意向書失效作出公佈。董事會宣佈，於二零二一年二月二十三日或之前，本集團與肖先生並無訂立任何正式協議，亦並無就延長訂立正式協議的日期訂立協議，意向書已自動失效，不再有任何效力。董事會認為意向書的失效不會對本集團的業務或財務狀況產生任何重大影響，而本集團將繼續努力探索其他合作方式。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

#### Revenue

##### *Paper Converting Equipment and Other Relating Equipment*

The revenue generated from paper converting equipment business contributed approximately RMB9.0 million for the period from 1 January 2020 to 27 May 2020 (for the year ended 2019: RMB40.1 million). The business was disposal on 27 May 2020.

##### *Money Lending*

Even though the keen market competition, the wide spread of the Coronavirus Disease 2019 ("Covid-19") epidemic and the continuous social unrest in Hong Kong, the revenue contributed by this business was approximately RMB16.9 million for the year ended 2020 (for the year ended 2019: RMB16.2 million). The revenue increased by approximately 4.3% when comparing to previous year is mainly due to the increase of lending interest rate.

##### *ECommerce*

The revenue contributed by this business was approximately RMB243.7 million for the year ended 2020 (for the year ended 2019: RMB241.7 million). The revenue increased by approximately 0.8% is mainly due to the trend of online shopping because of the whirlwind outbreak of Covid-19.

### 財務回顧

#### 收入

##### *紙張加工設備及其他相關設備*

於二零二零年一月一日至二零二零年五月二十七日期間，紙張加工設備業務產生的收入約為人民幣9,000,000元（截至二零一九年止年度：人民幣40,100,000元）。本業務已於二零二零年五月二十七日出售。

##### *放債*

儘管市場競爭激烈、二零一九冠狀病毒病（「Covid-19」）大流行廣泛傳播及香港社會動盪持續，截至二零二零年止年度，此業務貢獻的收入約為人民幣16,900,000元（截至二零一九年止年度：人民幣16,200,000元）。收入較去年增加約4.3%，主要由於借貸利率上升。

##### *電子商務*

截至二零二零年止年度，此業務貢獻的收入約為人民幣243,700,000元（截至二零一九年止年度：人民幣241,700,000元）。收入增加約0.8%，主要由於Covid-19急速爆發，導致網上購物興起。

# Management Discussion and Analysis

## 管理層討論與分析

### Internet Education Services

The revenue contributed by this business which was acquired in November 2017 was approximately RMB24.6 million for the year ended 2020 (for the year ended 2019: RMB29.0 million). The revenue decreased by approximately 15.2% is mainly due to the effect of the temporary suspended operation and more competition of new market entrants of internet education services in the first quarter of 2020 due to an outbreak of novel Covid-19 and business resume momentum in the second half of 2020.

### Cost of Sales/Service Rendered

The Group's cost of sales mainly comprised costs of raw materials, labour and other direct costs of sales and services rendered. During the year, the Group's cost of sales increased by approximately 2.5% from RMB213.4 million (Represented) in 2019 to approximately RMB218.8 million in 2020. The increase is mainly due to the increase of revenue of eCommerce business.

### Gross Profit

The Group experienced a gross profit of approximately RMB66.5 million for the year ended 31 December 2020. For the year ended 31 December 2019, the Group recorded a gross profit of approximately RMB73.5 million (Represented). There was a decrease of approximately 9.5% in gross profit. The gross profit was from the segment business in money lending, eCommerce and internet education services business, and a slight drop in the gross profit ratio in the money lending and internet education business.

### 互聯網教育服務

該業務於二零一七年十一月時收購，截至二零二零年止年度，其所貢獻的收入約為人民幣24,600,000元（截至二零一九年止年度：人民幣29,000,000元）。收入減少約15.2%乃主要由於Covid-19爆發令互聯網教育服務曾於二零二零年第一季度短暫暫停營運、新市場參與者帶來更多競爭，以及此業務於二零二零年下半年恢復動力的影響所致。

### 銷售／所提供之服務成本

本集團的銷售成本主要包括原材料成本、勞工成本及銷售和所提供之服務的其他直接成本。於本年度，本集團的銷售成本自二零一九年的人民幣213,400,000元（經重列）增加約2.5%至二零二零年的約人民幣218,800,000元。該增加乃主要由於電子商務業務收入增加。

### 毛利

本集團於截至二零二零年十二月三十一日止年度，錄得毛利約人民幣66,500,000元。截至二零一九年十二月三十一日止年度，本集團錄得毛利約人民幣73,500,000元（經重列）。毛利下跌約9.5%。毛利來自放債、電子商務及互聯網教育服務業務，而放債及互聯網教育業務毛利率輕微下降。

# Management Discussion and Analysis

## 管理層討論與分析

### Impairment Loss

During the year under review, the Group had incurred the following major impairments:

- (a) Under the impact of the Covid-19 outbreak, it affected the repayment ability of the different industries. For the year ended 2020, impairment losses were recognised on trade and loan receivables of approximately RMB20.1 million. (for the year ended 2019: RMB41.6 million (Represented)).
- (b) Impairment loss was recognised on goodwill of eCommerce business of approximately RMB92.5 million (for the year ended 2019: RMB61.2 million) mainly due to some possibility of unexpected performance and business growth due to the Covid-19 pandemic and fierce competition in the eCommerce business.

### Selling and Distribution Costs

The Group's selling and distribution costs comprised sales commissions, sales staff costs and transportation costs. During the year, the cost increased by approximately 35.5% from approximately RMB3.1 million (Represented) for the year ended 31 December 2019 to approximately RMB4.2 million for the year ended 31 December 2020. The increase is mainly due to the increase of transportation expenses in the operation volume increase of eCommerce business.

### Administrative Expenses and Other Expenses

The Group's administrative expenses and other expenses decreased by approximately 7.9% from approximately RMB77.9 million (Represented) for year ended 31 December 2019 to approximately RMB69.6 million for the year ended 31 December 2020. The decrease is mainly due to the effective cost control in subsidiary business of the Company in 2020.

### 減值虧損

於回顧年度內，本集團已產生以下重大減值：

- (a) Covid-19的爆發影響到不同行業的還款能力。截至二零二零年止年度，就貿易應收款項及應收貸款確認之減值虧損約人民幣20,100,000元（截至二零一九年止年度：人民幣41,600,000元（經重列））。
- (b) 電子商務業務確認商譽減值虧損約人民幣92,500,000元（截至二零一九年止年度：人民幣61,200,000元），乃主要由於因Covid-19大流行及競爭激烈，令電子商務業務的部分表現及業務增長可能未如預期。

### 銷售及分銷成本

本集團的銷售及分銷成本包括銷售佣金、銷售員工成本及運輸成本。於本年度內，該成本由截至二零一九年十二月三十一日止年度的約人民幣3,100,000元（經重列）增加約35.5%至截至二零二零年十二月三十一日止年度的約人民幣4,200,000元。該增加主要由於電子商務業務量增加，令運輸開支增加。

### 行政開支及其他開支

本集團的行政開支及其他開支自截至二零一九年十二月三十一日止年度的約人民幣77,900,000元（經重列）減少約7.9%至截至二零二零年十二月三十一日止年度的約人民幣69,600,000元。減少主要是由於本公司附屬公司業務於二零二零年有效控制成本。

# Management Discussion and Analysis

## 管理層討論與分析

### Finance Costs

The Group's finance costs composed of bank loans and promissory notes were approximately RMB19.6 million for the year ended 31 December 2020 (2019: RMB15.8 million (Represented)). The interest rate for bank loan was at a fixed interest rate of 3.25% per annum (2019: 3.25% and 5.22% per annum, respectively).

### Taxation

The PRC subsidiary of the Company engaged in internet online education service provider still successfully qualified the China's High and New-Technology Enterprise (HNTE) program and obtained the Chinese High-tech Enterprise Certification (中國高新技術企業認證) in 2017. Consequently, the subsidiary is entitled to the PRC Enterprise Income Tax ("EIT") rate of 15% until 24 October 2020.

### Loss for the Year

As a result of the challenging conditions, the Group's loss (included the discontinued operations) for the year ended 31 December 2020 was approximately RMB77.4 million, compared to approximately RMB105.0 million for the previous year. The loss decreased when comparing to previous year was mainly due to the fair value gains on extension of promissory notes of approximately 35.5 million (for the year ended 2019: Nil). The Group's loss per share from continuing and discontinued operations decreased from RMB2.48 cents for the year ended 31 December 2019 to RMB1.92 cents in 2020.

### 財務成本

截至二零二零年十二月三十一日止年度，本集團的財務成本（包括銀行貸款及承兌票據）約為人民幣19,600,000元（二零一九年：人民幣15,800,000元（經重列））。銀行貸款利率為固定年利率3.25%（二零一九年：分別為年利率3.25%及5.22%）。

### 稅項

本公司的中國附屬公司從事互聯網線上教育服務供應商，成功具備中國高新技術企業項目資格，並已於二零一七年取得中國高新技術企業認證。因此，該附屬公司須按15%的稅率繳納中國企業所得稅（「企業所得稅」），直至二零二零年十月二十四日止。

### 年度虧損

基於情況具挑戰性，本集團截至二零二零年十二月三十一日止年度的虧損（包括已終止經營業務）約為人民幣77,400,000元，而上一年度錄得約人民幣105,000,000元。虧損較去年減少乃主要由於延長承兌票據公平值收益約人民幣35,500,000元（截至二零一九年止年度：零）。本集團持續經營及已終止經營業務的每股虧損自截至二零一九年十二月三十一日止年度的人民幣2.48分減少至二零二零年度的人民幣1.92分。

# Management Discussion and Analysis

## 管理層討論與分析

### Final Dividends

The Board does not recommend the payment of a final dividend for year ended 31 December 2020 (2019: Nil).

### Capital Structure, Liquidity and Financial Resources

As at 31 December 2020, the Group's bank balances and cash was approximately RMB87.2 million (2019: RMB158.3 million).

Total equity of the Group as at 31 December 2020 was approximately RMB312.0 million (2019: RMB400.2 million). The Group has an outstanding bank loan and promissory notes of approximately RMB3.4 million and RMB334.7 million, respectively as at 31 December 2020 (2019: RMB27.0 million and RMB335.6 million, respectively).

### Significant investments/material acquisitions and disposals

An announcement was made by Cybernaut International Holdings Company Limited (the "Company") dated 11 February 2020 for the disposal of its subsidiary, 100% equity interest in Accura Machinery & Manufacturing (Taicang) Company Limited. The Completion of the transaction took place on 27 May 2020 in accordance with the terms and conditions of the Agreement, and an announcement was then made. Accordingly, the Company has ceased to have any interests in the Disposal Group and the Disposal Group is no longer subsidiaries of the Company as of the date of the announcement.

Save as disclosed above, there were no other significant investments, material acquisitions and disposals of subsidiaries and associated companies by the Group during the year ended 31 December 2020.

### 末期股息

董事會不建議派付截至二零二零年十二月三十一日止年度的末期股息(二零一九年：無)。

### 資本架構、流動資金及財務資源

於二零二零年十二月三十一日，本集團的銀行結餘及現金約為人民幣87,200,000元(二零一九年：人民幣158,300,000元)。

本集團於二零二零年十二月三十一日的權益總額約為人民幣312,000,000元(二零一九年：人民幣400,200,000元)。於二零二零年十二月三十一日，本集團的未償還銀行貸款及承兑票據分別約為人民幣3,400,000元及人民幣334,700,000元(二零一九年：分別為人民幣27,000,000元及人民幣335,600,000元)。

### 重大投資／重大收購及出售

賽伯樂國際控股有限公司(「本公司」)於二零二零年二月十一日，就出售其附屬公司雅高機械(太倉)有限公司之100%股權作出公佈。交易已於二零二零年五月二十七日根據協議之條款及條件完成，並於隨後發佈公佈。因此，於該公佈日期，本公司不再擁有出售集團任何權益，而出售集團不再為本公司之附屬公司。

除上文披露者外，於截至二零二零年十二月三十一日止年度，本集團並無其他重大投資、重大收購或出售附屬公司及聯營公司。

# Management Discussion and Analysis

## 管理層討論與分析

### Pledge of Assets

As at 31 December 2020, the Group did not pledge any buildings and leasehold land as collaterals for bank loan granted to the Group (2019: RMB0.10 million). Gearing ratio is calculated based on total debt at the end of the year divided by total assets at the end of the year multiplied by 100%. As at 31 December 2020, the gearing ratio of the Group was 46% (2019: 36%).

### Contingent Liabilities

As at 31 December 2020, the Group had not provided any form of guarantee to any company outside of the Group. The Group is not involved in any current material legal proceedings, nor is it aware of any pending or potential material legal proceedings involving the Group.

### Currency Exchange Exposures

The Group's purchases and sales are mainly denominated in US dollars, Renminbi and Hong Kong dollars. The operating expenses of the Group are mainly in Hong Kong dollars and Renminbi. The Group has well monitored and managed its exposure to fluctuation in currency exchange rates.

### 資產抵押

於二零二零年十二月三十一日，本集團並無將任何樓宇及租賃土地抵押，以作為本集團獲授銀行貸款之抵押品（二零一九年：人民幣100,000元）。資產負債比率乃按年末負債總額除以年末資產總值乘以100%計算。於二零二零年十二月三十一日，本集團資產負債比率為46%（二零一九年：36%）。

### 或然負債

於二零二零年十二月三十一日，本集團並無為本集團以外任何公司提供任何形式的擔保。本集團現時並無涉及任何重大法律訴訟，且並不知悉有任何涉及本集團的未解決或潛在的重大法律訴訟。

### 貨幣兌換風險

本集團之採購及銷售主要以美元、人民幣及港元計值。本集團經營開支則主要以港元及人民幣計值。本集團已完善監察及管理所面對的貨幣兌換率波動風險。

# Management Discussion and Analysis

## 管理層討論與分析

### CONTINGENT CONSIDERATION AND LIABILITIES

On 26 July 2017, the Company entered into the Share Purchase Agreement (the “SPA”) with Cybernaut Education Limited, a company which is owned as to 90% by Mr. Zhu Min, an executive director and a substantial shareholder of the Company, (the “Vendor”). Pursuant to the SPA, the consideration will be subject to adjust based on the net profit after tax generating from operating activities (the “Net Profit”) of the Cybernaut Technology International Limited and its subsidiaries as shown in the audited consolidated financial statements for:

- (i) the Net Profit for the six-month period ending 30 June 2018 shall not be less than HK\$7.5 million;
- (ii) the Net Profit for the six-month period ending 31 December 2018 shall not be less than HK\$7.5 million;
- (iii) the Net Profit for the six-month period ending 30 June 2019 shall not be less than HK\$9 million; and
- (iv) the Net Profit for the six-month period ending 31 December 2019 shall not be less than HK\$9 million.

During the year end 31 December 2020, the Company issued a promissory note (“PN5”) for an aggregate principal amount of HK\$55,000,000, non-interest bearing, upon fulfillment of profit guarantees of (iv) above. The promissory note will be maturity on 31 March 2022. The effective interest rate of PN5 is 15.38%.

The fair value of the contingent consideration was determined by an independent professional valuer not connected with the Group based on Binomial Option Pricing Model. The fair value as at 31 December 2020 was Nil (2019: RMB39.1 million).

### 或然代價及負債

於二零一七年七月二十六日，本公司與 Cybernaut Education Limited (一家由本公司執行董事及主要股東朱敏先生持有90%之公司) (「賣方」) 訂立購股協議 (「購股協議」)。根據購股協議，代價須基於Cybernaut Technology International Limited及其附屬公司之經審核綜合財務報表所示之來自經營活動之稅後淨溢利 (「淨溢利」) 予以調整：

- (i) 於截至二零一八年六月三十日止六個月期間之淨溢利不得少於7,500,000港元；
- (ii) 於截至二零一八年十二月三十一日止六個月期間之淨溢利不得少於7,500,000港元；
- (iii) 於截至二零一九年六月三十日止六個月期間之淨溢利不得少於9,000,000港元；及
- (iv) 於截至二零一九年十二月三十一日止六個月期間之淨溢利不得少於9,000,000港元。

於截至二零二零年十二月三十一日止年度，本公司於達成上文(iv)的溢利保證後，發行本金總額為55,000,000港元之不計息承兌票據 (「PN5」)。承兌票據將於二零二二年三月三十一日到期。PN5的實際利率為15.38%。

或然代價公平值乃由與本集團無關連之獨立專業估值師按二項式期權定價模式所釐定。於二零二零年十二月三十一日之公平值為零 (二零一九年：人民幣39,100,000元)。

## Management Discussion and Analysis

### 管理層討論與分析

As at 31 December 2020, saved as disclosed in above, the Group had not provided any form of guarantee for any company outside the Group. The Group is not involved in any current material legal proceedings, nor is the Group aware of any pending or potential material legal proceedings involving the Group.

The above-mentioned profit guarantee have been fulfilled under the SPA, the Company has issued the promissory notes to the Vendor (details please refer to Note 36 to the financial statements in this annual report).

On 25 September 2020, the Company entered into the deed of amendment with the vendors to extend the maturity date of the Promissory Note, PN2 to 1 April 2022 and the interest rate remained to 1% per annum effective from 25 September 2020.

On 4 December 2020, the Company entered into the deed of amendment with the vendors to extend the maturity date of the Promissory Notes PN3 and PN4 for (ii) and (iii) above-mentioned profit guarantee respectively, to 1 April 2022 and the interest rate of PN3 and PN4 are 1% effective from 4 December 2020. The effective interest rate of PN3 and PN4 are 9.78% and 9.78% respectively.

於二零二零年十二月三十一日，除上文所披露者外，本集團並無向本集團以外的任何公司提供任何形式的擔保。本集團目前並無涉及任何重大法律訴訟，亦不知悉有任何涉及本集團的未解決或潛在的重大法律訴訟。

上述購股協議下的溢利保證已告達成，本公司已發行承兌票據予賣方（詳情請參閱本年報財務報表附註36）。

於二零二零年九月二十五日，本公司與賣方訂立修訂契據，以將承兌票據PN2之到期日延長至二零二二年四月一日，而自二零二零年九月二十五日起將年利率維持於1%水平。

於二零二零年十二月四日，本公司與賣方訂立修訂契據，將與上文(ii)及(iii)的溢利保證有關的承兌票據PN3及PN4之到期日延長至二零二二年四月一日，PN3及PN4的利率自二零二零年十二月四日起為1%。PN3及PN4的實際利率分別為9.78%及9.78%。

# Management Discussion and Analysis

## 管理層討論與分析

### CONTRACTUAL AGREEMENTS

During the year ended 31 December 2017, certain business activities of the Group which were/are categorised as “restricted” business under the PRC laws and regulations have been carried out by the Group through a series of contractual arrangements (the “VIE Agreements”), and that happened at the acquisition of Cybernaut Technology International Limited (the “Project Company”) on 22 November 2017. The VIE agreements are a series of agreements, including but not limited to the Management Services Agreement, the Equity Pledge Agreement, the Loan Agreement, the Irrevocable Option Agreement, the Power of Attorney, the Undertaking Letters and the Declaration Letters, executed for the purpose of establishing the variable interest entity arrangement between Huzhou Company and Wowxue, through which the financial results of Wowxue are consolidated with the financial results of Huzhou Company as “variable interest entity” (as defined in Hong Kong and International Financial Reporting Standards). The VIE business and VIE Agreements are disclosed in the circular dated 27 October 2017 and as below.

### 合約協議

截至二零一七年十二月三十一日止年度，本集團透過一系列合約安排（「可變利益實體協議」）從事本集團根據中國法律及法規分類為「受限制」業務的若干業務活動，並於二零一七年十一月二十二日收購Cybernaut Technology International Limited（「項目公司」）時進行。可變利益實體協議為湖州公司與沃學就確定可變利益實體安排而簽立的一系列協議（包括但不限於管理服務合同、股權質押協議、貸款協議、不可撤回的購股權協議、授權委託書、承諾函以及聲明函），據此，沃學之財務業績綜合入賬至湖州公司財務業績作為「可變利益實體」（定義見香港及國際財務報告準則）。可變利益實體業務及可變利益實體協議披露於日期為二零一七年十月二十七日的通函並載列如下。

# Management Discussion and Analysis

## 管理層討論與分析

### REASON FOR ENTERING INTO THE VIE AGREEMENTS

Investing in the PRC by foreign investors is primarily regulated by “外商投資產業指導目錄（2017年修訂）（the Guidance Catalogue of Industries for Foreign Investment (2017 Revision)\*” (the “Catalogue”), which was promulgated and is amended from time to time jointly by the Ministry of Commerce of the PRC and the National Development and Reform Commission. Pursuant to the Catalogue, the value-added telecommunication services related business of Wowxue is considered as “restricted” under the categories of value-added telecommunication services. Therefore, foreign investors can only operate value-added telecommunication business in the PRC under joint ventures with the foreign portion of the total investment and hence shareholding below 50%. As Hong Kong Cybernaut, the subsidiary of the Target Company, is the foreign investor of Huzhou Company, it is not allowed to indirectly hold more than 50% equity interest in Wowxue through Huzhou Company or directly hold more than 50% equity interest in Wowxue under the PRC laws.

In light of the above, Huzhou Company, Wowxue and the Registered Shareholders have entered into the VIE Agreements on 31 August 2017 (as amended by supplemental agreements dated 25 September 2017) for the Reorganisation in order to enable the financial results, the entire economic benefits and the risks of the businesses of Wowxue to flow into Huzhou Company and to enable the Project Company to have indirect control over Wowxue as contemplated under the Sale and Purchase Agreement.

### 訂立可變利益實體協議之理由

外國投資者於中國的投資活動主要受《外商投資產業指導目錄（二零一七年修訂）》（「目錄」）所規管，該目錄由中國商務部及國家發展和改革委員會共同頒佈及不時修訂。根據目錄，沃學之增值電信服務相關業務被視為增值電信服務類別下的「受限制」業務。因此，外國投資者僅可透過外商投資總額及股權低於50%的合資企業於中國經營增值電信業務。由於目標公司之附屬公司香港賽伯樂為湖州公司之外國投資者，故根據中國法律其不得透過湖州公司間接持有沃學超過50%股權或直接持有沃學超過50%股權。

鑒於上文所述，湖州公司、沃學及登記股東已於二零一七年八月三十一日就重組訂立可變利益實體協議（經日期為二零一七年九月二十五日之補充協議修訂），以令沃學的財務業績、全部經濟利益及業務風險併入湖州公司，並助力項目公司根據買賣協議間接控制沃學。

\* For identification purpose only

## Management Discussion and Analysis 管理層討論與分析

The Company agrees that it would unwind the VIE Agreements as soon as the relevant laws and regulations allow the value-added telecommunications business in the PRC to be operated by foreign investors without adopting a VIE structure. However, it is uncertain at this stage when the restrictions on foreign ownership in value-added telecommunications businesses will be lifted in the PRC. Under the Irrevocable Option Agreement, the Registered Shareholders must return to Huzhou Company or its nominee any consideration the Registered Shareholders had received from Huzhou Company for the acquisition of the equity interest in Wowxue.

Up to 31 December 2020 of this report and 31 March 2021 for approval of the audited annual financial results, the Group has not encountered any interference or encumbrance from any governing bodies in operating its business through Wowxue under the VIE Agreements.

The PRC Legal Adviser has confirmed, among others, that (i) the use of the VIE structure and the VIE Agreements do not violate the relevant prevailing laws and regulations in the PRC; (ii) the VIE Agreements would not be deemed as concealing illegal intentions with a lawful form and void under the PRC contract law; and (iii) save for the clause providing that the arbitration tribunal may award injunctive relief or winding up orders and that the courts in Hong Kong, the Cayman Islands and the PRC may grant temporary injunctive relief or other temporary remedies, which may not be enforceable under PRC law, the VIE Agreements are enforceable under the laws of the PRC. Based on the above, the Directors believe that the VIE Agreements conferring significant control and economic benefits from Wowxue to the Target Company are enforceable under the relevant laws and regulations.

本公司同意，當相關法律及法規容許外國投資者不透過採用可變利益實體架構於中國開展增值電信業務，即會盡快解除可變利益實體協議。然而，現階段增值電信業務外商擁有權限制何時於中國解除仍屬未知之數。根據不可撤回的購股權協議，登記股東須退還因湖州公司收購沃學股權而收取之任何代價予湖州公司或其提名人。

截至本報告日期（二零二零年十二月三十一日）及批准經審核全年財務業績（二零二一年三月三十日），本集團於根據可變利益實體協議透過沃學經營其業務時並無遭遇任何來自規管機構之干涉或妨礙。

中國法律顧問已確認（其中包括）(i)使用可變利益實體架構及可變利益實體協議不抵觸相關中國現行法律及法規；(ii)可變利益實體協議將不被視為中國合同法項下以合法形式掩蓋非法目的而被認為無效；及(iii)除規定仲裁庭可頒佈禁令救濟或清盤令及香港、開曼群島及中國法院可授出臨時禁令救濟或其他臨時補救辦法之條文根據中國法律或會無法強制執行外，可變利益實體協議根據中國法律可強制執行。基於上述，董事認為可變利益實體協議賦予沃學就目標公司之重大控制權及經濟利益根據相關法律及法規可強制執行。

# Management Discussion and Analysis

## 管理層討論與分析

### INFORMATION OF THE VIE AGREEMENTS

#### The VIE Agreements

##### (1) Management Services Agreement

Date : 31 August 2017

Parties : (1) Wowxue;  
(2) Huzhou Company; and  
(3) The Registered Shareholders.

Scope of services : Huzhou Company shall provide investment advice, planning and other business advice on the operation and technical services of Wowxue in accordance with the requirements of Wowxue. Huzhou Company shall participate and assist in the management of the project operation and complete the management consulting service in time and submit the relevant management consulting report within the time limit required by Wowxue, and provide the required technical services. Such services include but not limited to the following:

### 可變利益實體協議之資料

#### 可變利益實體協議

##### (1) 管理服務合同

日期 : 二零一七年八月三十一日

訂約方 : (1) 沃學;  
(2) 湖州公司; 及  
(3) 登記股東。

服務範圍 : 湖州公司須根據沃學的要求，為沃學的經營及技術服務提供投資建議、規劃及其他商業建議。湖州公司須參與及協助項目運作管理，及時提供管理諮詢服務，並在沃學要求的期限內遞交相關管理諮詢報告，以及提供必要的技術服務。該等服務包括但不限於以下服務：

## Management Discussion and Analysis 管理層討論與分析

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|--|---|
| (i) to select and facilitate the employment of qualified persons and experts in respect of the businesses of Wowxue in internet education information services and teacher qualifications, and to provide the required or appropriate training to the managers, department heads, administration staff and accounting staff and all other employees of Wowxue;             | (i) 選擇及協助僱用熟悉沃學之互聯網教育信息服務業務且具備教師資格的合資格人士及專家，以及為沃學的經理、部門主管、行政人員、會計人員及所有其他僱員提供必要或適當的培訓；         |
| (ii) provide strategic advice, from time to time, on the negotiation and signing of contract(s) which is/are required or in connection with the daily operation and business of Wowxue;  | (ii) 不時就沃學的日常經營及業務所需或與之相關的合同的談判及簽訂提供戰略性意見；  |
| (iii) formulate rules, regulations, internal control policies, risk control management systems, standards administration, accounting, budget, marketing, human resources and operating policies, as well as the practices which are relevant to or affecting the business of Wowxue, and assist Wowxue in the effective implementation of relevant policies and practices; | (iii) 制定規則、規例、內部控制政策、風險控制管理制度、標準管理辦法、會計、預算、營銷、人力資源及經營政策，以及與沃學之業務相關或影響其業務之規範，並協助沃學有效落實相關政策及規範； |

## Management Discussion and Analysis

### 管理層討論與分析

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| (iv) to plan, prepare, as well as provide public relations services and promote activities for Wowxue and to assist Wowxue to enter into contract(s) with third parties for businesses such as internet education information services and certification of teachers' qualification; | (iv) 規劃、籌備及提供公關服務及提升沃學的業務量，以及協助沃學與第三方就相關業務（如互聯網教育信息服務及教師資格認定）訂立合同； |
| (v) from time to time or at the request of Wowxue to review and improve the operation of Wowxue;   | (v) 不時或應沃學之要求審查及改善沃學的經營狀況；   |
| (vi) in general, to perform all reasonable and necessary actions in relation to Wowxue's business operations in an effective and appropriate manner;   | (vi) 一般而言，以有效及適當的方式採取與沃學之業務經營有關的所有合理及必要行動；                         |
| (vii) on behalf of Wowxue, to make investments related to its business scope, establish branches, subsidiaries and make decisions on merger and acquisitions;  | (vii) 代表沃學作出與其業務範圍相關的投資、設立分公司及附屬公司以及作出併購決策；                        |
| (viii) to provide Wowxue with the global market information, market research data and analysis on internet education information services and certification of teachers' qualification; and  | (viii) 向沃學提供全球市場信息、市場調查數據及就互聯網教育信息服務及教師資格認定業務作出分析；及                |
| (ix) to provide investment advice, planning and other business advice on the operation and project investment of Wowxue, and to participate and assist in the management of project operations in accordance with the requirements of Wowxue.  | (ix) 為沃學的經營及項目投資提供投資建議、規劃及其他商業建議，以及根據沃學的要求參與及協助項目運作管理。             |

## Management Discussion and Analysis 管理層討論與分析

Fee	: Wowxue shall make provisions for and pay management and consultancy fees to Huzhou Company on an annual basis, which shall be equivalent to the total income of Wowxue minus all relevant costs, expenses and taxes payable by Wowxue. If there is a loss in a given year, then no provisions for the said management and consultancy fees would be required for the year until Wowxue records a surplus.	費用	: 沃學須每年向湖州公司計提及支付管理及顧問費，費用相等於沃學之總收入減去沃學應付之所有相關成本、開支及稅項。倘沃學於某個年度錄得虧損，則於該年度毋須就上述管理及顧問費計提撥備，直至沃學產生盈餘為止。
Guarantee	: The Registered Shareholders have pledged their holding of 100% of the equity interest in Wowxue to guarantee Wowxue to fulfill its obligations under the Management Services Agreement.	擔保	: 登記股東已抵押彼等於沃學持有之100%股權，旨在為沃學履行其於管理服務合同項下之責任提供擔保。
Term	: A term of ten years from the date of signing of the Management Services Agreement. Upon the expiry of each term, Huzhou Company is entitled at its sole and absolute discretion to renew the Management Services Agreement for a further term of ten years for each renewal. Wowxue and the Registered Shareholders are not entitled to terminate the Management Services Agreement during the term of such agreement. Huzhou Company is entitled to terminate the Management Services Agreement by giving thirty days of prior notice in writing to Wowxue.	期限	: 自簽訂管理服務合同日期起計為期十年。每次屆滿後，湖州公司有權全權酌情決定將管理服務合同續期十年。沃學及登記股東在相關協議期限內無權終止管理服務合同。湖州公司有權向沃學發出三十天的事先書面通知終止管理服務合同。

## Management Discussion and Analysis

### 管理層討論與分析

#### (2) Irrevocable Option Agreement

Date : 31 August 2017 (as amended by a supplemental agreement dated 25 September 2017)

Parties : (1) Wowxue;  
(2) Huzhou Company; and  
(3) The Registered Shareholders.

Subject Term : (i) Wowxue and the Registered Shareholders irrevocably grant the right to Huzhou Company to purchase the entire equity interest in Wowxue for no consideration or, if nil consideration for purchasing the entire equity interest in Wowxue by Huzhou Company is unacceptable by relevant local regulations or government departments, at such consideration will be determined by Huzhou Company. The Registered Shareholders must return to Huzhou Company or its nominee any consideration that the Registered Shareholders had received from Huzhou Company for the acquisition of the equity interest in Wowxue;

#### (2) 不可撤回的購股權協議

日期 : 二零一七年八月三十一日  
(經日期為二零一七年九月二十五日之補充協議修訂)

訂約方 : (1) 沃學;  
(2) 湖州公司; 及  
(3) 登記股東。

主要事項 : (i) 沃學及登記股東不可撤銷地向湖州公司授予一項權利，以按零代價或倘湖州公司按零代價購買沃學全部股權不被有關當地法規或政府部門所准許，則按湖州公司將予釐定之有關代價購買沃學之全部股權。登記股東須退還因湖州公司收購沃學股權而收取之任何代價予湖州公司或其提名人；

## Management Discussion and Analysis 管理層討論與分析

- (ii) Huzhou Company shall also have the right at its discretion to direct Wowxue and the Registered Shareholders to transfer the equity interest in Wowxue to a third party designated or arranged by Huzhou Company at no consideration or, if nil consideration for purchasing the entire equity interest in Wowxue by a third party designated or arranged by Huzhou Company is unacceptable by relevant local regulations or government departments, at such consideration will be determined by Huzhou Company. The Registered Shareholders must return to Huzhou Company or its nominee any consideration that the Registered Shareholders had received from Huzhou Company for the acquisition of the equity interest in Wowxue;
- (iii) Huzhou Company may at any time by way of serving a notice of purchase (including by telephone, e-mail, telegraph) to Wowxue and the Registered Shareholders in order to exercise the option to purchase the equity interest in Wowxue;
- (iv) Wowxue and the Registered Shareholders shall notify Huzhou Company by way of written notice in the event of a divorce, major diseases, insolvency (including but not limited to being prosecuted), bankruptcy, dissolution or deregistration, etc., which may potentially affect their holding of equity interest in Wowxue;
- (ii) 湖州公司亦有權酌情指示沃學及登記股東按零代價轉讓沃學股權予湖州公司指定或安排之第三方或倘湖州公司指定或安排之第三方按零代價購買沃學全部股權不被有關當地法規或政府部門所准許，則按湖州公司將予釐定之有關代價向湖州公司指定或安排之第三方轉讓沃學全部股權。登記股東須退還因湖州公司收購沃學股權而收取之任何代價予湖州公司或其提名人；
- (iii) 湖州公司可隨時向沃學及登記股東發出購買通知(包括以電話、電子郵件或電報形式)，以行使購買沃學股權之購股權；
- (iv) 倘發生離婚、重大疾病、無償債能力(包括但不限於被起訴)、破產、解散或註銷登記等情況而可能對彼等於沃學所持股權產生潛在影響，沃學及登記股東須以書面通知形式告知湖州公司；

## Management Discussion and Analysis

### 管理層討論與分析

- (v) If any Registered Shareholders by reason of divorce, insolvency, death, bankruptcy, dissolution, deregistration, etc, may lead to their equity interest in Wowxue being inherited or transferred to other third party(ies) (including but not limited to their spouse, heir, creditor, etc.), and in the event that Huzhou Company decided not to exercise the option set out in paragraphs (i) and (ii) above, the other Registered Shareholders shall exercise their right of first refusal to acquire the relevant equity interest in Wowxue such that the party who had exercised the right of first of refusal shall be subject to the obligations under the Management Services Agreement, the Irrevocable Option Agreement, the Loan Agreement and the Equity Pledge Agreement; and
- (vi) Wowxue and the Registered Shareholders have covenanted, among others, that:
- (a) without the prior written consent of Huzhou Company, they shall not sell, transfer, mortgage, dispose of by way of gift or dispose of in any other manner any equity interest in Wowxue or create any security interest in such equity interest;
- (v) 倘任何登記股東因離婚、無償債能力、死亡、破產、解散或註銷登記等原因而可能導致其於沃學之股權被繼承或轉讓予其他第三方(包括但不限於其配偶、繼承人及債權人等), 以及倘湖州公司決定不行使上文第(i)段及第(ii)段載列的購股權, 則其他登記股東須行使其購買沃學相關股權之優先購買權, 而行使優先購買權的一方須受管理服務合同、不可撤回的購股權協議、貸款協議及股權質押協議項下之責任所規限; 及
- (vi) 沃學及登記股東已契諾(其中包括):
- (a) 未經湖州公司事先書面同意, 不會出售、轉讓、抵押、以饋贈方式處置或以任何其他方式處置於沃學之任何股權或就該等股權設立任何抵押權益;

## Management Discussion and Analysis 管理層討論與分析

(b) without the prior written consent of Huzhou Company, Wowxue shall not enter into any transaction (except in the ordinary course of business) that may cause any material changes to its assets, liabilities, operations, shareholders' interests or other legal interests; and

(c) they shall not in any manner supplement or amend the articles of association of Wowxue to the extent that it may cause any material changes to the assets, liabilities, operations, shareholders' interests or other legal interests of Wowxue.

(b) 未經湖州公司事先書面同意，沃學不會進行可能導致其資產、負債、經營、股東權益或其他合法利益出現任何重大變動之任何交易(於日常業務過程中進行者除外)；及

(c) 彼等不會以任何方式補充或修訂沃學之組織章程細則，以致可能導致沃學之資產、負債、經營、股東權益或其他合法利益出現任何重大變動。

Term : The exercise period of the option shall remain in effect indefinitely as permitted by the law and/or until Huzhou Company having exercised such option.

期限 : 購股權的行使期在法律允許的期限內無限期有效及／或直至湖州公司行使相關購股權為止。

## Management Discussion and Analysis

### 管理層討論與分析

#### (3) Loan Agreement

Date : 31 August 2017 (as amended by a supplemental agreement dated 25 September 2017)

Parties : (1) Huzhou Company; and  
(2) The Registered Shareholders.

Subject : (i) Subject to the operational needs of Wowxue, Huzhou Company may at its discretion, from time to time, provide an interest free loan to the Registered Shareholders by way of entrusted bank loans or by other legal ways. The amount and conditions of the loan, if provided, shall be determined by Huzhou Company at its sole discretion, and such loan shall be used as the paid in capital of Wowxue.

(ii) Formal loan agreement(s), entrusted loan agreement(s) or other relevant agreement(s) shall be entered into between Huzhou Company, the Registered Shareholders, and other relevant parties according to the actual situation.

#### (3) 貸款協議

日期 : 二零一七年八月三十一日  
(經日期為二零一七年九月二十五日之補充協議修訂)

訂約方 : (1) 湖州公司；及  
(2) 登記股東。

主要事項 : (i) 根據沃學的業務需要，湖州公司可酌情以委託銀行貸款方式或以其他合法方式不時向登記股東提供免息貸款。貸款額度及條件(如有)由湖州公司全權酌情決定，且相關貸款須用作沃學之實收資本金。

(ii) 正式貸款協議、委託貸款協議或其他相關協議須由湖州公司、登記股東及其他相關訂約方根據實際情況訂立。

## Management Discussion and Analysis 管理層討論與分析

Interest	: Non-interest bearing	利息	: 不計息
Term	: In the event of any of the following circumstances, the loan will expire and the Registered Shareholders shall repay the loan at the request of Huzhou Company:  (i) Wowxue having filed for or having been subject to bankruptcy petition, bankruptcy reorganization, bankruptcy liquidation or winding up petition; and  (ii) Huzhou Company having fully exercised its right to purchase the entire equity interest in Wowxue in accordance with the Irrevocable Option Agreement.	期限	: 倘發生下列任何情況，貸款將到期，登記股東須按照湖州公司之要求償還貸款：  (i) 沃學已提交或接受破產呈請、破產重組、破產清盤或清盤呈請；及  (ii) 湖州公司根據不可撤回的購股權協議充分行使購買沃學全部股權之權利。

#### (4) Equity Pledge Agreement

Date	: 31 August 2017
Parties	: (1) Wowxue;  (2) Huzhou Company; and  (3) The Registered Shareholders.
Subject	: The Registered Shareholders unconditionally and irrevocable agreed to pledge all the equity interest in Wowxue that they own (including any interest or dividend paid for such shares) to Huzhou Company as a security for the performance of the obligations by Wowxue and the Registered Shareholders under the Management Services Agreement.
Term	: The pledge shall remain valid until Wowxue and the Registered Shareholders unconditionally and irrevocably fulfilled all the obligations (including, but not limited to, the settlement and/or the payment of the service charge, liquidated damages (if any), etc.) under the Management Services Agreement.

#### (4) 股權質押協議

日期	: 二零一七年八月三十一日
訂約方	: (1) 沃學；  (2) 湖州公司；及  (3) 登記股東。
主要事項	: 登記股東無條件及不可撤銷地同意將彼等於沃學擁有之全部股權（包括就該等股份支付的任何利息或股息）質押予湖州公司，作為沃學及登記股東履行於管理服務合同項下之責任之抵押品。
期限	: 質押將一直有效，直至沃學及登記股東無條件及不可撤銷地履行於管理服務合同項下之所有責任（包括但不限於結算及／或支付服務費、違約賠償金（如有）等）為止。

## Management Discussion and Analysis

### 管理層討論與分析

#### (5) Power of Attorney

Date : 31 August 2017

Parties : (1) Huzhou Company; and  
(2) The directors of Wowxue, the Registered Shareholders or the legal representative of Wowxue

Subject : Pursuant to the Power of Attorney, the directors of Wowxue, the Registered Shareholders and the legal representative of Wowxue have irrevocably appointed Huzhou Company as its/their attorney-in-fact to (i) exercise all the directors' rights, shareholders' rights and legal representative's rights (as the case may be) including but not limited to passing of board resolutions and shareholders' resolutions as well as the right to appoint or remove the directors, legal representative, general manager and other senior management of Wowxue; (ii) sign on their behalf all the documents necessary to give effect to the VIE Agreements; (iii) exercise all the rights and powers under the Equity Pledge Agreement and the right to deal with the assets of Wowxue; and (iv) submit documents to the competent company registration authorities of Wowxue or other relevant authorities for filing purpose. As confirmed by Huzhou Company, the authorizations under the Power of Attorney will be granted to the relevant officers/management of Huzhou Company who are third parties independent to the Registered Shareholders and their associates.

Term : From the date of the Power of Attorney to the earlier of the revocation or termination of each of the Management Services Agreement, Irrevocable Option Agreement, Loan Agreement and Equity Pledge Agreement

#### (5) 授權委託書

日期 : 二零一七年八月三十一日

訂約方 : (1) 湖州公司；及  
(2) 沃學董事、登記股東或沃學法定代表人

主要事項 : 根據授權委託書，沃學董事、登記股東及沃學法定代表人已不可撤銷地委任湖州公司為其授權代理人，(i)行使一切董事權利、股東權利及法定代表人權利(視情況而定)，包括但不限於，通過董事會決議案、股東決議案及委任或免除沃學董事、法定代表人、總經理及其他高級管理層之權利；(ii)代其簽署使可變利益實體協議生效之所有必要文件；(iii)行使股權質押協議項下之所有權利及權力以及處理沃學資產之權利；及(iv)向沃學之主管公司登記機關或其他有關機關提交文件以存檔。誠如湖州公司所確認，根據授權委託書，授權將授予湖州公司相關高級職員／管理層，彼等為獨立於登記股東及其聯繫人之第三方。

期限 : 自授權委託書日期起至管理服務合同、不可撤銷的購股權協議、貸款協議及股權質押協議各項協議被撤銷或終止之較早日期

## Management Discussion and Analysis 管理層討論與分析

### (6) Undertaking Letters

Date : 31 August 2017 (as amended by a supplemental letter dated 25 September 2017)

Parties : (1) Huzhou Company; and  
(2) The directors of Wowxue, the Registered Shareholders and the legal representative of Wowxue

Subject : Pursuant to the Undertaking Letters, the directors of Wowxue, the Registered Shareholders and the legal representative of Wowxue, irrevocably undertake that: (i) they will act in accordance with the instructions of Huzhou Company upon the exercise of the powers of the directors of Wowxue, the power of the shareholders of Wowxue and the power of the legal representative of Wowxue respectively; and (ii) each of the directors of Wowxue, each of the Registered Shareholders of Wowxue and the legal representative of Wowxue has also undertaken not to compete with the business operating by Wowxue.

### (6) 承諾函

日期 : 二零一七年八月三十一日  
(經日期為二零一七年九月二十五日之補充函件修訂)

訂約方 : (1) 湖州公司；及  
(2) 沃學董事、登記股東及沃學法定代表人

主要事項 : 根據承諾函，沃學董事、登記股東及沃學法定代表人不可撤銷地承諾：(i)彼等於分別行使沃學董事權力、沃學股東權力及沃學法定代表人權力時將依據湖州公司之指示行事；及(ii)各沃學董事、各沃學登記股東及沃學法定代表人亦已承諾不會與沃學經營之業務競爭。

## Management Discussion and Analysis 管理層討論與分析

### (7) Declaration Letters

Date : 31 August 2017

Parties : (1) Zhao Yingming “YM Zhao” and his spouse; and  
(2) Zhao Yingyong “YY Zhao” and his spouse

Subject : pursuant to the Declaration Letters, YM Zhao and his spouse, and YY Zhao and his spouse irrevocably declare that, among other things, (i) acknowledge that all the equity interests held by YM Zhao and YY Zhao in the Wowxue do not form part of their matrimonial property and YM Zhao and YY Zhao are entitled to sign and fulfill the VIE Agreements personally; and (ii) the spouse of YM Zhao and YY Zhao undertake that if they get a divorce, they will not claim the relevant equity in the Wowxue by any way, including but not limited to the equity of distribution of profits, acquiring residual properties upon liquidation of Wowxue, investment and incorporation of branch offices and subsidiaries.

### (7) 聲明函

日期 : 二零一七年八月三十一日

訂約方 : (1) 趙映明「趙映明」及其配偶；及  
(2) 趙英勇「趙英勇」及其配偶

主要事項 : 根據聲明函，趙映明及其配偶以及趙英勇及其配偶不可撤銷地宣佈（其中包括）：(i)承認趙映明及趙英勇所持有之沃學全部股權並不構成彼等婚姻財產之一部分以及趙映明及趙英勇有權親自簽署及履行可變利益實體協議；及(ii)趙映明及趙英勇之配偶承諾，倘彼等離婚，彼等將不會以任何方式索要沃學相關股權，包括但不限於溢利分配之股權、沃學清盤後收購剩餘財產、投資及註冊成立分支機構及附屬公司。

# Management Discussion and Analysis

## 管理層討論與分析

### Protection of the interest and assets of Wowxue

The Management Services Agreement, Irrevocable Option Agreement, Loan Agreement, Equity Pledge Agreement, and the Undertaking Letters include a provision that each agreement is binding on the successors and permitted assignees of the respective parties. In the event of death, bankruptcy or divorce of any party of the Registered Shareholders, Huzhou Company may exercise its option under the Irrevocable Option Agreement to replace the relevant party of the Registered Shareholders, thus protecting the interest of the Group and allowing Huzhou Company to enforce its rights under the VIE Agreements against the successors and permitted assignees of the shareholders of Wowxue.

In order to have effective control over and to safeguard the assets of Wowxue, the VIE Agreements provide that, without the prior written consent of Huzhou Company, Wowxue shall not, in any form, dispose of significant assets (including but not limited to any significant customer resources, fixed assets, trademarks, technical knowhow or other intellectual property rights and/or other equity interests or similar interests held by Wowxue), operating rights and/or dispose of all or part of its business (including sale, replacement, mortgage or disposal in any other ways), with respect to it and/or its subsidiaries (if any).

The VIE Agreements also provide that, without the prior written consent of Huzhou Company, (i) Wowxue shall not increase or decrease the registered capital or accept any investment or capital increase from the Registered Shareholders or any third parties to Wowxue or change the form of the company or make any major adjustments regarding carrying out liquidation or dissolution; or the business scope, mode, profit model, marketing strategy, business policy or customer relationship; (ii) Wowxue and/or its subsidiaries shall not enter into any partnership or joint venture or profit sharing arrangement with any third parties, or any other arrangements for the transfer of benefits or profit sharing in the form of royalties, service fees or consultancy fees; and (iii) Wowxue shall not declare or distribute dividends or any other interests to its shareholders, including the after-tax profits that Wowxue has not yet allocated before the commencement of the VIE Agreements.

### 保護沃學之利益及資產

管理服務合同、不可撤回的購股權協議、貸款協議、股權質押協議以及承諾函均載有一項條文，規定各協議對各自訂約方之繼承人及獲准受讓人具有約束力。在任何登記股東死亡、破產或離婚之情況下，湖州公司可行使其於不可撤回的購股權協議項下之購股權以取代登記股東之關連方，從而保護本集團之利益，並允許湖州公司針對沃學股東之繼承人及獲准受讓人執行其於可變利益實體協議項下之權利。

為有效控制及保護沃學之資產，可變利益實體協議規定，未經湖州公司事先書面同意，沃學不得以任何形式處置與沃學及／或其附屬公司（如有）有關之重大資產（包括但不限於沃學持有之任何重要客戶資源、固定資產、商標、技術知識或其他知識產權及／或其他股權或類似權益）、經營權及／或處置全部或部分業務（包括出售、更換、抵押或以任何其他方式處置）。

可變利益實體協議亦規定，未經湖州公司事先書面同意，(i)沃學不得增加或減少註冊資本，或允許登記股東或任何第三方向沃學增加任何投資或資本，或更改公司形式或作出任何有關進行清算或解散的重大調整；或對業務範圍、模式、盈利模式、營銷策略、業務政策或客戶關係作出任何重大調整；(ii)沃學及／或其附屬公司不得與任何第三方訂立任何合夥或合營或溢利攤分安排，或以特許權使用費、服務費或顧問費形式轉讓利益或攤分溢利的任何其他安排；及(iii)沃學不得向其股東宣派或派發股息或其他利益，包括沃學在訂立可變利益實體協議前尚未分配之除稅後溢利。

## Management Discussion and Analysis

### 管理層討論與分析

Since the completion to acquire the Project Company on 22 November 2017, there were no changes in the VIE structure up to 31 December 2020. The Board will review the VIE structure regularly and determine if the Group encounters any issues in safeguarding its assets held through the VIE Agreements. If any major issues or difficulties arise in doing so, the Board will engage legal advisers and/or other professionals to assist the Group to tackle such issues or difficulties.

#### Financial information of Wowxue

Under the VIE Agreements, Wowxue is accounted for as a consolidated structured entity that as a subsidiary of the Group. For the year ended 31 December 2020, Wowxue recognised total revenue of RMB24,622,000; profit of RMB11,017,000 and Total assets of RMB64,917,000.

#### VIE Agreements confer economic benefits on Huzhou Company from Wowxue

The VIE Agreements confer upon the Group the right to enjoy all the economic benefit of Wowxue by the Management Services Agreement under which Wowxue will pay Huzhou Company the management and consultancy fees equivalent to the total income of Wowxue minus all relevant costs, expenses and taxes payable by Wowxue.

自於二零一七年十一月二十二日完成收購項目公司後，截至二零二零年十二月三十一日止，可變利益實體架構並無變動。董事會將定期審查可變利益實體架構，並確定本集團在透過可變利益實體協議保護其資產方面是否遇到任何問題。倘出現任何重大問題或困難，董事會將聘請法律顧問及／或其他專業人士協助本集團處理相關問題或困難。

#### 沃學之財務資料

於可變利益實體協議下，沃學以綜合結構性實體作為本集團之附屬公司入賬。截至二零二零年十二月三十一日止年度，沃學確認總收入人民幣24,622,000元；溢利人民幣11,017,000元及資產總值人民幣64,917,000元。

#### 可變利益實體協議向湖州公司賦予沃學之經濟利益

可變利益實體協議透過管理服務合同賦予本集團享有沃學所有經濟利益之權利，據此，沃學將向湖州公司支付管理及顧問費，費用相等於沃學之總收入減去沃學應付之所有相關成本、開支及稅項。

## Management Discussion and Analysis 管理層討論與分析

### VIE Agreements confer control from Wowxue to Huzhou Company

The VIE Agreements confer upon the Group sufficient control over the board and daily operations of Wowxue. The appointment of directors of Wowxue is subject to Huzhou Company being satisfied of the director's qualification and requires the explicit consent of Huzhou Company. If Huzhou Company is dissatisfied with the performance of the director(s) of Wowxue and proposes to remove such director(s), Wowxue shall remove such person(s) as director(s) upon Huzhou Company's proposal. Also, Wowxue agreed with Huzhou Company that Wowxue will, and its shareholders will cause Wowxue to, accept proposals put forward by Huzhou Company relating to the daily operations of Wowxue and employment of staff, operate all business of Wowxue in the ordinary course of business and refrain from any action or omission that may adversely affect the business of Wowxue.

Moreover, under the Management Services Agreement, Huzhou Company will formulate rules, regulations, internal control policies, risk control management systems, standards administration, accounting, budget, marketing, human resources and operating policies, as well as the practices which are relevant to or affecting the business of Wowxue, and assist Wowxue in the effective implementation of relevant policies and practices.

Furthermore, as a general housekeeping rule, Huzhou Company will have the custody of the constitutional items of Wowxue, including the company chop and seal. At the request of Huzhou Company, Wowxue will provide it with the relevant legal documents and other information on Wowxue's business operation.

### 可變利益實體協議向湖州公司賦予沃學之控制權

可變利益實體協議向本集團授予沃學董事會及日常經營的充分控制權。沃學董事的委任須受湖州公司信納董事資歷規限及湖州公司的明確同意。倘湖州公司不滿意沃學董事的表現並建議罷免有關董事，沃學須於湖州公司提出建議後罷免有關人士的董事職務。同時，沃學向湖州公司表示同意，沃學及其股東將促使沃學接受湖州公司就沃學日常運營及僱用員工提出的建議、於日常業務過程中營運沃學的所有業務以及避免任何可能對沃學業務造成不利影響的行為或遺漏。

此外，根據管理服務合同，湖州公司將制定規則、規例、內部控制政策、風險控制管理制度、標準管理條例、會計、預算、營銷、人力資源及營運政策，以及與沃學業務有關或對其產生影響的慣例，且將協助沃學有效落實相關政策及慣例。

再者，作為一般管理規定，湖州公司將有權保管沃學的章程用品，包括公司印鑑及印章。沃學將應湖州公司要求向其提供沃學業務營運的相關法律文件及其他資料。

# Management Discussion and Analysis

## 管理層討論與分析

### RISKS AND LIMITATIONS RELATING TO THE VIE AGREEMENTS

#### 1. Economic risks of the Company

Huzhou Company, as the primary beneficiary of Wowxue, is not obligated under any of the VIE Agreements to share the losses of Wowxue or provide financial support to Wowxue. Moreover, as a limited liability company, Wowxue is solely liable for its own debts and losses. As advised by the PRC Legal Adviser, the PRC laws and regulations do not expressly require Huzhou Company to share the losses of Wowxue or provide financial support to Wowxue.

#### 2. Limitations in exercising the option to acquire ownership in Wowxue

In the case that Huzhou Company exercises its options to acquire all or part of the equity interest in Wowxue under the Irrevocable Option Agreement, the acquisition of the entire equity interests in Wowxue may only be conducted to the extent as permitted by the applicable PRC laws and may be subject to necessary approvals and relevant procedures under applicable PRC laws.

Further, a substantial amount of other costs (if any), expenses and time may be involved in transferring the ownership of Wowxue, which may have a material adverse impact on Huzhou Company's businesses, prospects and results of operation.

Huzhou Company may need to pay a substantial amount of enterprise income tax for the income from the ownership transfer according to the Irrevocable Option Agreement.

### 有關可變利益實體協議的風險及限制

#### 1. 本公司的經濟風險

根據任何可變利益實體協議，作為沃學的主要受益人，湖州公司無義務分擔沃學的虧損或向沃學提供財務支持。此外，作為一家有限公司，沃學對其自身債務及虧損全權負責。經中國法律顧問告知，中國法律法規並未明確規定湖州公司須分擔沃學的虧損或向沃學提供財務支持。

#### 2. 行使購股權以收購沃學擁有權的限制

倘湖州公司根據不可撤回的購股權協議行使其購股權以收購沃學的全部或部分股權，收購沃學全部股權僅可在適用中國法律准許的情況下進行，且或須根據適用中國法律規定獲得必要的批准及經由相關程序。

此外，轉讓沃學擁有權時或會涉及較大數額的其他費用（如有）、開支及時間，可能對湖州公司的業務、前景及經營業績產生重大不利影響。

根據不可撤回的購股權協議，湖州公司或需就來自擁有權轉讓的收入繳納巨額企業所得稅。

# Management Discussion and Analysis

## 管理層討論與分析

### 3. Arrangements when potential conflicts of interest arise

Huzhou Company shall rely on the VIE Agreements to exercise control over and to draw the economic benefits from Wowxue. Huzhou Company may not be able to provide sufficient incentives to the Registered Shareholders for the purpose of encouraging it/them to act in the best interests of Wowxue, other than stipulating the relevant obligations in the VIE Agreements. The Registered Shareholders may breach the VIE Agreements in the event of conflicts of interest or deterioration of its/their relationship with Huzhou Company, the results of which may have a material adverse impact on Huzhou Company's business, prospects and results of operation.

It is not assured that if conflicts arise, the Registered Shareholders will act in the best interests of Huzhou Company or that the conflicts will be resolved in favour of Huzhou Company. If any of the Registered Shareholders fail to perform its obligations under the respective VIE Agreements, Huzhou Company may have to rely on legal remedies under the PRC laws through legal proceedings, which may be expensive, time-consuming and disruptive to Huzhou Company's operations and will be subject to uncertainties as discussed above.

### 4. Other risks relating to the VIE Agreements

Firstly, despite (i) there is currently no indication that the VIE Agreements will be interfered or objected by any PRC regulatory authorities; and (ii) the PRC Legal Adviser is of the view that the VIE Agreements do not violate any prevailing PRC laws or regulations, uncertainties still exist regarding the interpretation and application of the PRC laws and regulations especially in the area of value-added telecommunications business. For instance, the PRC regulatory authorities may issue further guidelines that impose stricter foreign ownership requirements in that area of business. Given the uncertain legal and business environment in the PRC, it is difficult to foresee whether the PRC regulatory authorities will take the same view regarding the VIE Agreements as the PRC Legal Adviser in the future.

### 3. 出現潛在利益衝突時之安排

湖州公司將倚賴可變利益實體協議行使控制權及自沃學抽取經濟利益。除於可變利益實體協議訂明有關責任外，湖州公司可能無法就鼓勵登記股東以沃學之最佳利益行事而向登記股東提供足夠激勵。登記股東可能於出現利益衝突事件或其與湖州公司之關係惡化時違反可變利益實體協議，其結果可能對湖州公司之業務、前景及經營業績產生重大不利影響。

概不保證當發生衝突時，登記股東將以湖州公司之最佳利益行事或衝突將以對湖州公司有利之方式解決。倘任何登記股東未能履行其於各可變利益實體協議項下之責任，湖州公司可能須透過法律訴訟依賴中國法律下之法律補救，此可能屬昂貴、耗時及中斷湖州公司之營運，且可能面臨上文所討論之不明朗因素。

### 4. 有關可變利益實體協議的其他風險

首先，儘管(i)現時並無跡象顯示，任何中國監管機關將干預或反對可變利益實體協議；及(ii)中國法律顧問認為，可變利益實體協議並不違反任何現行的中國法律或法規，中國法律法規的詮釋及應用仍存在不確定性，特別是於增值電信業務領域。例如，中國監管機構可能進一步頒佈指引，對此業務範圍實施更為嚴格的外資擁有權規定。鑒於中國的法律及經營環境存在不明朗因素，難以預計中國監管機構未來會否就可變利益實體協議與中國法律顧問持有相同意見。

## Management Discussion and Analysis 管理層討論與分析

On 19 January 2015, the Ministry of Commerce of the PRC published the draft PRC Foreign Investment Law (中華人民共和國外國投資法(草案徵求意見稿)) and the Explanation on the draft PRC Foreign Investment Law (關於《中華人民共和國外國投資法(草案徵求意見稿)》的說明) (collectively the “Draft Law”) pursuant to which foreign companies gaining control over domestic companies via contractual arrangements such as the VIE Agreements will be regarded as foreign investments and will be governed by the Draft Law when it is adopted and becomes law. The PRC Legal Adviser is of the view that the Draft Law is currently in consultation stage and has not yet been effective or legally binding. As there are uncertainties on the final content and interpretations of the Draft Law, there is no assurance that the VIE Agreements will comply with the Draft Law when it is adopted and becomes law.

Secondly, the VIE Agreements may not provide control as effective as direct ownership. Huzhou Company does not have any direct equity ownership in Wowxue and has relied on the VIE Agreements to effect changes in the management of Wowxue and make an impact on its business decision making, as opposed to exercising its rights directly as a shareholder. If Wowxue or its shareholders refuse to cooperate, the Company will face difficulties in effecting control over Wowxue’s operation of business through the VIE structure, which may adversely affect the Company’s business efficiency.

於二零一五年一月十九日，中國商務部頒佈《中華人民共和國外國投資法(草案徵求意見稿)》及關於《中華人民共和國外國投資法(草案徵求意見稿)》的說明(統稱「法律草案」)，據此，透過合約安排(如可變利益實體協議)取得內資公司控制權之外資公司將被視為外國投資，並將於法律草案獲採納及成為法律時受其規管。中國法律顧問認為，法律草案現時僅供諮詢用途，尚未生效或具有法律約束力。由於法律草案之最終內容及詮釋存在不確定因素，故無法保證可變利益實體協議將符合法律草案(倘其獲採納及成為法律)。

第二，可變利益實體協議賦予的控制權未必如直接擁有同樣有效。湖州公司並未直接擁有任何沃學股權，且倚賴可變利益實體協議以對沃學管理層實施變動及對其業務決策作出影響，而非作為股東直接行使其權利。倘沃學或其股東拒絕合作，本公司將難以透過可變利益實體架構對沃學的業務營運實施控制權，從而對本公司的業務效益造成不利影響。

## Management Discussion and Analysis 管理層討論與分析

Thirdly, according to the Regulations on the Administration of Foreign-invested Telecommunication Enterprises (2016 Revision) (外商投資電信企業管理規定 (2016 修訂)) (the “FITE Regulations”), which were promulgated by the State Council of the PRC on 11 December 2001, and amended on 10 September 2008 and 6 February 2016, it requires a foreign investor who invests in a value-added telecommunications business in the PRC must possess prior experience in operating value-added telecommunications businesses and a proven track record of business operations overseas (the “Qualification Requirement”). Currently, none of the applicable PRC laws, regulations or rules provides clear guidance or interpretation on the Qualification Requirement. Despite the lack of clear guidance or interpretation on the Qualification Requirements, the Company intends to acquire the entire equity interests in the Wowxue when the PRC laws allow foreign investors to invest in value-added telecommunications business in the PRC. The Group plans to take steps to build up its track record of overseas value-added telecommunications business operations in an attempt to comply with the Qualifications Requirements, i.e., to establish overseas office in Hong Kong and to register a certain number of domain names outside of the PRC for conducting operation of websites and other businesses in relation to value-added telecommunication services in Hong Kong in coming one to three years, so as to be qualified to acquire the entire equity interests in the Wowxue when the relevant PRC laws allow foreign investors to invest and to hold a majority interest in value-added telecommunications enterprises in PRC. However, there is a risk that when the restrictions on foreign ownership in value-added telecommunications businesses are lifted in the PRC, Huzhou Company may still be required to unwind the VIE Agreements before Huzhou Company’s foreign investor Hong Kong Cybernaut is in a position to fully comply with the Qualification Requirement. Therefore, there is no guarantee that the steps taken will be sufficient to enable Huzhou Company to ultimately acquire the ownership in Wowxue.

第三，根據中國國務院於二零零一年十二月十一日頒佈且於二零零八年九月十日及二零一六年二月六日修訂的《外商投資電信企業管理規定 (二零一六年修訂)》(《外商投資電信企業管理規定》)，投資中國增值電信業務的外國投資者必須擁有經營增值電信業務的經驗，且海外營業過往記錄良好(「資質規定」)。目前，概無適用中國法律、法規或規則就資質規定作出明確指引或詮釋。儘管資質規定欠缺清晰指引或詮釋，本公司擬於中國法律允許外國投資者在中國投資增值電信業務時收購沃學之全部股權。本集團計劃採取措施建立海外增值電信業務經營之往績記錄，力圖符合資質規定，即於未來一至三年就香港增值電信服務在香港設立海外辦事處及在中國境外註冊多個域名，以經營網站及開展其他業務，從而於相關中國法律允許外國投資者在中國投資增值電信企業及持有其大部分權益時合資格收購沃學之全部股權。然而，倘中國就增值電信業務的外資擁有權撤銷限制，湖州公司可能仍須解除可變利益實體協議，湖州公司的外國投資者香港賽伯樂方可完全符合資質規定。因此，概不保證所採取的措施足以令湖州公司最終獲得沃學的擁有權。

## Management Discussion and Analysis

### 管理層討論與分析

Fourthly, the VIE Agreements may be subject to scrutiny by the tax authorities and additional tax may be imposed. Under the Management Services Agreement, Wowxue is required to pay Huzhou Company management and consultancy fees for the services rendered by Huzhou Company. Such service fee payments between related parties may be subject to scrutiny or challenge by the PRC tax authorities within ten years after the taxable year when such transactions are conducted.

Fifthly, the VIE Agreements are governed by the PRC laws. When a dispute arises under any of the VIE Agreements, the parties to the dispute may have to rely on legal remedies under the PRC laws. The VIE Agreements provide that dispute will be submitted to the South China International Economic and Trade Arbitration Commission (華南國際經濟貿易仲裁委員會) for arbitration to be conducted in Shenzhen. The decision of such arbitration is final and binding on the parties to the dispute.

Since the legal environment in the PRC is different from that in Hong Kong and other jurisdictions, the uncertainties in the PRC legal system could limit the ability of Huzhou Company to enforce the VIE Agreements. There is no assurance that such arbitration result will be in favour of Huzhou Company and/or that there will not be any difficulties in enforcing any arbitral awards granted, including specific performance or injunctive relief and claiming damages by Huzhou Company. As Huzhou Company may not be able to obtain sufficient remedies in a timely manner, its ability to exert effective control over Wowxue and the conduct of the value-added telecommunication business could be materially and adversely affected, and may disrupt the business of Huzhou Company and have a material adverse impact on Huzhou Company's business, prospects and results of operation.

第四，可變利益實體協議或會受稅務機構的審查及可能被徵收額外稅項。根據管理服務合同，沃學須就湖州公司提供的服務向其支付管理及諮詢費。關連方之間的相關服務費款項或會於相關交易進行的稅務年度後十年內受到中國稅務機構的審查或質疑。

第五，可變利益實體協議受中國法律規管。倘任何可變利益實體協議出現爭議，爭議各方可能須倚賴中國法律項下的法律補救措施。可變利益實體協議規定，爭議將提呈予華南國際經濟貿易仲裁委員會，以於深圳進行仲裁。就爭議各方而言，相關仲裁決定屬最終且具約束力。

由於中國法律環境與香港及其他司法權區不同，故此，中國法律制度的不明朗性或限制湖州公司強制執行可變利益實體協議的能力。概不保證相關仲裁結果將有利於湖州公司及／或於強制執行授出的任何仲裁裁決時（包括湖州公司的特定表現或禁令救濟及損害賠償申索）將無任何困難。由於湖州公司未必能夠及時獲得充分補救，其有效控制沃學及開展增值電信業務的能力可能受到重大不利影響，且可能中斷湖州公司的業務，並對湖州公司的業務、前景及經營業績造成重大不利影響。

## Management Discussion and Analysis 管理層討論與分析

Lastly, the VIE Agreements provide that the arbitration tribunal may award remedies over the equity interests or assets of Wowxue or injunctive relief (e.g. for the conduct of business or to compel the transfer of assets) or order the winding up of Wowxue. The VIE Agreements also include a clause in relation to dispute resolution among the parties where, when awaiting the formation of the arbitration tribunal or otherwise under appropriate conditions, the parties thereto may seek temporary injunctive relief or other temporary remedies from the courts in Hong Kong, Cayman Islands, the PRC and the location where the principal assets of the Company and Wowxue are located.

However, the PRC Legal Adviser is of the view that pursuant to the PRC laws, the arbitration tribunal may have no power to grant the aforementioned remedies or injunctive relief or to order the winding up of Wowxue. In addition, even though the VIE Agreements provide that overseas courts (e.g. courts in Hong Kong and Cayman Islands) shall have the power to grant certain relief or remedies, such relief or remedies may not be recognised or enforced under the PRC laws. As a result, in the event that Wowxue or the Registered Shareholders breaches the terms of the VIE Agreements, the Company may not be able to obtain sufficient remedies in a timely manner, and its ability to exert effective control over Wowxue could be materially and adversely affected. Huzhou Company does not maintain any insurance to cover the risks relating to the VIE Agreements.

The Board will continue to review the VIE Structure regularly and determine if the Group encounters any issues in safeguarding its assets held through the VIE Agreements. If any major issues or difficulties arise in doing so, the Board will continue to engage legal advisers and/or other professionals to assist the Group to tackle such issues or difficulties. Up to 31 December 2020, the Group does not maintain any insurance to cover the risks relating to the VIE Agreements.

最後，可變利益實體協議規定，仲裁庭可就沃學之股權或資產頒佈補救措施或禁令濟助（如就經營業務或強制轉讓資產）或頒令沃學清盤。可變利益實體協議亦載有解決訂約方之間爭議之條文，據此，當等候仲裁庭成立或在其他適當情況下，相關訂約方可向香港、開曼群島、中國及本公司及沃學主要資產所在地之法院尋求臨時禁令濟助或其他臨時補救措施。

然而，中國法律顧問認為，根據中國法律，仲裁庭可能無權授出上述補救措施或禁令濟助或頒令沃學清盤。此外，即使可變利益實體協議規定海外法院（如香港及開曼群島法院）須有權授出若干濟助或補救措施，該等濟助或補救措施未必可根據中國法律予以承認或強制執行。因此，倘沃學或登記股東違反可變利益實體協議之條款，本公司未必能夠及時獲授足夠補救措施，而其對沃學施加有效控制之能力可能受到重大不利影響。湖州公司並未就有關可變利益實體協議的風險購買任何保險。

董事會將繼續定期審查可變利益實體架構，並確定本集團在透過可變利益實體協議保護其持有的資產方面是否遇到任何問題。倘出現任何重大問題或困難，董事會將繼續聘請法律顧問及／或其他專業人士協助本集團處理相關問題或困難。截至二零二零年十二月三十一日，本集團並未就有關可變利益實體協議的風險購買任何保險。

## Management Discussion and Analysis 管理層討論與分析

Despite the above, as advised by the PRC legal advisers to the Company, the VIE Structure is in compliance with and, to the extent governed by the PRC laws currently in force, are enforceable under, the current PRC laws. The Company will continue to monitor the relevant PRC laws and regulations relevant to the VIE Structure and will take all necessary actions to protect the Company's interest in the Structured Entity.

### UNWINDING OF THE VIE AGREEMENT

Up to 31 December 2020, none of the VIE Agreements has been unwound as none of the restrictions that led to the adoption of VIE Agreements has been removed.

### CONNECTED TRANSACTION (INCLUDING CONTINUING CONNECTED TRANSACTION)

In this Annual Report relating to the VIE Agreements, Mr. Zhu Min is one of the beneficial owners of Wowxue. Thus, Wowxue is an associate of Mr. Zhu and is a connected person of the Company under Chapter 14A of the Listing Rules. The VIE Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules, and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. The Stock Exchange has granted a waiver to the Company from (i) setting maximum aggregate annual caps for the service fees payable by Wowxue to Huzhou Company under the Management Services Agreement and the loan(s) to be made available by Huzhou Company under the Loan Agreement pursuant to Rule 14A.53 of the Listing Rules; and (ii) setting a fixed term for each of the VIE Agreements (other than the Management Services Agreement) pursuant to Rule 14A.52 of the Listing Rules, subject to certain conditions.

For the year ended 31 December 2020, the total amount of service fees paid by Wowxue to Huzhou Company under the Management Services Agreement was approximately RMB18,578,000 and the total amount of loans made available by Huzhou Company under the Loan Agreement was nil.

儘管上文所述，據本公司中國法律顧問建議，就現行有效的中國法律所規管而言，可變利益實體架構符合現行中國法律並可根據該等法律強制執行。本公司將繼續監測與可變利益實體架構有關的相關中國法律及法規，並將採取所有必要措施保障本公司於結構性實體的權益。

### 解除可變利益實體協議

截至二零二零年十二月三十一日，由於使可變利益實體協議獲採納的限制並無取消，故概無解除任何可變利益實體協議。

### 關連交易（包括持續關連交易）

於此與可變利益實體協議有關的年報中，朱敏先生為沃學的實益擁有人之一。因此，沃學為朱先生的聯繫人，及根據上市規則第十四A章，其為本公司的關連人士。可變利益實體協議構成上市規則第十四A章項下本公司之持續關連交易，故須遵守上市規則第十四A章項下的申報、公告及獨立股東批准規定。本公司已獲聯交所授予豁免(i)根據上市規則第14A.53條就沃學根據管理服務協議應付湖州公司之服務費用及湖州公司根據貸款協議將授出的貸款列出最高總年度上限；及(ii)根據上市規則第14A.52條列出各可變利益實體協議的固定條款（除管理服務協議以外），惟須遵守若干條件。

截至二零二零年十二月三十一日止年度，沃學根據管理服務協議支付予湖州公司之服務費用總額約為人民幣18,578,000元，且湖州公司根據貸款協議授出的貸款總額為零。

## Management Discussion and Analysis 管理層討論與分析

Pursuant to Rule 14A.71(6), the independent non-executive directors of the Company have reviewed and confirmed that the transactions under the VIE Agreements had been entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better, and according to the agreement governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole. Based on the work performed, the auditor of the Company has confirmed in a letter to the Board that nothing has come to their attention that causes them to believe that the transactions under the VIE Agreements (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group for transactions involved the provision of goods and services by the Group; (iii) were not entered into, in all material respects, in accordance with the terms of the relevant agreements governing such transactions; and (iv) no dividends or other distributions have been made by Wowxue to the holders of its equity interest which are not otherwise subsequently assigned or transferred to the Group.

In respect of the connected transaction announced on 5 July 2019 relating to the subscription of a fund (the Hana Fund), the Company agreed to a commitment of US\$5 million to the fund as limited partner and the amount of actual subscription paid during the year ended 31 December 2020 was nil.

In respect of the connected transaction announced on 9 July 2019 relating to financial assistance by connected persons, the principal amount of the financial assistance was HK\$113,208,000. The Company entered into the deed of amendment with the vendors to extend the maturity date of the promissory note (PN1) to 9 July 2021 and decrease the interest rate from 2% to 1% per annum effective from 9 July 2019. Then, On 2 December 2020, the Company entered into the deed of amendment with the vendors to extend the maturity date of the PN1 to 1 April 2022 and the interest rate remained to 1% per annum effective from 2 December 2020. (Details refer to Note 35 of the Consolidated Financial Statement of the annual report).

根據上市規則第14A.71(6)條，本公司之獨立非執行董事已審閱及確認可變利益實體協議項下之交易乃於本集團一般及日常業務過程中，按正常或更佳商業條款，並根據規管交易之協議按屬公平合理且符合本公司股東整體利益之條款訂立。根據已實行之工作，本公司核數師已於致董事會之函件中確認，彼等並無注意到任何事宜令彼等相信可變利益實體協議項下之交易(i)未經董事會批准；(ii)於各重大方面並無遵守本集團提供貨品及服務所涉及交易之定價政策；(iii)於各重大方面並無根據規管該等交易之相關協議之條款訂立；及(iv)沃學並無向其後並未轉移或轉讓其所持有股權至本集團之股權持有人分派股息或作出其他分派。

於二零一九年七月五日宣佈有關認購基金(Hana Fund)的關連交易，本公司同意作為有限合夥人向基金承諾500萬美元，而截至二零二零年十二月三十一日止年度，已支付的實際認購金額為零。

根據於二零一九年七月九日宣佈有關關連人士提供的財務資助之關連交易，財務資助之本金額為113,208,000港元。本公司與賣方訂立修訂契據，將承兌票據(PN1)之到期日延長至二零二一年七月九日，並自二零一九年七月九日起將年利率由2%減至1%。其後，於二零二零年十二月二日，本公司與賣方訂立修訂契據，將PN1之到期日延長至二零二二年四月一日，並自二零二零年十二月二日起將利率維持於1%水平(詳情請參閱本年報綜合財務報表附註35)。

## Management Discussion and Analysis

### 管理層討論與分析

In respect to the connected transaction of the Share Purchase Agreement with Cybernaut Education Limited (the “vendor”) on 26 July 2017, there was a profit guarantee by the vendor for the 4th period of six months ending 31 December 2019. The Company received the Auditor’s Certificate confirming that the 4th guaranteed profit for the 4th guaranteed period had been fulfilled in the business and set out in note 36. Accordingly, the Company issued the 4th Promissory Note in the principal amount of HK\$55 million to the Vendor or its nominee(s) during the year ended 31 December 2020 as set out in note 35, for the partial settlement of the Consideration pursuant to the Sale and Purchase Agreement dated 26 July 2017 which constitutes a discloseable connected transaction as defined under the Listing Rules.

#### RELATED PARTY TRANSACTION

All the related party transactions disclosed in Note 40 to the Consolidated Financial Statement in this 2020 Annual Report (except the transaction with Hongshanshu (Hangzhou) Information Technology Co., Ltd) constituted connected transactions of the Company under Chapter 14A of the Listing Rules but were all fully exempt from shareholders’ approval, annual review and all disclosure requirements, save for the transaction with Mr Zhu Min which is related to the profit guarantee given by a connected person and the Company is required to disclose in the 2019 Annual Report whether the profit guarantee was met pursuant to Rule 14A.63(3). The Company would refer to its announcements dated 30 August 2018, 8 April 2019, 10 September 2019 and 14 August 2020 and confirmed that the respective guaranteed profits for each of the 6 month period ended 30 June 2018, 31 December 2018, 30 June 2019 and 31 December 2019 were fulfilled. The Company confirmed that where any related party transactions constituted connected transactions under Chapter 14A of the Listing Rules, the Company has complied with all requirements under Chapter 14A of the Listing Rules.

在與Cybernaut Education Limited (「賣方」)於二零一七年七月二十六日訂立的購股協議之關連交易中，賣方就截至二零一九年十二月三十一日止六個月的第四個期間訂有溢利保證。本公司接獲核數師證明書，證明第四個保證期間的第四保證溢利已於業務過程中獲達成，詳情載於附註36。因此，誠如附註35所載，本公司於截至二零二零年十二月三十一日止年度根據日期為二零一七年七月二十六日之買賣協議向賣方或其提名人發行本金額55,000,000港元之第四批承兌票據，用於支付部分代價，其構成上市規則項下所定義之須予披露關連交易。

#### 關連方交易

所有披露於二零二零年年報綜合財務報表附註40之關連方交易(除與紅杉樹(杭州)信息技術有限公司之交易外)均構成根據上市規則第十四A章項下之本公司關連交易，惟均已獲完全豁免遵守股東批准、年度審閱及所有披露規定，惟與朱敏先生之有關由一名關連人士提供溢利保證之交易除外，且根據上市規則第14A.63(3)條，本公司須於二零一九年年報中披露是否達成溢利保證。本公司將參閱其日期為二零一八年八月三十日、二零一九年四月八日、二零一九年九月十日及二零二零年八月十四日之公告並確認截至二零一八年六月三十日、二零一八年十二月三十一日、二零一九年六月三十日及二零一九年十二月三十一日止六個月各期間之各別保證溢利已獲達成。本公司確認，有關任何構成上市規則第十四A章項下的關連方交易，本公司已遵守上市規則第十四A章之所有規定。

# Management Discussion and Analysis

## 管理層討論與分析

### HUMAN RESOURCES AND STAFF REMUNERATION

As at 31 December 2020, the Group had about 145 staff members employed in mainland China and Hong Kong (2019: 211). Total staff costs for the year were approximately RMB21.5 million (2019: RMB20.6 million (Represented)). During the year, the Group continued to reinforce the training to its staff by providing training and study opportunities for management staff and professional technicians. In addition, the Group has provided a timely update to all staff about the latest government policies of the industry to continuously enhance the professional standard and quality of the staff.

Meanwhile, the Group has provided competitive remuneration for staff which encourages them to commit themselves and serve customers wholeheartedly. The Group operates share option scheme for the purpose to provide incentives and rewards to eligible directors and employees of the Group who contribute to the success of the Group's operations. The Group granted 120 million share options to its eligible employees during the financial year as announced on 7 May 2019. The remuneration payable to the senior management of the Company (excluding Directors and Chief Executive Officer) for the year ended 31 December 2020 was determined with reference to their position, responsibilities and experience and prevailing market condition.

### 人力資源及員工薪酬

於二零二零年十二月三十一日，本集團於中國大陸及香港合共聘用約145名員工（二零一九年：211名）。本年度的員工成本總額約為人民幣21,500,000元（二零一九年：人民幣20,600,000元（經重列））。年內，本集團繼續加強員工培訓工作，向管理人員和專業技術人員提供培訓及學習的機會。此外，本集團亦即時向所有員工傳達政府的最新行業政策方面的資訊，不斷提高員工的專業水平及質素。

同時，本集團還向其員工提供有競爭力之薪酬，鼓勵彼等全心全意為客戶服務。本集團設有一項購股權計劃，目的是向對本集團營運的成功作出貢獻之本集團合資格董事及僱員提供獎勵及報酬。如二零一九年五月七日公佈，於本財政年度，本集團向其合資格僱員授出120,000,000份購股權。截至二零二零年十二月三十一日止年度，應付本公司高級管理層（不包括董事及行政總裁）薪酬乃參照彼等之職位、職責及經驗以及現行市況所釐定。

# Management Discussion and Analysis

## 管理層討論與分析

### COMPLIANCE WITH MONEY LENDERS ORDINANCE (CHAPTER 163 OF THE LAWS OF HONG KONG) (THE “MLO”)

Our money lending business is required to and has, at all times, strictly complied with all relevant laws and regulations. In the opinion of our Directors, in addition to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), MLO constituted a significant influence on our Group’s money lending business during the year. The MLO is the principal ordinance which governs the money lending business in Hong Kong. Our money lending business has been conducted through the subsidiary of our Company. Since the first granting of money lenders licence to our subsidiary, we have never received any objection from and have never been investigated by the Registrar of Money Lenders nor the Commissioner of Police regarding the renewal of the money lenders licence. To the best of our knowledge, our Group has complied with the MLO in all material aspects, and that our Directors are not aware of any matters that might come to their attention that our money lenders licence would be suspended, terminated or would not be renewed in foreseeable future.

### FUTURE PROSPECTS

In recent years, China’s trading partners and investors have been closely watching the health of the world’s second-largest economy as the trade war between U.S. and China intensified, takes a heavier toll on businesses and investment, and been fuelling worries of a global recession. The China economy grew at the slowest pace in more than four decades in 2020, while facing the strong headwinds ahead in global competition, but remained on course to be the only major economy in the world to have expanded, with the merit on its prompt, strict virus containment measures and emergency relief for businesses to help the economy recovery since the Covid-19 coronavirus outbreak. The coronavirus disruptions around the world has fuelled the demand for the Chinese goods and exports are expected to grow more than last year, however, Covid-19 will still a major drain on the growth of Chinese economy in 2021.

### 遵守香港法例第163章《放債人條例》(「放債人條例」)

我們的放債業務須於並已於任何時間嚴格遵守所有相關法律及法規。董事認為，除香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)外，於本年度，放債人條例對本集團之放債業務構成重大影響。放債人條例為規管香港放債業務之主要條例。我們的放債業務乃透過本公司之附屬公司進行。自我們的附屬公司首次獲發放債人牌照以來，我們從未就續領放債人牌照事宜接獲放債人註冊處處長或警務處處長發出之任何反對或受其調查。據我們所深知，本集團已於各重大方面遵守放債人條例，且董事並不知悉任何事宜可導致我們之放債人牌照於可見將來遭吊銷、終止或不獲重續。

### 展望

美中貿易戰轉趨激烈，對商業及投資造成沉重打擊，同時加劇對全球衰退的憂慮，中國貿易夥伴及投資者近年來一直密切注視中國此全球第二大經濟體的狀況。二零二零年中國經濟增長步伐為四十年來最慢，儘管面對著全球激烈競爭，但在Covid-19爆發以來，迅速、嚴格的病毒感染控制措施，以及為幫助經濟復甦而為企業提供緊急援助，使中國經濟仍為全球唯一錄得增長的經濟體。疫情為全球帶來的打擊令中國貨品的需求增長，出口預期較去年有所增加，然而，Covid-19仍然是二零二一年中國經濟增長的主要阻力。

## Management Discussion and Analysis 管理層討論與分析

Hong Kong continues to have an active and growing money-lending market. Since 2016, the Hong Kong Government has adopted a four-pronged approach to enhancing the compliance standards of non-bank money lenders. The Hong Kong Companies Registry (CR), which currently performs the role of Registrar of Money Lenders (“Registrar”) pursuant to the Money Lenders Ordinance (MLO), has recently released a new Guideline on Fit and Proper Criteria for Licensing of Money Lenders (“Fit and Proper Guideline”) and a Guideline on Submission of Business Plan by Applicant of a Money Lenders Licence (“Business Plan Guideline”). And the new guidelines (“Guidelines”) will be effective from 1 April 2021. In regard to the lending business segment of the Cybernaut Group, TCL will continue granting mortgage loan to clients in a prudent manner, so the lending subsidiary business can well meet the needs for the Hong Kong property market accordingly. Facing the Covid-19 pandemic in Hong Kong, TCL will be more cautious to the market demand and defaulting possibility of customers. TCL will also pay close attention on the application of the updated MLO and Guidelines, and with its tight credit policy to grant mortgage loans or for loan renewals, strictly to customers only of good reference check.

Our subsidiary engaged in eCommerce business, has majority of business specialized on B2C retailing through the platforms including eBay and Amazon will increase its product-mix and expand market developments. Besides, selling through other different marketplaces in different countries, for examples: Rakuten in Germany. cDiscount, Fnac and Darty in France, and ePrice in Italy; VTZero in eCommerce can diversify market risks and expand with more business, as these European marketplaces are growing rapidly and are mostly welcomed by their local people. Today, the eCommerce industry is highly competitive and eCommerce activities are difficult to manage. According to a study by Paypal, approximately 86 percent of mid to large eCommerce enterprises’ had problems with logistics and fulfilling orders, 43 percent of the merchants’ cash flow also suffered due to coronavirus Covid-19 outbreak in Hong Kong during 2020.

香港的借貸市場繼續活躍並有所增長。自二零一六年起，香港政府採納四大範疇應對措施，以提升銀行以外放債人的合規水平。目前根據放債人條例擔任放債人註冊處處長（「註冊處處長」）的香港公司註冊處近期發表新放債人牌照適當人選準則的指引（「適當人選指引」），以及放債人牌照申請人遞交業務計劃的指引（「業務計劃指引」）。兩項新指引（「該等指引」）將於二零二一年四月一日起生效。對於賽伯樂集團的放貸業務部門，TCL將繼續審慎地向客戶提供按揭貸款，從而有關業務可以很好地滿足香港房地產市場的相應需求。在Covid-19於香港大流行下，TCL將對市場需求及客戶違約可能性抱持更審慎態度。TCL亦會密切監察經更新放債人條例及該等指引的應用情況，並會收緊授予按揭貸款或貸款續期的信貸政策，僅對有良好健康參考往績的客戶提供貸款。

我們從事電子商務業務，透過包括eBay及亞馬遜在內的平台主要經營B2C零售業務的附屬公司，將豐富其產品組合並擴大市場發展。此外，透過德國樂天、法國cDiscount、Fnac及Darty以及意大利ePrice等不同國家的其他不同市場銷售，電子商務中的VTZero可以分散市場風險並隨更多業務而擴展，因為該等歐洲市場正在快速增長，並受到當地人民的歡迎。當今的電子商務行業競爭異常激烈，電子商務活動難以管理。根據Paypal的研究，約百分之八十六的中型至大型電子商務企業在物流及完成訂單上出現問題，百分之四十三商戶的現金流於二零二零年因香港爆發Covid-19而受創。

## Management Discussion and Analysis 管理層討論與分析

Online retailers today are not just moving beyond competing on price to competing also on logistics, but have to strive for survival through alliance with reputable delivery companies on prompt and quality services, especially at the time of the Covid-19 pandemic and lockdown situations. To enhance the market penetration overseas, the eCommerce subsidiary management of the Company has liaised with different local business partners of the existing alliance and logistic network, by selling more diversified new eCommerce products to overseas consumers with an efficient delivery arrangement.

In 2020, the online education markets in China was more vibrant and growing competitively. With the coronavirus pandemic under control in early spring 2020 in China, there are now fewer courses and fewer students attending classes than before, and some people even find that the online education more helpful and convenient. In fact, the competition among online education companies become increasingly brutal. Technology giants including Alibaba, Tencent, and ByteDance want to cash in on their online traffic in the education industry. ByteDance has the education business sector built through acquisitions and self-incubation in English language training, K12, higher education, and education hardware segments. Tencent's investment arm has made 34 investments in education with a total investment of approximately RMB11.7 billion, and has invested in K12, quality education, preschool education, and even examination preparation segments. Covid-19 epidemic has impacted offline education more directly but it also means online education has become more crowded and harder to compete. Only leaders and tech giants of online education are capable of sector consolidation that many analysts have believed that they will reshape the online education sector in future.

Facing the keen competition, our online education subsidiary management has engaged highly qualified education expertise and supportive staff through the existing VIE arrangements to provide high-quality updated education packages and online platforms for customers, and monitored closely the market needs and changes of the online education industry in China.

現今的在線零售商，其競爭重點已不單在價格上，更延伸至物流方面，並需透過與具聲譽的派遞公司組成聯盟，以提供迅速而優質的服務，力求於市場上生存，情況於Covid-19大流行及封城時更為重要。為加強海外市場滲透，本公司電子商務附屬公司管理層亦與現有的聯盟及物流網絡中不同的本地業務夥伴聯絡，並向海外消費者提供具效率的派遞安排，以銷售更多元的新電子商務產品。

二零二零年，中國在線教育市場更具活力且競爭日益激烈。中國冠狀病毒大流行於二零二零年春季初受控，課堂及出席課堂的學生數目較以往為少，部份人士更覺得在線教育更為有效及便利。事實上，在線教育公司的競爭更為激烈。阿里巴巴、騰訊、字節跳動等科技巨頭均欲透過其於教育業的線上人流而獲利。字節跳動的教育業務分部包括透過收購及自行發展的英語教育培訓、K-12、高等教育及教育硬件分部。騰訊投資分支對教育作出34項投資，總投資額約為人民幣117億元，並已投資於K-12、優質教育、學前教育，以及備試分部。Covid-19大流行對線下教育的影響更為直接，但亦表示在線教育參與者日多，競爭更為困難。只有在線教育的領導者及科技巨頭能歷經行業整固，不少分析師相信有關行業整固將重整在線教育的情況。

面對激烈的競爭，我們的在線教育附屬公司管理層將通過現有的VIE安排聘請高素質的合資格教育專業人員和支援人員，為客戶提供優質經更新的教育計劃和在線平台，並密切關注中國在線教育產業的市場需求及轉變。

# Management Discussion and Analysis

## 管理層討論與分析

### Money lending business

The second half of the current financial year remains challenging and highly unpredictable. The Covid-19 pandemic continuously impacts on Hong Kong economy and her business environment. It is also expected that the Sino-US trade war and political tension will be on-going in 2021. We expect these unfavourable factors will continue to affect our loan product demand and our business operations for the coming financial periods, but the development of the Greater Bay Area is expected to improve growth prospects in the medium term. Although the Hong Kong Government has rolled out several relief measures and support schemes to back enterprises and to support employment, it is expected the global economy and the Hong Kong economic outlook will remain sluggish during 2021. Our money lending subsidiary, TCL will continue its tight credit policy when granting mortgage loans or loan renewals, and will restrict only to customers of good reference check or in referral business with strategic partnership via sub-mortgage arrangements, so as to maintain steady business in an effective manner. TCL will continue to adopt its existing lending policy with prudent and flexible business strategies to meet the environmental changes and property market trends in Hong Kong accordingly. It will focus and continue to seize business opportunities on the increasing demand for first-mortgage property loans with interest income as its revenue source from its clients.

### 放債業務

本財政年度下半年依然挑戰重重及存在高度不確定性。Covid-19大流行持續影響香港經濟及營商環境。中美貿易戰及政治緊張形勢預期於二零二一年持續。我們預期此等不利因素將繼續影響未來財政期間我們的貸款產品需求及業務營運，但大灣區的發展預期會為中期的增長前景帶來改善。儘管香港政府已推出多項紓緩措施，以及支援企業及就業的支援計劃，預期全球及香港經濟前景於二零二一年仍裹足不前。我們的放債附屬公司TCL將繼續於授出按揭貸款或貸款續期時收緊信貸政策，並將僅向紀錄良好的客戶授出貸款及貸款續期，或透過二次按揭安排，與戰略夥伴進行轉介業務，以有效的方式維持業務穩定。TCL將繼續採用其現有借貸政策以及審慎及具靈活性的業務策略，以因應香港環境轉變及物業市場趨勢作出調整。其將專注及持續抓住具利息收入之首次按揭物業貸款需求增加的商機，作為來自其客戶的收入來源。

# Management Discussion and Analysis

## 管理層討論與分析

### ECommerce business

The growth momentum for the Group's eCommerce business continued in 2020 as a result of the increased "home" time and less desire of the people to go to crowded areas under the Covid-19 outbreak. The outbreak is an unprecedented challenge which is still difficult for everyone to estimate how long it will remain, but the Group observes that the consumers now have a higher tendency and frequency to shop for their needs online than before. The Group expects some of our customers may change their shopping behavior from offline to online. Our subsidiary engaged in eCommerce business, has specialized on B2C retailing through the platforms including Amazon and eBay will increase its product-mix and expand market developments. Besides, in regard to B2B segment sales, it has been selling second-handed mobile phones and accessories to Europe while the sales turnover in B2B is growing month by month. The eCommerce subsidiary management has found the turnover from the B2B sales fruitful and will continue with current strategy to seek greater market penetration overseas with more involvement from different local partners through the existing logistic network. Besides, the subsidiary has also enhanced brand awareness in its self-hosted websites on search engine marketing and after sales services. It has expanded more eCommerce business transactions through sales channels and platforms like Rakuten, Newegg, Walmart and Cdiscount marketplaces etc., with an aim at higher business growth in the non-English speaking markets. The subsidiary management realizes that the easy access to its own website and the eCommerce sales platforms can enable customers to choose their products conveniently worldwide, and adopting its current marketing strategy will continue to generate increasing revenue return for the Group.

### 電子商務業務

在Covid-19疫情下，人們留在家中時間增加且對前往人多擠迫地點的意欲減弱，令本集團於二零二零年的電子商務業務增長動力持續。此疫情帶來前所未有的挑戰，亦無人能夠估計會維持多久，但就本集團觀察所得，消費者現時較以前更傾向及更頻密地於線上購物。本集團預期部分客戶可能會將購物行為由線下轉為線上。我們的附屬公司從事電子商務業務，並透過亞馬遜及eBay等平台專注於B2C零售，其將增加其產品組合及擴大市場發展。此外，就B2B業務銷售，該公司已銷售二手手機及配件至歐洲且B2B業務每月銷售營業額均取得增長。電子商務附屬公司管理層認為B2B業務的銷售營業額豐碩，其將透過現有物流網絡讓更多不同的當地夥伴參與其中，憑藉當前策略繼續提高海外市場滲透率。此外，附屬公司亦已就搜尋引擎營銷及售後服務加強自營網站的品牌知名度。其已透過銷售渠道及平台如樂天、新蛋、沃爾瑪及Cdiscount等市場增加更多電子商務交易，旨在專注於非英語市場業務增長。附屬公司管理層意識到提供輕鬆訪問其網站及電子商務銷售平台的渠道可讓客戶方便從世界各地選擇產品，及採用其目前營銷策略將繼續為本集團帶來不斷增長的收入回報。

# Management Discussion and Analysis

## 管理層討論與分析

### Internet online education business

Online education industry in China has grown rapidly in the past few years, but research analysts believe that more business opportunities will surface as technology advances and capital pours in. To achieve this, we will continue to invest more in recruiting, retaining, training and promoting high calibre teaching, course research and marketing staff. Along with the development of 5G technology and increasing penetration in the online education market, the competition in the online education industry is intensifying. We will continue adopting good strategy to optimise our product portfolio in response to the fast-changing industry landscape and customers' booming demand for new technology and new content in China despite the coronavirus pandemic.

China will become one of the world's most vibrant online education markets in future, as there are growing household spending power, an undersupply of education resources, and the introduction of the two-child policy in the country. Through working for the online learning service, the teachers can publish schedules online based on their own time arrangements and teach classes from wherever there is internet accessible. The Group will allocate more resources from its pool of education experts in China to manage the subsidiary business growth and development of the online education in 2020.

Looking forward, the global economy is unstable and the spread of Covid-19 worldwide, so the Group will allocate sufficient resources for market expansion in the profit-generating subsidiaries, namely the money lending business, eCommerce business and the online education business. Moreover, the management is still prudently optimistic about the operating environments of these profitable segment business and will devote more corporate efforts to restructure cautiously the underperformed or phase out the non-contributing ones.

### 互聯網線上教育業務

中國線上教育行業過去幾年來增長快速，但研究分析師相信隨著科技進步及資金投入，更多商機將會浮現。為此，我們將繼續在招聘、挽留、培訓和晉升優秀教學、課程研究與推廣人員方面投入更多資源。隨著5G技術的發展及在線教育市場滲透率的不斷提升，在線教育行業的競爭日益激烈。我們將繼續採納良好策略，優化我們的產品組合，以應對瞬息萬變的行業格局以及中國客戶因冠狀病毒大流行對新技術及新內容的旺盛需求。

因家庭消費力增長及教育資源供應不足，以及中國引入二胎化政策，未來中國會成為全球最活躍的線上教育市場之一。藉由從事線上學習服務，教師可依其時間安排在線上發佈課程表，並於任何可連接至互聯網的地方授課。於二零二零年，本集團將會從其中國教育專家之人才庫分配更多資源，以管理附屬公司業務增長及線上教育發展。

展望未來，全球經濟不穩定而Covid-19全球擴散，因此本集團將為可獲利附屬公司擴展市場（即放債業務、電子商務業務及線上教育業務）分配充足資源。此外，管理層對該等可獲利分部業務的營運環境仍保持審慎樂觀態度，並將投入更多企業力量，以審慎態度重整表現不佳分部或淘汰並無貢獻的分部。

# Management Discussion and Analysis

## 管理層討論與分析

### COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company had complied with all the code provisions (the “Code Provisions”) as set out in the Corporate Governance Code and Corporate Governance Report, contained in Appendix 14 to the Listing Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) during the year ended 31 December 2020, except for Code Provision A.6.7 in respect of the attendance of non-executive directors and independent non-executive directors in the general meetings.

According to Code Provision A.6.7, non-executive directors and independent non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Due to other business engagements, one independent non-executive Director could not attend the 2019 annual general meeting held on 26 June 2020. However, at the 2019 annual general meeting, there were executive and independent non-executive Directors present to enable the Board to develop a balanced understanding of the views of the shareholders of the Company.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted a code of conduct (the “Model Code”) regarding Directors’ securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, all Directors have confirmed that they had complied with the required standard set out in the Code of Conduct during the year ended 31 December 2020.

Relevant employees who are likely to be in possession of unpublished price-sensitive information regarding the Group are subject to compliance with the Company’s Code for Securities Transactions by Relevant Employees (the “RE Code”) in respect of their dealings in the securities of the Company. The terms of the RE Code are likewise no less exacting than the required standards set out in the Model Code.

### 遵守企業管治常規守則

本公司於截至二零二零年十二月三十一日止年度一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則附錄十四所載之企業管治守則及企業管治報告之所有守則條文（「守則條文」），惟並無遵守守則條文第A.6.7條有關非執行董事及獨立非執行董事出席股東大會的規定。

根據守則條文第A.6.7條，非執行董事及獨立非執行董事應出席股東大會及對股東的意見有公正的瞭解。由於其他公務事宜，一名獨立非執行董事未能出席於二零二零年六月二十六日舉行之二零一九年股東週年大會。然而，於二零一九年股東週年大會上，執行及獨立非執行董事之出席足以使董事會對本公司股東的意見有公正的瞭解。

### 遵守上市發行人董事進行證券交易的標準守則

本公司已採納有關董事進行證券交易的操守守則（「標準守則」），其條款的嚴格程度不下於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所載的規定標準。經向全體董事作出具體查詢後，全體董事已確認彼等於截至二零二零年十二月三十一日止年度內一直遵守操守守則所載的規定標準。

可能擁有有關本集團未公佈價格敏感資料之有關僱員於買賣本公司證券上，須遵守本公司有關僱員進行證券交易的守則（「有關僱員守則」）。有關僱員守則條款的嚴格程度不下於標準守則所載的規定標準。

# Management Discussion and Analysis

## 管理層討論與分析

### AUDIT COMMITTEE

The audit committee of the Board (the “Audit Committee”) comprises three independent non-executive Directors, namely Mr. Tong Yiu On (Committee Chairman), Mr. Li Yik Sang and Mr. Cao Ke.

The Audit Committee has reviewed together with the management and the external auditor the accounting principles and practices adopted by the Group and has also reviewed auditing, risk management and internal control and financial reporting matters, including the review of the annual results for the year ended 31 December 2020.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company for the year ended 31 December 2020.

### 審核委員會

董事會審核委員會（「審核委員會」）由三名獨立非執行董事組成，即唐耀安先生（委員會主席）、李奕生先生及曹克先生。

審核委員會已與管理層及外聘核數師共同檢討本集團所採納的會計原則及慣例，並檢討審核、風險管理及內部控制及財務報告事項，包括審閱截至二零二零年十二月三十一日止年度的全年業績。

### 購買、出售或贖回本公司上市證券

截至二零二零年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

# Corporate Governance Report

## 企業管治報告

The Board hereby presents this Corporate Governance Report in the Group's annual report for the year ended 31 December 2020.

The Board is committed to maintaining a high standard of corporate governance and endeavours in following the code provisions ("Code Provisions") as set out in the Corporate Governance Code ("CG Code") and Corporate Governance Report, contained in Appendix 14 to the Rules ("Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). The Board considers such commitment is essential for the growth of the Group and for maximising the interest of the shareholders ("Shareholders") of the Company. The Company regularly reviews its corporate governance practices to ensure that the latest development in corporate governance can be followed and observed.

### CORPORATE GOVERNANCE PRACTICES

During the financial year under review, the Company had complied with all the code provisions (the "Code Provisions") as set out in the Corporate Governance Code and Corporate Governance Report, contained in Appendix 14 to the Listing Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") during the year ended 31 December 2020, except for Code Provision A.6.7 in respect of the attendance of independent non-executive directors and other non-executive directors in the general meetings.

According to Code Provision A.6.7, non-executive directors and independent non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Due to other business engagements, one non-executive director could not attend the 2019 annual general meeting held on 26 June 2020. However, at the 2019 annual general meeting, there were executive and independent non-executive directors present to enable the Board to develop a balanced understanding of the views of the shareholders of the Company.

董事會謹此在本集團截至二零二零年十二月三十一日止年度之年報中呈列本企業管治報告。

董事會致力維持高水準之企業管治，並竭盡所能遵行香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）及企業管治報告的守則條文（「守則條文」）。董事會認為，此項承諾對本集團之發展及使本公司股東（「股東」）的利益最大化等至關重要。本公司定期檢討其企業管治常規，以確保遵行及遵守企業管治之最新發展。

### 企業管治常規

於回顧財政年度，本公司於截至二零二零年十二月三十一日止年度一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則附錄十四所載之企業管治守則及企業管治報告之所有守則條文（「守則條文」），惟並無遵守守則條文第A.6.7條有關獨立非執行董事及其他非執行董事出席股東大會的規定。

根據守則條文第A.6.7條，非執行董事及獨立非執行董事應出席股東大會及對股東的意見有公正的瞭解。由於其他公務事宜，一名非執行董事未能出席於二零二零年六月二十六日舉行之二零一九年股東週年大會。然而，於二零一九年股東週年大會上，執行及獨立非執行董事之出席足以使董事會對本公司股東的意見有公正的瞭解。

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company adopted on 7 June 2010 its securities dealing code (“Code”) regarding the dealings of securities of the Company by the Directors and senior management of the Group, on terms no less exacting than the required standard under the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules.

The Company, having made specific enquiry of all Directors and senior management of the Group, all the Directors and senior management of the Group have confirmed that they have complied with the required standard as set out in the Code and Appendix 10 to the Listing Rules regarding securities transactions by Directors and senior management of the Group throughout the financial year ended 31 December 2020.

### BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company and oversees the Group’s overall strategic policies. The management is delegated with the authority and responsibility by the Board for the management of the Group.

During the year, the Board composed of four executive Directors namely Mr. Zhu Min, Dr. Chen Huabei, Mr. Lu Yongchao, Ms. Yip Sum Yu (appointed on 13 March 2020) and Mr. Sin Kwok Wai Ronald (resigned on 13 March 2020); two non-executive Directors, namely Mr. Chow Chi Wa (resigned on 31 May 2020) and Ms. Yip Sum Yu (resigned on 13 March 2020); and three independent non-executive Directors, namely Mr. Tong Yiu On, Mr. Li Yik Sang and Mr. Cao Ke and the Chief Executive Officer of the Company, Dr. Wang Matthew Yang. The biographical details of the Directors and the Chief Executive Officers are set out under “Directors and senior management” on pages 125 to 134 of this annual report of the Company for the year ended 31 December 2020.

### 證券交易之標準守則

本公司於二零一零年六月七日就董事及本集團高級管理層進行本公司之證券交易採納一套證券交易守則(「守則」)，其條款不遜於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所載的要求標準。

經本公司向所有董事及本集團高級管理層個別作出查詢後，所有董事及本集團高級管理層已確認，於截至二零二零年十二月三十一日止財政年度已就董事及本集團高級管理層進行證券交易一直遵守守則及上市規則附錄十所載的要求標準。

### 董事會

董事會負責本公司的領導及控制權，並監察本集團的整體策略性政策。管理層履行董事會委託的權力及責任，藉以管理本集團。

於年內，董事會包括四名執行董事，即朱敏先生、陳化北博士、呂永超先生、葉芯瑜女士(於二零二零年三月十三日獲委任)及冼國威先生(於二零二零年三月十三日辭任)；兩名非執行董事，即周志華先生(於二零二零年五月三十一日辭任)及葉芯瑜女士(於二零二零年三月十三日辭任)；及三名獨立非執行董事，即唐耀安先生、李奕生先生及曹克先生，以及本公司行政總裁王陽博士。董事及行政總裁之履歷詳情載於本公司截至二零二零年十二月三十一日止年度之年報第125至134頁「董事及高級管理層」內。

## Corporate Governance Report 企業管治報告

Pursuant to the articles of association of the Company, Mr. Zhu Min (appointed as an executive Director on 16 February 2017), Dr. Chen Huabei (appointed as an executive Director on 11 June 2019), Mr. Lu Yongchao (appointed as an executive Director on 16 February 2017) and Ms. Yip Sum Yu (appointed as an executive Director on 13 March 2020) shall retire at the 2020 general meeting of the Company and, being eligible, offer themselves for re-election.

The non-executive Directors were appointed for a term of one year, renewable automatically every year and eligible for re-election at the annual general meeting of the Company.

The Board meets regularly to review and determine the corporate strategies and overall strategic policies. Each of the members of the Board has full access to relevant information at the meetings. During the financial year ended 31 December 2020, the Board convened four regular meetings at which, among other things, the following activities were conducted at such regular meetings:

- (1) approved the annual results and annual report for the financial year ended 31 December 2019 and matters to be considered at the annual general meeting of the Company;
- (2) approved the interim results and interim report for the six months ended 30 June 2020;
- (3) reviewed and approved corporate strategies of the Group for the financial year ending 31 December 2021; and
- (4) reviewed the performance and financial position of the Group.

根據本公司組織章程細則，朱敏先生（於二零一七年二月十六日獲委任為執行董事）、陳化北博士（於二零一九年六月十一日獲委任為執行董事）、呂永超先生（於二零一七年二月十六日獲委任為執行董事）及葉芯瑜女士（於二零二零年三月十三日獲委任為執行董事）將於本公司二零二零年股東大會上退任，惟符合資格並願意膺選連任。

非執行董事獲委任的任期為一年，每年自動續期並符合資格於本公司股東週年大會上膺選連任。

董事會定期召開會議，以檢討及制定企業策略及整體策略性政策。董事會每位成員均有權取閱會議之相關資料。於截至二零二零年十二月三十一日止財政年度，董事會召開四次定期會議，並在該等定期會議上處理（其中包括）以下事務：

- (1) 批准截至二零一九年十二月三十一日止財政年度之年度業績及年報以及於本公司股東週年大會上審議之事宜；
- (2) 批准截至二零二零年六月三十日止六個月之中期業績及中期報告；
- (3) 審閱及批准本集團於截至二零二一年十二月三十一日止財政年度之企業策略；及
- (4) 檢討本集團之表現及財務狀況。

# Corporate Governance Report

## 企業管治報告

The Board is also responsible for determining the Company's corporate governance policies and performing corporate governance duties set out under the CG Code. Its corporate governance duties include, among others, (i) to develop and review the Company's policies and practices on corporate governance; (ii) to review and monitor the training and continuous professional development of Directors and senior management; (iii) to review and monitor the Company's policies and practices on compliance with legal or regulatory requirements; (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and (v) to review the Company's disclosure in its corporate governance report.

Apart from the regular board meetings, the Board met on other occasions when a board-level decision on a particular matter was required.

Details of the Directors' attendance records at the board meetings and general meeting during the financial year ended 31 December 2020 are as follows:

董事會亦負責釐定本公司的企業管治政策及履行載於企業管治守則的企業管治職責。其企業管治職責包括(其中包括)(i)制定及檢討本公司的企業管治政策及常規；(ii)檢討及監察董事及高級管理層的培訓及持續專業發展；(iii)檢討及監察本公司在遵守法律或監管規定方面的政策及常規；(iv)制定、檢討及監察僱員及董事適用的操守準則及合規手冊(如有)；及(v)檢討本公司在其企業管治報告內的披露。

除董事會定期會議外，董事會亦在須對特定事宜作出董事會決策時召開會議。

於截至二零二零年十二月三十一日止財政年度內，董事出席董事會會議及股東大會之記錄詳情如下：

Directors	Board Meetings	General Meeting	董事	董事會會議	股東大會
Meetings attended/held			出席／舉行會議次數		
<b>Executive Directors</b>			<b>執行董事</b>		
Mr. Zhu Min	14/18	-/1	朱敏先生	14/18	-/1
Dr. Chen Huabei	16/18	-/1	陳化北博士	16/18	-/1
Mr. Lu Yongchao	18/18	1/1	呂永超先生	18/18	1/1
Ms. Yip Sum Yu <sup>2</sup>	14/18	1/1	葉芯瑜女士 <sup>2</sup>	14/18	1/1
Mr. Sin Kwok Wai Ronald <sup>1</sup>	4/18	-/-	冼國威先生 <sup>1</sup>	4/18	-/-
<b>Non-executive Directors</b>			<b>非執行董事</b>		
Mr. Chow Chi Wa <sup>3</sup>	14/18	-/-	周志華先生 <sup>3</sup>	14/18	-/-
Ms. Yip Sum Yu <sup>1</sup>	4/18	-/-	葉芯瑜女士 <sup>1</sup>	4/18	-/-
<b>Independent non-executive Directors</b>			<b>獨立非執行董事</b>		
Mr. Tong Yiu On	16/18	1/1	唐耀安先生	16/18	1/1
Mr. Li Yik Sang	16/18	1/1	李奕生先生	16/18	1/1
Mr. Cao Ke	16/18	-/1	曹克先生	16/18	-/1

<sup>1</sup> Resigned on 13 March 2020  
<sup>2</sup> Appointed on 13 March 2020  
<sup>3</sup> Resigned on 31 May 2020

<sup>1</sup> 於二零二零年三月十三日辭任  
<sup>2</sup> 於二零二零年三月十三日獲委任  
<sup>3</sup> 於二零二零年五月三十一日辭任

# Corporate Governance Report

## 企業管治報告

Whilst the Board as a whole is to determine the corporate strategies and overall strategy policies, the executive Directors and senior management of the Company, as delegated by the Board, are responsible for implementing the determined strategies and policies and the day-to-day management of the Group's business.

Save as disclosed under the section headed "Directors and senior management" of this annual report, there is no other relationship (whether financial, business, family or other material/relevant relationships) among the members of the Board.

The Company has received from each of the independent non-executive Directors a written confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all the independent non-executive Directors to be independent.

### DIRECTORS' TRAINING

Pursuant to Code Provision A.6.5 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the board remains informed and relevant. The Company shall be responsible for arranging suitable training for all Directors at the Company's expense.

During the year ended 31 December 2020, the Directors participated in the following trainings:

Directors	Type of training	董事	培訓類型
<b>Executive Directors</b>		<b>執行董事</b>	
Mr. Zhu Min	A, B	朱敏先生	A類、B類
Dr. Chen Huabei	A, B	陳化北博士	A類、B類
Mr. Lu Yongchao	A, B	呂永超先生	A類、B類
Ms. Yip Sum Yu <sup>2</sup>	A, B	葉芯瑜女士 <sup>2</sup>	A類、B類
Mr. Sin Kwok Wai Ronald <sup>1</sup>	A, B	冼國威先生 <sup>1</sup>	A類、B類

董事會全體負責制定企業策略及整體策略性政策，而執行董事及本公司高級管理層則獲董事會委派負責執行既定的策略及政策以及本集團業務的日常管理。

除本年報「董事及高級管理層」一節所披露外，董事會各成員之間並無任何其他關係（不論財務、業務、家族或其他重大／有關之關係）。

根據上市規則第3.13條，本公司已收到各獨立非執行董事有關其獨立性的書面確認。本公司認為所有獨立非執行董事均屬獨立身份。

### 董事培訓

根據企業管治守則的守則條文第A.6.5條，所有董事應持續參加專業的培訓計劃，增加和更新其知識和技能，以確保彼等向董事會作出知情及相關貢獻。本公司須向所有董事安排合適的培訓，費用由本公司承擔。

於截至二零二零年十二月三十一日止年度，董事參加了以下培訓：

# Corporate Governance Report

## 企業管治報告

### Non-executive Directors

Mr. Chow Chi Wa<sup>3</sup>

A, B

Ms. Yip Sum Yu<sup>1</sup>

B

### Independent non-executive Directors

Mr. Tong Yiu On

A, B

Mr. Li Yik Sang

A, B

Mr. Cao Ke

A, B

<sup>1</sup> Resigned on 13 March 2020

<sup>2</sup> Appointed on 13 March 2020

<sup>3</sup> Resigned on 31 May 2020

A: attending seminars and/or conferences and/or forums

B: reading newspapers, journals, Company newsletters and updates relating to the economy, general business, IT, eCommerce and steel industry or Directors' duties and responsibilities, etc.

### 非執行董事

周志華先生<sup>3</sup>

A類、B類

葉芯瑜女士<sup>1</sup>

B類

### 獨立非執行董事

唐耀安先生

A類、B類

李奕生先生

A類、B類

曹克先生

A類、B類

<sup>1</sup> 於二零二零年三月十三日辭任

<sup>2</sup> 於二零二零年三月十三日獲委任

<sup>3</sup> 於二零二零年五月三十一日辭任

A類：參加研討會及／或會議及／或論壇

B類：閱讀與經濟、一般業務、資訊科技、電子商務及鋼鐵行業或董事之職責有關的報紙、期刊、公司業務通訊及最新資訊等

## BOARD DIVERSITY POLICY

During the year under review, the Board adopted a board diversity policy setting out the approach to achieve diversity on the Board. The Company considered diversity of Board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

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

## 董事會成員多元化政策

回顧年度內，董事會採用董事會成員多元化政策，該政策載列實現董事會成員多元化的方法。本公司認為董事會成員的多元化可通過考慮（包括但不限於）性別、年齡、文化及教育背景、專業經驗、技能及知識等多個方面來實現。董事會所有委任均將以任人唯賢為原則，並且在考慮候選人時以客觀條件充分考慮董事會成員多元化的裨益。

甄選候選人將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。最終決定將按候選人的長處及可為董事會提供的貢獻而作出。

# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE

The nomination committee of the Company (“Nomination Committee”) is currently consisted of four members, comprising three independent non-executive Directors, namely Mr. Tong Yiu On (Chairman), Mr. Li Yik Sang and Mr. Cao Ke and one executive Director, Mr. Lu Yongchao. It was established by the Board with effect from 27 March 2012 and its duties are clearly defined in its terms of reference which have been prepared and adopted according to the CG Code.

The Nomination Committee held two meetings during the year under review and conducted the following activities:

- (1) reviewed the structure, size and diversity of the Board; and
- (2) reviewed the retirement of Directors by rotation and the re-appointment of the retiring Directors at the 2019 annual general meeting of the Company.

Details of attendance of each member of the Nomination Committee during the financial year ended 31 December 2020 are as follows:

	Attendance		出席率
<b>Executive Director</b>		<b>執行董事</b>	
Mr. Lu Yongchao	2/2	呂永超先生	2/2
<b>Independent non-executive Directors</b>		<b>獨立非執行董事</b>	
Mr. Tong Yiu On (Chairman)	2/2	唐耀安先生(主席)	2/2
Mr. Li Yik Sang	2/2	李奕生先生	2/2
Mr. Cao Ke	2/2	曹克先生	2/2

### 提名委員會

本公司提名委員會(「提名委員會」)目前由四名成員組成，包括三名獨立非執行董事，即唐耀安先生(主席)、李奕生先生及曹克先生以及一名執行董事呂永超先生。提名委員會由董事會於二零一二年三月二十七日成立，其職責已在按照企業管治守則編製及採納之職權範圍中清楚界定。

提名委員會於回顧年度內舉行了兩次會議並處理以下事項：

- (1) 審查董事會結構、人數及多元化；及
- (2) 審閱於本公司二零一九年股東週年大會上輪流退任董事及重新委任退任董事。

於截至二零二零年十二月三十一日止財政年度，提名委員會每名成員之出席詳情載列如下：

### REMUNERATION COMMITTEE

The remuneration committee of the Company (“Remuneration Committee”) currently comprises four members, including three independent non-executive Directors, namely Mr. Cao Ke (Chairman), Mr. Tong Yiu On and Mr. Li Yik Sang, and one executive Director, Mr. Lu Yongchao. The Remuneration Committee was established by the Board on 7 June 2010 and its duties are clearly defined in its written terms of reference which have been prepared and adopted according to the Code Provisions.

Generally, the Remuneration Committee meets annually except to special situations, to review the remuneration policies and packages for Directors and senior management of the Company and to make recommendations to the Board on such remuneration policies and packages. No Director takes part in any discussions and decisions about his own remuneration.

Details of attendance of each member of the Remuneration Committee during the financial year ended 31 December 2020 are as follows:

	Attendance		出席率
<b>Executive Director</b>		<b>執行董事</b>	
Mr. Lu Yongchao	2/2	呂永超先生	2/2
<b>Independent non-executive Directors</b>		<b>獨立非執行董事</b>	
Mr. Cao Ke ( <i>Chairman</i> )	2/2	曹克先生 ( <i>主席</i> )	2/2
Mr. Tong Yiu On	2/2	唐耀安先生	2/2
Mr. Li Yik Sang	2/2	李奕生先生	2/2

### 薪酬委員會

本公司之薪酬委員會（「薪酬委員會」）目前由四名成員組成，包括三名獨立非執行董事，即曹克先生（主席）、唐耀安先生及李奕生先生以及一名執行董事呂永超先生。薪酬委員會由董事會於二零一零年六月七日成立，其職責已在按照守則條文編製及採納之書面職權範圍中清楚界定。

薪酬委員會通常每年舉行會議（特殊情況除外），以檢討董事及本公司高級管理層之薪酬政策及待遇，並就該等薪酬政策及待遇向董事會提出建議。各董事不會參與有關其本身薪酬之討論及決定。

於截至二零二零年十二月三十一日止財政年度，薪酬委員會每名成員之出席詳情載列如下：

# Corporate Governance Report

## 企業管治報告

During the financial year ended 31 December 2020, the Remuneration Committee had convened two meetings with full attendance by its members and conducted the following activities:

- (1) reviewed and approved the remuneration packages of the Directors and senior management of the Company; and
- (2) reviewed the terms of the service contracts of all the executive Directors by reference to their performance.

### AUDIT COMMITTEE

The audit committee of the Company (“Audit Committee”) currently comprises three independent non-executive Directors, namely Mr. Tong Yiu On (Chairman), Mr. Li Yik Sang and Mr. Cao Ke. The Audit Committee was established by the Board on 7 June 2010 and its duties are clearly defined in its written terms of reference which have been prepared and adopted according to the Code Provisions.

The Audit Committee provides an important link between the Board and the Company’s auditor in matters coming within the scope of the Group’s audit. It also reviews the annual and interim reports of the Company prior to their approval by the Board, the effectiveness of the external and internal audit and of internal controls and risk evaluation.

During the financial year under review, the Audit Committee has convened two meetings and conducted the following activities:

- (1) reviewed the annual and interim reports of the Company;
- (2) reviewed the report of internal audit department, internal controls system and financial matters of the Group in pursuance of the written terms of reference;
- (3) reviewed the audit plans and findings of the external auditor of the Company; and
- (4) made recommendation to the Board on the appointment of the external auditor.

於截至二零二零年十二月三十一日止財政年度，薪酬委員會曾召開兩次會議，全體成員均有出席，並處理以下事務：

- (1) 檢討及批准董事及本公司高級管理層之薪酬待遇；及
- (2) 參考執行董事之表現，以檢討全體執行董事之服務合約條款。

### 審核委員會

本公司之審核委員會（「審核委員會」）目前由三名獨立非執行董事組成，即唐耀安先生（主席）、李奕生先生及曹克先生。審核委員會由董事會於二零一零年六月七日成立，其職責已在按照守則條文編製及採納之書面職權範圍中清楚界定。

審核委員會在董事會及本公司核數師之間就本集團有關審核範圍內之事宜擔當重要聯繫。審核委員會亦在董事會批准年報及中期報告前審閱年報及中期報告、檢討外部和內部審核之有效性以及檢討內部控制及風險評估。

於回顧財政年度，審核委員會曾召開兩次會議並處理以下事務：

- (1) 審閱本公司之年報及中期報告；
- (2) 根據書面職權範圍審閱本集團內部審核部門之報告、內部控制系統及財務事宜；
- (3) 審閱本公司外聘核數師之審核計劃及結果；及
- (4) 就外聘核數師之委任事宜向董事會提出建議。

# Corporate Governance Report

## 企業管治報告

Details of attendance of each member of the Audit Committee during the financial year ended 31 December 2020 are as follows:

於截至二零二零年十二月三十一日止財政年度，審核委員會每名成員之出席詳情如下：

	<b>Attendance</b>		<b>出席率</b>
<b>Independent non-executive Directors</b>		<b>獨立非執行董事</b>	
Mr. Tong Yiu On ( <i>Chairman</i> )	2/2	唐耀安先生 ( <i>主席</i> )	2/2
Mr. Li Yik Sang	2/2	李奕生先生	2/2
Mr. Cao Ke	2/2	曹克先生	2/2

There was no disagreement between the Board's and the Audit Committee's view on the selection, appointment of the external auditor.

董事會與審核委員會在外聘核數師之選擇及委任上並無意見分歧。

### REMUNERATION OF THE MEMBERS OF THE SENIOR MANAGEMENT BY BAND

### 按薪酬組別劃分之高級管理人員薪酬

Pursuant to Code B.1.5 of the Code Provisions, the remuneration of the members of the senior management by band for the year ended 31 December 2020 was set out below:

根據守則條文第B.1.5條，於截至二零二零年十二月三十一日止年度按薪酬組別劃分之高級管理人員薪酬載列如下：

<b>Remuneration band</b>	<b>Number of individuals</b>	<b>薪酬組別</b>	<b>人數</b>
HK\$1,000,000 – HK\$2,000,000	<u>2</u>	1,000,000港元至2,000,000港元	<u>2</u>

Particulars of remunerations of directors are set out in note 14 to the financial statements.

董事薪酬詳情載於財務報表附註14。

# Corporate Governance Report

## 企業管治報告

### AUDITOR'S REMUNERATION

During the financial year ended 31 December 2020, the nature of the audit and non-audit services provided by Elite Partners CPA Limited, the auditor of the Company, and the relevant fees paid/payable by the Company for such services are as follows:

Services rendered	Fee paid/payable HK\$
Annual audit	890,000
Interim review	290,000

### ACCOUNTABILITY AND AUDIT

It is the responsibility of the Board to present a balanced, clear and comprehensible assessment of the Company's performance, position and prospects.

The management provided sufficient explanation and information to the Board to enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

### RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the financial statements for each financial period which gives a true and fair view of the state of affairs of the Group. In preparing the financial statements for the financial year ended 31 December 2020, the Directors have selected appropriate accounting policies and applied them consistently, and have prepared the financial statements on a historical cost basis.

The statement of the external auditor about their reporting responsibilities on the financial statements are set out in the Independent Auditor's Report on pages 155 to 166 of this annual report of the Company.

### 核數師酬金

於截至二零二零年十二月三十一日止財政年度，本公司核數師開元信德會計師事務所有限公司提供之審計及非審計服務之性質，以及本公司就該等服務已付／應付之有關費用如下：

所提供之服務	已付／應付費用 港元
年度審計	890,000
中期審閱	290,000

### 問責及核數

董事會有責任對本公司的表現、情況及前景作出一個平衡、清晰及全面的評核。

管理層已向董事會提供充份的解釋及足夠的資料，讓董事會可以就提交給他們批准的財務及其他資料，作出知情的評審。

### 就財務報表承擔之責任

董事負責編製正確及公平反映每一財政期間本集團事務狀況之財務報表。在編製截至二零二零年十二月三十一日止財政年度之財務報表時，董事已選擇適當之會計政策及貫徹應用，並按歷史成本基準編製財務報表。

外聘核數師有關彼等就財務報表之申報責任之聲明已載於本公司之年報第155至166頁之獨立核數師報告內。

### COMPANY SECRETARY

The company secretary supports the chairman, Board and Board committees by ensuring good information flow and Board policy and procedures are followed. The company secretary is an employee of the Company and is appointed by the Board. The company secretary reports to the chairman and all directors may call upon him for advice and assistance at any time in respect of his duties.

During the year, Mr. Sin Kwok Wai Ronald attended sufficient professional training as required under Rule 3.29 of the Listing Rules.

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is overall responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring that the Group established and maintained appropriate and effective risk management and internal control systems.

The Audit Committee reviews the risk management and internal controls that are significant to the Group on an on-going basis. The Audit Committee would consider the adequacy of resources, qualifications, experience and training of staff and budget of the Group's accounting, internal audit and financial reporting functions.

### 公司秘書

公司秘書支援主席、董事會及董事會轄下委員會，確保資訊無阻以及董事會政策及程序得到遵循。公司秘書為本公司之僱員並由董事會委任。公司秘書向主席匯報及所有董事可隨時要求公司秘書提供有關其職責的意見和協助。

年內，冼國威先生已依照上市規則第3.29條規定參與足夠的專業培訓。

### 風險管理及內部控制

董事會全面負責評估及釐定為實現本集團戰略目標而願意承擔的風險性質及程度，並確保本集團建立及維護適當有效的風險管理及內部控制系統。

審核委員會持續檢討對本集團屬重大的風險管理及內部控制。審核委員會考量本集團會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否充足。

# Corporate Governance Report

## 企業管治報告

The management of the Group is responsible for designing, maintaining, implementing and monitoring of the risk management and internal control systems to ensure adequate control in place to safeguard the Group's assets and stakeholder's interest.

The Group has established risk management procedures to address and handle the all significant risks associated with the business of the Group. The Board would perform annual review on any significant change of the business environment and establish procedures to address the risks result from significant change of business environment. The risk management and internal control systems are designed to mitigate the potential losses of the business.

The management would identify the risks associated with the business of the Group by considering both internal and external factors and events which include political, economic, technology, environmental, social and staff. Each of the risks has been assessed and prioritized based on its relevant impact and likelihood. The relevant risk management strategy would be applied to each type of risks according to the assessment results, type of risk management strategy has been listed as follow:

- Risk retention and reduction: accept the impact of risk or undertake actions by the Group to reduce the impact of the risk;
- Risk avoidance: change business process or objective so as to avoid the risk;
- Risk sharing and diversification: diversify the effect of the risk or allocate to different location, product or market;

本集團管理層負責風險管理及內部控制系統的設計、維護、實施及監控，確保實行充分的控制，維護本集團資產及股權持有人的利益。

本集團已制訂風險管理程序，解決及處理與本集團業務有關的所有重大風險。董事會每年對業務環境出現的任何重大變化進行檢討，並制定程序以應對業務環境的重大變化帶來的風險。風險管理及內部控制系統旨在減少業務的潛在虧損。

管理層將通過考慮政治、經濟、技術、環境、社會及員工等內外因素及事件以識別與本集團業務有關的風險。各種風險均已根據其相關影響及可能性進行評估及優先排序。根據評估結果，相關風險管理策略將應用於各類風險，風險管理策略的類型如下：

- 風險抑制及減少：本集團接受風險的影響或採取行動以減少風險的影響；
- 風險規避：改變業務流程或目標以規避風險；
- 風險分擔及多樣化：將風險的影響多元化或分配至不同位置、產品或市場；

- Risk transfer: transfer ownership and liability to a third party. The internal control system is designed and implemented to reduce the risks associated with the business accepted by the Group and minimise the adverse impact results from the risks. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

For the year ended 31 December 2020, the Group has engaged an external advisory firm to undertake the internal audit function to ensure the effectiveness and efficiency of the risk management and internal control systems of the Group. No significant deficiencies and weaknesses on the internal control system has been identified by the external advisory firm for the year ended 31 December 2020.

The Board considered that, for the year ended 31 December 2020, the risk management and internal control systems and procedures of the Group, covering all material controls including financial, operational and compliance controls and risk management functions were reasonably effective and adequate.

With respect to the procedures and internal controls for the handling and dissemination of inside information, the Group has internal procedures which strictly prohibit unauthorised use of inside information and has communicated to all staff.

## SHAREHOLDERS' RIGHTS

### Procedures for shareholders to convene an extraordinary general meeting

The following procedures for the Shareholders to convene an extraordinary general meeting (“EGM”) of the Company are prepared in accordance with Article 64 of the articles of association of the Company:

- 風險轉移：將所有權及責任轉移至第三方。設計和實施內部控制系統旨在減少與本集團接受的業務相關的風險，並盡量減少風險的不利影響。設計風險管理及內部控制系統乃為管理而非消除未能實現業務目標的風險，僅能提供合理而非絕對的保證，防止出現重大錯誤陳述或損失。

截至二零二零年十二月三十一日止年度，本集團聘請外部諮詢公司履行內部審核職能，確保本集團風險管理及內部控制系統的有效性及效率。截至二零二零年十二月三十一日止年度，外部諮詢公司並無發現內部控制系統的重大缺陷與不足。

董事會認為，截至二零二零年十二月三十一日止年度，涵蓋財務、經營及合規控制以及風險管理職能所有重要控制的本集團風險管理及內部控制系統及程序屬合理有效及充分。

關於處理及發佈內幕消息的程序和內部監控措施，本集團設有內部程序嚴禁未經授權使用內幕消息，並已傳遞給所有員工。

## 股東權利

### 股東召開股東特別大會之程序

下列股東召開本公司股東特別大會（「股東特別大會」）之程序乃根據本公司組織章程細則第64條所編製：

# Corporate Governance Report

## 企業管治報告

(a) one or more Shareholders (“Requisitionist(s)”) holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings shall have the right, by written notice, to require an EGM to be called by the Directors for the transaction of any business specified in such requisition.

(b) Such requisition shall be made in writing to the Board or the company secretary of the Company at the following:

### Principal place of business of the Company in Hong Kong

Address: Unit 1002, Capital Centre,  
151 Gloucester Road,  
Wanchai, Hong Kong

Email: ir@cybernaut.com.hk

Attention: the Board of Directors/Company Secretary

### Registered office of the Company

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

Attention: the Board of Directors/Company Secretary

(c) The EGM shall be held within two months after the deposit of such requisition.

(d) If the Directors fail to proceed to convene such meeting within twenty-one (21) days of such deposit, the Requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the Requisitionist(s) by the Company.

(a) 於遞呈要求日期持有不少於本公司繳足股本十分之一的任何一名或多名有權於股東大會上投票的股東（「呈請人」）有權通過書面通知要求董事召開股東特別大會，以處理有關要求中指明的任何事項。

(b) 有關要求須以書面形式按以下方式向董事會或本公司之公司秘書提出：

### 本公司之香港主要營業地點

地址：香港灣仔  
告士打道151號  
資本中心1002室

電郵：ir@cybernaut.com.hk

收件人：董事會／公司秘書

### 本公司之註冊辦事處

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

收件人：董事會／公司秘書

(c) 股東特別大會須於遞呈請求後兩個月內舉行。

(d) 倘董事未能在請求遞交後二十一（21）天內召開股東特別大會，則呈請人可以同樣方式自行召開股東特別大會，而因董事未能召開該大會令呈請人產生的所有合理費用由本公司向呈請人進行償付。

# Corporate Governance Report

## 企業管治報告

### Procedures for shareholders to direct enquiries to the Company

For matters in relation to the Board, the Shareholders can contact the Company at the following:

Address: Unit 1002, Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong

Email: [ir@cybernaut.com.hk](mailto:ir@cybernaut.com.hk)

Tel: (852) 3549 6353

Fax: (852) 3549 6354

Attention: the Board of Directors/Company Secretary

For share registration related matters, such as share transfer and registration, change of name or address, loss of share certificates or dividend warrants, the registered Shareholders can contact:

### Hong Kong branch share registrar and transfer office

Tricor Investor Services Limited

Address: Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong

Email: [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)

Tel: (852) 2980 1333

Fax: (852) 2810 8185

### 股東向本公司直接查詢的程序

凡有關董事會的事宜，股東可按以下方式聯繫本公司：

地址：香港灣仔告士打道151號  
資本中心1002室

電郵：[ir@cybernaut.com.hk](mailto:ir@cybernaut.com.hk)

電話：(852) 3549 6353

傳真：(852) 3549 6354

收件人：董事會／公司秘書

凡有關股份登記相關事宜，如股份過戶登記、更改名稱或地址、丟失股票或股息單，登記股東可聯繫：

### 香港股份過戶登記分處

卓佳證券登記有限公司

地址：香港皇后大道東183號合和中心54樓

電郵：[is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)

電話：(852) 2980 1333

傳真：(852) 2810 8185

# Corporate Governance Report

## 企業管治報告

### Procedures for shareholders to put forward proposals at shareholders' meetings

To put forward proposals at a general meeting of the Company, a Shareholder should lodge a written notice of his/her proposal ("Proposal") with his/her detailed contact information at the Company's principal place of business at Unit 1002, Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong.

The request will be verified with the Company's branch share registrars in Hong Kong and upon their confirmation that the request is proper and in order, the board of directors of the Company will be asked to include the Proposal in the agenda for the general meeting.

The notice period to be given to all the Shareholders for consideration of the Proposal raised by the Shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

- (a) Notice in writing of not less than 14 clear days and not less than 10 clear business days if the Proposal requires approval by way of an ordinary resolution of the Company in an extraordinary general meeting.
- (b) Notice in writing of not less than 21 clear days and not less than 10 clear business days if the Proposal requires approval by way of a special resolution of the Company in an extraordinary general meeting of the Company.
- (c) Notice in writing of not less than 21 clear days and not less than 20 clear business days if the Proposal requires approval by way of a special resolution or an ordinary resolution of the Company in an annual general meeting of the Company.

### INVESTOR RELATIONS

There was no significant change in the Company's constitutional documents during the year ended 31 December 2020.

### 股東於股東大會提呈建議的程序

為於本公司股東大會上提呈建議，股東須以書面提交建議（「建議」）通知，連同詳細聯絡資料，送至本公司主要營業地點，地址為香港灣仔告士打道151號資本中心1002室。

本公司會向本公司之香港股份過戶登記分處核實該要求，於獲得股份過戶登記分處確認該要求為恰當及合乎程序後，將要求本公司董事會在股東大會的議程內加入建議。

就上述股東提出於股東大會上考慮之建議而向全體股東發出通告之通知期因建議之性質有所不同，詳情如下：

- (a) 倘建議需要通過本公司於股東特別大會上以一項普通決議案的方式批准，則該書面通知為不少於足14天及不少於足10個營業日。
- (b) 倘建議需要通過本公司於本公司股東特別大會上以一項特別決議案的方式批准，則該書面通知為不少於足21天及不少於足10個營業日。
- (c) 倘建議需要通過本公司於本公司股東週年大會上以一項特別決議案或一項普通決議案的方式批准，則該書面通知為不少於足21天及不少於足20個營業日。

### 投資者關係

截至二零二零年十二月三十一日止年度，本公司組織章程文件並無重大變動。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### INTRODUCTION

Cybernaut International Holdings Company Limited (the “Company”, together with its subsidiaries, “the Group”) adopts a diversified business development strategy and has established its firm footing in three business segments, namely (i) money lending business, (ii) eCommerce business and (iii) internet online education services.

This Environmental, Social and Governance Report (the “ESG Report”) summarises the environmental, social and governance (“ESG”) initiatives, plans and performances of the Group and demonstrates its commitment to sustainable development.

#### The ESG Governance Structure

The Group has established the ESG working taskforce (the “Taskforce”). The Taskforce composes of full-time staff from relevant departments and is responsible for collecting relevant information on the ESG aspects for preparing the ESG Report. The Taskforce periodically reports to the Board of Directors (the “Board”), assists in identifying and assessing the Group’s ESG risks and the effectiveness of the internal control mechanisms. The Taskforce also examines and evaluates the Group’s performances in different aspects, such as environmental protection, labour practices, and other ESG aspects. The Board sets the general direction for the Group’s ESG strategies, ensuring the effectiveness of risk management and internal control mechanisms.

### 序言

賽伯樂國際控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）採納多元化的業務發展策略，於三個業務分部（即(i)放債業務、(ii)電子商務業務、及(iii)互聯網線上教育服務）奠定了堅實的基礎。

本環境、社會及管治報告（「環境、社會及管治報告」）總結本集團在環境、社會及管治（「環境、社會及管治」）上的倡議、計劃及績效，並展示其在可持續發展方面的承諾。

#### 環境、社會及管治治理結構

本集團已成立環境、社會及管治工作小組（「工作小組」）。工作小組由相關部門的全職員工組成，負責搜集在環境、社會及管治方面的相關資料以編製環境、社會及管治報告。工作小組會定期向董事會（「董事會」）彙報，協助辨識和評估本集團的環境、社會及管治風險以及內部控制機制的有效性。工作小組亦會檢查和評估本集團在環境保護、勞工常規以及環境、社會及管治其他方面等不同方面的表現。董事會則會設定本集團環境、社會及管治策略上的大方向，並確保風險管理及內部控制機制的有效性。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SCOPE OF REPORTING

For the financial year ended 31 December 2020 (“FY2020”), the Group has decided to expand its reporting scope to include the Group’s business activities under all three of its business segments. Since the Group’s manufacturing of paper converting equipment business segment was disposed of during FY2020, the related environmental and social data of the said segment is not included in this ESG Report.

The key performance indicators (“KPIs”) are gathered and cover companies and subsidiaries that are under the Group’s direct operational control. The KPIs are shown in the ESG Report and are supplemented by explanatory notes to establish benchmarks.

### 報告範圍

於截至二零二零年十二月三十一日止財政年度（「二零二零財年」），本集團決定將報告範圍延伸至包括本集團全部三個業務分部下的本集團業務活動。由於本集團於二零二零財年出售紙張加工設備業務分部，因此本環境、社會及管治報告不包括該分部相關的環境及社會數據。

關鍵績效指標（「關鍵績效指標」）已被收集，並涵蓋本集團直接經營控制的各公司及附屬公司。關鍵績效指標載於本環境、社會及管治報告，並以說明附註補充以建立基準。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### REPORTING FRAMEWORK

The ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) as set out in Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Information relating to the Group’s corporate governance practices can be found in the Corporate Governance Report on p.72 to p.88 of the Annual Report 2020.

### REPORTING PERIOD

The ESG Report specifies the ESG activities, challenges and measures taken by the Group during the FY2020.

### STAKEHOLDER ENGAGEMENT

Opinions and feedback from the Group’s stakeholders regarding its businesses and ESG aspects are greatly valued by the Group, as their expectations and concerns steer the Group’s sustainable development, allowing the Group to formulate better business and ESG strategies. Throughout FY2020, the Group has maintained close communication with its key stakeholders, including but not limited to, the government and its regulatory authorities, shareholders and investors, employees, customers, suppliers, banks, media and the public, by utilising a variety of engagement methods, as shown below.

### 報告框架

環境、社會及管治報告乃根據香港聯合交易所有限公司證券上市規則附錄二十七所載《環境、社會及管治報告指引》(「環境、社會及管治報告指引」)編製。有關本集團企業管治常規的資料載於二零二零年年報第72至88頁之企業管治報告。

### 報告期間

環境、社會及管治報告說明本集團於二零二零財年在環境、社會及管治層面的活動、挑戰及所採取的措施。

### 持份者參與

本集團重視本集團持份者就業務及環境、社會及管治方面提出的意見及回應，原因是他們的期望及關注帶動本集團的可持續發展，讓本集團制訂更佳的業務及環境、社會及管治策略。於二零二零財年內，本集團通過以下所述的不同參與方法，與主要持份者(包括但不限於政府及監管機關、股東及投資者、僱員、客戶、供應商、銀行、媒體及公眾人士)保持密切溝通。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Stakeholders 持份者	Engagement Methods 參與方法	Expectations 期望
Government and regulatory authorities	<ul style="list-style-type: none"> <li>• Routine reports</li> <li>• Written or electronic correspondences</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with local laws and regulations</li> <li>• Stability in business operations</li> </ul>
政府及監管機關	<ul style="list-style-type: none"> <li>• 常規報告</li> <li>• 書面或電子通訊</li> </ul>	<ul style="list-style-type: none"> <li>• 遵守當地法律及法規</li> <li>• 業務經營穩定</li> </ul>
Shareholders and investors	<ul style="list-style-type: none"> <li>• General meeting and other shareholder meetings</li> <li>• Annual and interim reports</li> <li>• Announcements and circulars</li> <li>• Investor meetings</li> <li>• Company website</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainable profitability</li> <li>• Shareholder return</li> <li>• Corporate governance</li> <li>• Legal compliance</li> </ul>
股東及投資者	<ul style="list-style-type: none"> <li>• 股東大會及其他股東會議</li> <li>• 年報及中期報告</li> <li>• 公告及通函</li> <li>• 投資者會議</li> <li>• 公司網站</li> </ul>	<ul style="list-style-type: none"> <li>• 可持續盈利能力</li> <li>• 股東回報</li> <li>• 企業管治</li> <li>• 法律合規</li> </ul>
Employees	<ul style="list-style-type: none"> <li>• Training, seminars and briefing</li> <li>• Performance reviews</li> <li>• Regular general meetings</li> </ul>	<ul style="list-style-type: none"> <li>• Remuneration, compensation and benefits</li> <li>• Fair and competitive employment</li> <li>• Safe working environment</li> </ul>
僱員	<ul style="list-style-type: none"> <li>• 培訓、研討會及簡報會</li> <li>• 績效考核</li> <li>• 定期股東大會</li> </ul>	<ul style="list-style-type: none"> <li>• 薪金、薪酬及福利</li> <li>• 公平及具競爭力的僱傭</li> <li>• 安全的工作環境</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Stakeholders 持份者	Engagement Methods 參與方法	Expectations 期望
Customers 客戶	<ul style="list-style-type: none"> <li>Customer service hotline and email</li> <li>客戶服務熱線及電郵</li> </ul>	<ul style="list-style-type: none"> <li>Rapid response and customer satisfaction</li> <li>High quality services</li> <li>快速響應及客戶滿意度</li> <li>優質服務</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>Suppliers' satisfactory assessment</li> <li>Face-to-face meetings</li> <li>供應商滿意度評估</li> <li>面對面會議</li> </ul>	<ul style="list-style-type: none"> <li>Fair and open procurement</li> <li>Sustainable relationship</li> <li>公平公開採購</li> <li>可持續發展的關係</li> </ul>
Banks 銀行	<ul style="list-style-type: none"> <li>Post-loan tracking</li> <li>On-site visits</li> <li>貸後追蹤</li> <li>現場訪問</li> </ul>	<ul style="list-style-type: none"> <li>Repay loans on time</li> <li>Operate in an honest and credible manner</li> <li>準時還貸</li> <li>以誠實可信的方式運作</li> </ul>
Media and the public 媒體及公眾人士	<ul style="list-style-type: none"> <li>ESG reports</li> <li>Company website</li> <li>Regular reports and announcements</li> <li>環境、社會及管治報告</li> <li>公司網站</li> <li>定期報告及公告</li> </ul>	<ul style="list-style-type: none"> <li>Transparency of ESG issues and financial disclosure</li> <li>Legal compliance</li> <li>具透明度的環境、社會及管治事宜及財務披露</li> <li>法律合規</li> </ul>

The Group endeavours to continue collaborating with its stakeholders and take into account their opinions in the decision-making process. In the long run, it is the Group's belief that the stakeholders' contribution will aid the Group in improving potentially overlooked ESG performances, and achieve a more sustainable business model.

本集團致力繼續與持份者合作，並於決策過程中將他們的意見納入考慮。長遠而言，本集團相信持份者作出的貢獻，將有助本集團改善潛在遭忽略的環境、社會及管治表現，並達致更可持續發展的業務模式。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

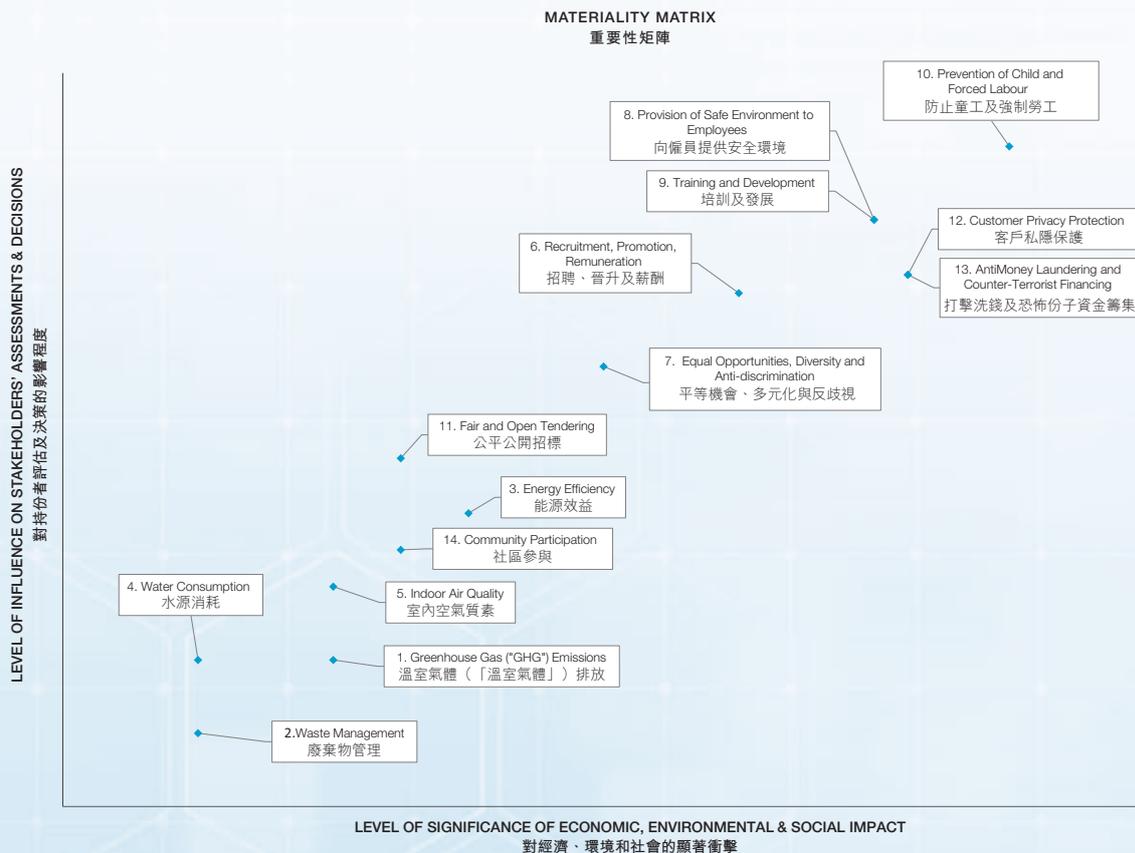
In preparing the ESG Report, the Board and management who are responsible for key functions of the Group have assisted the Group in reviewing its operations, identifying relevant ESG issues and assessing the relative importance of related matters to its businesses and stakeholders. During FY2020, the Group compiled a questionnaire in relation to the identified material ESG issues to collect the responses and opinions from the stakeholders of the Group.

The Group's material ESG issues according to its relative importance are shown below:

### 重要範疇評估

於編製環境、社會及管治報告時，董事會及負責本集團主要職能的管理層協助本集團審閱其營運、識別相關環境、社會及管治事項，並評估相關事項對業務及持份者的相對表現。於二零二零財年，本集團整理一份有關所識別的主要環境、社會及管治議題的問卷，以收集本集團持份者的回應及意見。

以下按相關重要性載列本集團的主要環境、社會及管治事項：



## Environmental, Social and Governance Report 環境、社會及管治報告

For FY2020, the Group confirmed that it has established appropriate and effective management policies and internal control systems for ESG issues and confirmed that the disclosed contents complied with the requirements of the ESG Reporting Guide.

### CONTACT US

The Group welcomes stakeholders to provide their opinions and suggestions. You can provide valuable advice in respect of the ESG report or its performances in sustainable development by emailing [ir@cybernaut.com.hk](mailto:ir@cybernaut.com.hk)

就二零二零財年，本集團確認已就環境、社會及管治事宜設立合適及有效的管理政策及內部控制系統，並確認所披露內容符合環境、社會及管治報告指引的要求。

### 與我們聯絡

本集團歡迎持份者提供意見及建議。閣下可就環境、社會及管治報告或本集團在可持續發展方面的表現提供寶貴意見，並電郵至：[ir@cybernaut.com.hk](mailto:ir@cybernaut.com.hk)

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. ENVIRONMENTAL

#### A1. Emissions

The Group realises that environmental protection relies on both collective and individual efforts and is also concerned whether its funds might be diverted to enterprises that cause serious environmental impacts or have little concern over sustainability. Thus, the Group continuously improves existing policies and incorporates new policies with the intention of mitigating potential direct and indirect negative environmental impacts arising from its business operations and makes a conscious effort to avoid diverting funds to non-environmentally conscious enterprises.

The Group was not aware of any material non-compliance with laws and regulations, including but not limited to, the Waste Disposal Ordinance of Hong Kong, the Environmental Protection Law of the People's Republic of China, the Prevention and Control of Environmental Pollution by Solid Waste of the People's Republic of China, the Water Pollution Prevention and Control Law of the People's Republic of China and the Prevention and Control of Atmospheric Pollution of the People's Republic of China that would have a significant impact on the Group during FY2020.

### A. 環境

#### A1. 排放物

本集團意識到環境保護有賴於集體和個人的共同努力，亦擔憂其資金是否可能轉移至造成嚴重環境影響或不注重可持續發展的企業。因此，本集團持續完善現有政策及引入新政策，旨在降低其業務營運可能對環境造成的直接及間接負面影響，並致力避免將資金轉移至無環保意識的企業。

於二零二零財年，本集團並不知悉任何會對本集團造成重大影響的重大違法違規情況，該等法律法規包括但不限於香港《廢物處置條例》、《中華人民共和國環境保護法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國水污染防治法》及《中華人民共和國大氣污染防治法》。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Air Emissions*

Due to the Group's business nature, the Group considers that air emissions generated are of an insignificant level.

### *GHG Emissions*

The principal GHG emissions of the Group were generated from purchased electricity (Scope 2) and paper waste disposal and business air travels (Scope 3).

### Scope 1 – Direct GHG Emissions

The Group has adopted the following measures to mitigate direct GHG emissions from petrol consumption by vehicles in its operations:

- Plan routes ahead of time to avoid route repetition and optimise fuel consumption;
- Switch off the engine whenever the vehicle is idling; and
- Regularly service vehicles to ensure optimal engine performance and fuel use.

### Scope 2 – Energy Indirect GHG Emissions

Electricity consumption accounted for the largest percentage of GHG emissions within the Group. The Group has implemented measures to reduce energy consumption, such measures are mentioned in "Aspect A2 Use of Resources".

### 廢氣排放

鑒於本集團的業務性質，本集團認為所產生的廢氣排放量極低。

### 溫室氣體排放

本集團的主要溫室氣體排放產生於購買電力(範圍2)以及廢紙處理及乘坐飛機出外公幹(範圍3)。

### 範圍1 – 直接溫室氣體排放

本集團已採納以下措施，減緩營運過程中汽車消耗汽油帶來的直接溫室氣體排放：

- 事先規劃路線，以免路線重複，並改善燃料耗用情況；
- 車輛不使用時會關掉引擎；及
- 定期對車輛進行保養，確保最佳的引擎表現及燃料使用情況。

### 範圍2 – 能源間接溫室氣體排放

耗電量所佔本集團溫室氣體排放量的比例最大。本集團已實施措施降低能源消耗，該等措施載於「層面A2資源使用」。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Scope 3 – Other Indirect GHG Emissions

Paper waste disposal and business air travel by employees accounted for the other indirect GHG emissions. Measures implemented to reduce paper waste disposal and air travel can be found in the section headed “Waste Management” and “Aspect A2 Use of Resources” respectively.

Total GHG emissions have decreased by approximately 14.65% from approximately 95.24tCO<sub>2</sub>e in FY2019 to approximately 81.29tCO<sub>2</sub>e in FY2020. This was mainly due to a decrease in electricity usage at the offices following the work-from-home arrangement that formed part of the government’s social distancing measures to combat the spread of COVID-19 and the reduced amount of business air travels during FY2020 following the travel restrictions imposed by the government. The Group will continue to actively promote environmentally friendly measures to help reduce GHG emissions.

Summary of GHG emissions performances:

Indicator <sup>1</sup> 指標 <sup>1</sup>	Unit <sup>2</sup> 單位 <sup>2</sup>	FY2020 二零二零財年	FY2019 二零一九財年
Scope 1 – Direct GHG emissions 範圍1 – 直接溫室氣體排放	tCO <sub>2</sub> e 噸二氧化碳當量	1.94	–
<ul style="list-style-type: none"> <li>• Petrol</li> <li>• 汽油</li> </ul>			
Scope 2 – Energy indirect GHG emissions 範圍2 – 能源間接溫室氣體排放			
<ul style="list-style-type: none"> <li>• Purchased electricity</li> <li>• 購買電力</li> </ul>	tCO <sub>2</sub> e 噸二氧化碳當量	73.83	83.57
Scope 3 – Other indirect GHG emissions 範圍3 – 其他間接溫室氣體排放			
<ul style="list-style-type: none"> <li>• Paper waste disposed at landfills</li> <li>• 堆填區廢紙處理</li> <li>• Business air travels by employees</li> <li>• 僱員乘坐飛機出外公幹</li> </ul>	tCO <sub>2</sub> e 噸二氧化碳當量	5.52	11.67

### 範圍3 – 其他間接溫室氣體排放

其他間接溫室氣體排放產生於廢紙處理及僱員乘坐飛機出外公幹。為減少廢紙處理量及飛機出行次數而實施的措施分別載於「廢棄物管理」及「層面A2資源使用」。

於二零二零財年，溫室氣體排放總量由二零一九財年的約95.24噸二氧化碳當量，減少約14.65%至二零二零財年的約81.29噸二氧化碳當量，主因是作為政府為防COVID-19擴散的社交距離措施的一環，我們作出在家工作安排，令電力耗用減少，加上政府實施旅遊限制，令二零二零財年乘坐飛機出外公幹的次數減少。本集團將繼續積極推行環保措施，以助減少溫室氣體排放。

溫室氣體排放績效概要：

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Indicator <sup>1</sup> 指標 <sup>1</sup>	Unit <sup>2</sup> 單位 <sup>2</sup>	FY2020 二零二零財年	FY2019 二零一九財年
Total GHG emissions 溫室氣體排放總量	tCO <sub>2</sub> e 噸二氧化碳當量	81.29	95.24
Total GHG emissions intensity <sup>3</sup> 溫室氣體排放總量密度 <sup>3</sup>	tCO <sub>2</sub> e/employee 噸二氧化碳當量／僱員	0.56	0.75

Note:

- GHG emissions data is presented in terms of carbon dioxide equivalent and is based on, but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to prepare an ESG report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Hong Kong Stock Exchange, the "Global Warming Potential Values" from the IPCC Fifth Assessment Report, 2014 (AR5), the latest published Baseline Emission Factors for Regional Power Grids in China, Sustainability Report 2020 published by the CLP Power Hong Kong Limited and the HK Electric Investments Sustainability Report 2019 published by the HK Electric.
- tCO<sub>2</sub>e is defined as tonnes of carbon dioxide equivalent.
- As at 31 December 2020, the Group had approximately 145 employees (2019: 127). The data is also used for calculating other environmental intensity data.

### Discharges into Water and Land

Due to the Group's business nature, the discharges into land are insignificant. Similarly, there has not been a significant and unreasonable amount of water discharged; used water was discharged via the municipal sewage network to the regional water treatment plant.

附註：

- 溫室氣體排放數據乃按二氧化碳當量呈列，並參照包括但不限於世界資源研究所及世界可持續發展工商理事會刊發的「溫室氣體盤查議定書：企業會計與報告標準」、香港聯交所發佈的「如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引」、IPCC第五次評估報告（二零一四年）(AR5)「全球變暖潛能值」、最新發佈的中國區域電網基線排放因數、中華電力有限公司刊發的「2020可持續發展報告」及港燈刊發的「2019年港燈電力投資可持續發展報告」。
- tCO<sub>2</sub>e界定為噸二氧化碳當量。
- 於二零二零年十二月三十一日，本集團有約145名僱員（二零一九年：127名）。該數據亦用於計算其他環境密度數據。

### 向水及土地排污

由於本集團的業務性質，我們向土地進行的排污並不顯著。同樣，我們水排污量並不大量及不合理。經使用的水乃透過市政污水網絡排放至區內的污水處理廠。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Waste Management

#### Hazardous Waste Handling Method

Due to the Group's business nature, no material hazardous waste was generated by the Group during FY2020.

#### Non-hazardous Waste Handling Method

The majority of non-hazardous waste generated by the Group was general waste. Though there has not been a disproportional amount of waste produced, the Group places great effort in encouraging the employees to reduce waste production by adopting the following environmentally friendly initiatives.

Green measures include, but not limited to, the following:

- Recycle used single-sided office paper;
- Double-sided printing or photocopying;
- Print electronic correspondences only when necessary;
- Procure office paper with Forest Stewardship Council Recycled Label; and
- Recycle office and electronic equipment after their life cycle.

Total non-hazardous waste disposal decreased by approximately 19.69% from approximately 1.27 tonnes in FY2019 to approximately 1.02 tonnes in FY2020. The Group considers current paper-saving measures are effective in increasing the employees' awareness of reducing the use of office paper and non-hazardous waste disposal amount.

### 廢棄物管理

#### 有害廢棄物處理方法

由於本集團的業務性質，本集團於二零二零財年並無產生重大有害廢棄物。

#### 無害廢棄物處理方法

本集團產生的大部分無害廢棄物為一般垃圾。儘管未產生過多的廢棄物，本集團仍致力鼓勵僱員透過採取下列環保舉措減少廢棄物產生。

環保措施包括但不限於以下各項：

- 循環使用用過的單面辦公用紙；
- 雙面打印或複印；
- 僅於必要時打印電子信函；
- 購買帶有森林管理委員會回收標誌的辦公用紙；及
- 於辦公及電子設備的生命週期後對其進行循環使用。

無害廢棄物棄置總量由二零一九財年的1.27噸減少約19.69%，至二零二零財年的約1.02噸。本集團認為目前的節省紙張措施行之有效，可讓僱員更為注意減少使用辦公用紙及無害廢棄物數量。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Summary of major non-hazardous waste disposal performance:

主要無害廢棄物棄置績效概要：

Category of waste 廢棄物類型	Unit 單位	FY2020 二零二零財年	FY2019 二零一九財年
Total non-hazardous waste 無害廢棄物總量	Tonnes 噸	1.02	1.27
<ul style="list-style-type: none"> <li>Office paper<sup>4</sup></li> <li>辦公用紙<sup>4</sup></li> </ul>			
Total non-hazardous waste intensity 無害廢棄物總量密度	Tonnes/employee 噸／僱員	0.01	0.01

### A2. Use of Resources

The Group takes the initiative to introduce green measures to reduce environmental impact arising from its business operations. Measures on reducing office paper waste have been mentioned in the preceding “Waste Management” section. Other initiatives include maintaining indoor temperature at a suitable level in the offices and promoting the use of teleconferences or video conferences to replace the need for constant business air travel.

### A2. 資源使用

本集團主動推出環保措施以降低其業務營運造成的環境影響。減少辦公廢紙的措施已於前文「廢棄物管理」一節闡述。其他舉措包括將辦公室的室內溫度維持在合適的水平，並提倡採用電話會議或視頻會議形式，以代替需要經常性乘坐飛機出外公幹。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Energy Efficiency

The Group has in place a multitude of strategies to reduce resource consumption. However, given the Group's office-based business nature, applicable green measures that could be implemented into the Group's policy are limited. Nevertheless, the Group strives to further reduce energy consumption by adopting energy-saving measures such as the following:

- Switch off unnecessary lightings and electrical appliances when not in use;
- Purchase energy-efficient equipment on replacement of old equipment;
- Set all computer screens and printers to standby mode after a certain period; and
- Post eye-catching stickers on energy efficiency as a reminder for employees.

Unexpected high consumption of electricity will be investigated to find out the root cause and preventive measures will be taken. Total energy consumption decreased by approximately 6.47% from approximately 125,079.00kWh in FY2019 to approximately 116,983.06kWh in FY2020. This was mainly due to a decrease in electricity usage following the work-from-home arrangement that formed part of the government's social distancing measures to combat the spread of COVID-19.

### 能源效益

本集團已實施不同方面的策略以減少資源耗用。然而，鑒於本集團以辦公室經營業務為主，可於本集團政策中實施的適用環保措施類型有限。儘管如此，本集團仍致力透過採取節能措施以進一步降低能源消耗，例如以下各項：

- 不使用時關閉不必要的照明設備及電器；
- 購買節能設備以替換陳舊設備；
- 將所有電腦屏幕及打印機設置為於特定時間後轉為待機模式；及
- 張貼有關節能的醒目貼紙以提醒僱員。

如出現意外的高電耗，本集團將進行調查以查明根本原因並採取預防措施。總能源用量由二零一九財年的125,079.00千瓦時減少約6.47%，至二零二零財年的約116,983.06千瓦時。其主要原因為作為政府為防COVID-19擴散的社交距離措施的一環，我們作出在家工作安排，令電力耗用減少。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Summary of energy consumption performance:

能源消耗績效概要：

Type of energy 能源類型	Unit 單位	FY2020 二零二零財年	FY2019 二零一九財年
Direct energy consumption 直接能源消耗	kWh 千瓦時	7,063.06	–
<ul style="list-style-type: none"> <li>• Petrol</li> <li>• 汽油</li> </ul>			
Indirect energy consumption 間接能源消耗	kWh 千瓦時	109,920.00	125,079.00
<ul style="list-style-type: none"> <li>• Purchased electricity</li> <li>• 購買電力</li> </ul>			
Total energy consumption 總能源用量	kWh 千瓦時	116,983.06	125,079.00
Total energy consumption intensity 總能源用量密度	kWh/employee 千瓦時／僱員	806.78	984.87

### Water Consumption

### 水源消耗

Due to the Group's business nature, water was mainly used for the daily needs of employees and the cleaning and sanitation of the offices. The Group did not consider the amount of water used to be disproportionate.

由於本集團的業務性質，水主要用於僱員日常需要，以及辦公室清潔及衛生上。本集團認為用水量屬合理。

The Group makes a conscious effort to reduce water consumption by introducing water conservation measures, such as regularly inspects water taps to prevent leakage, installs dual flush water cisterns in toilets and water-saving thimble in sinks in washrooms where possible. The Group has also posted banners with water-saving messages around the offices in an effort to raise employee awareness of water conservation.

本集團引進節省用水措施，即反映本集團減少水源耗用的意識。有關措施包括定期檢查水龍頭以防出現滲漏、於洗手間安裝雙沖水掣，並在可能情況下於洗手盆安裝節水裝置。本集團亦於辦公室張貼寫上節省用水訊息的橫額，以提升僱員節約用水的意識。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Total water consumption increased by approximately 31.21% from approximately 907.00m<sup>3</sup> in FY2019 to approximately 1,190.11m<sup>3</sup> in FY2020. This was mainly due to an increased water usage following an increase in the number of the Group's employees when compared to FY2019. The Group will continue to monitor the water usage and, where necessary, implement more water-saving measures to manage water usage.

Due to the Group's business nature, the Group did not encounter any problem in sourcing water that is fit for purpose.

Summary of water consumption performance:

Indicator 指標	Unit 單位	FY2020 二零二零財年	FY2019 二零一九財年
Water consumption <sup>4</sup> 耗水量 <sup>4</sup>	m <sup>3</sup> 立方米	1,190.11	907.00
Water consumption intensity 耗水密度	m <sup>3</sup> /employee 立方米／僱員	8.21	7.14

Note:

4. Water consumption data excluded that of the Hong Kong headquarters since the water consumption was covered in the monthly management fee.

總耗水量由二零一九財年的約907.00立方米增加約31.21%，至二零二零財年的約1,190.11立方米。主要原因為相比二零一九財年，本集團僱員數目有所增加，令耗水量上升。本集團將繼續監察耗水量，並於必要時推展更多節約用水措施，以管理耗水量。

由於本集團的業務性質，本集團於獲取適用水源方面並無遇到任何問題。

用水績效概要：

附註：

4. 耗水量數據不包括香港總部的數據，因為有關耗水量包括在每月管理費內。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Use of Packaging Material*

Due to the Group's business nature, the use of packaging material is not considered as a material ESG aspect to the Group.

### *包裝材料使用*

由於本集團的業務性質，本集團認為包裝材料使用不屬於本集團的重大環境、社會及管治層面。

### **A3. The Environment and Natural Resources**

As an ongoing commitment to good corporate social responsibility, the Group realises its responsibility in minimising negative environmental impacts in its business operations. Although the Group's business operations do not pose a large impact on the environment, the Group conducts regular assessments on potential environmental risks of its business, adopts preventive measures accordingly and ensures compliance with relevant laws and regulations. The Group will continue to actively seek out other ways to reduce its environmental footprint.

### *Indoor Air Quality*

Poor indoor air quality poses both short- and long-term threats to the employees. Therefore, the Group remains vigilant in ensuring that the workplace has good indoor air quality, indoor air quality is regularly monitored and measured. During FY2020, the indoor air quality of the Group's offices has been satisfactory. To improve indoor air quality, air purifying equipment is used in offices and the air conditioning system is cleaned periodically. These measures resulted in achieving a satisfactory indoor air quality level.

### **A3. 環境及天然資源**

作為本集團對良好企業社會責任的持續承諾，本集團理解其於業務營運中減少對環境負面影響的責任。儘管本集團的業務不會對環境造成重大影響，本集團會定期評估業務的潛在環境風險，並據此採取預防措施，並確保遵守相關法律及法規。本集團將繼續積極尋找替代方法，以減少對環境的影響。

### *室內空氣質素*

室內空氣質素不佳會對僱員造成短期及長期威脅。因此，本集團時刻注意確保工作場所保持良好的室內空氣質素，並定期監察及測量室內空氣質素。於二零二零財年，本集團辦公室的室內空氣質素良好。為改善室內空氣質素，我們於辦公室內使用空氣淨化設備，並定期清理空調系統。該等措施令我們得以實現良好的室內空氣質素水平。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. SOCIAL

#### B1. Employment

The Group recognises that employees are the most valuable asset of the Group and are the foundation of the Group's success. As such, the Group has continued with its good employment practices to ensure sustainable growth of the business. Relevant employment policies are formally documented in the Employee Handbook, covering recruitment and remuneration, compensations, working hours and rest periods, diversity and equal opportunities, etc. The Group periodically reviews these employment policies to ensure continuous improvement of its employment standards and competitiveness against companies of the similar industry.

As at 31 December 2020, the Group had approximately 145 employees. Breakdown by gender, age group, employment category and region are as follows:

<b>Gender</b>	<b>性別</b>	
Male	男性	63
Female	女性	82
<b>Age Group</b>	<b>年齡組別</b>	
Under 40 Years Old	40歲以下	123
41 to 60 Years Old	41至60歲	19
Above 60 Years Old	60歲以上	3
<b>Employment Type</b>	<b>僱傭類型</b>	
Full-time	全職	137
Part-time	兼職	8
<b>Geographical Region</b>	<b>地區</b>	
Hong Kong	香港	36
China	中國	109

### B. 社會

#### B1. 僱傭

本集團明白僱員為本集團最重要的資產，並為本集團成功的基石。故此，本集團繼續落實其良好僱傭實務，確保業務可持續增長。相關僱傭政策已經正式納入員工手冊，涵蓋招聘與薪酬、賠償、工作時數與休息時間、多元化及平等機會等方面。本集團定期審閱該等僱傭政策，確保其僱傭標準及競爭力較同行業公司有持續改善。

於二零二零年十二月三十一日，本集團共約有145名僱員。按性別、年齡組別、僱傭類型及地區分佈如下：

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During FY2020, the Group was not aware of any material non-compliance with employment-related laws and regulations that would have a significant impact on the Group, including but not limited to the Employment Ordinance of Hong Kong, the Labour Law of the People's Republic of China, the Social Insurance Law of the People's Republic of China, the Company Law of the People's Republic of China and the Labour Contract Law of the People's Republic of China.

### *Recruitment, Promotion and Remuneration*

Employees are recruited via a robust, transparent and fair recruitment process based solely on their experience and suitability for the positions, regardless of their age, religion, ethnicity, origin, gender identity, physical disability and marital status, etc. Employees are assessed and chosen based on their ability and potential to fulfil the Group's current and future needs. The Group is adamant in treating and evaluating its employees in a fair and unprejudiced way.

Remuneration and promotion are based on job-related skills, qualifications and performances. The Group will conduct an annual performance and salary review to determine any salary adjustments and/or promotion opportunities. The Group also gives preference to internal promotion in order to provide incentive to employees for their consistent and continuous effort.

Remuneration packages include variable bonuses, annual leave, maternity leave, etc. In accordance with the applicable laws of mainland China, the Group legally pays "five social insurance and one housing fund" for its employees in mainland China, namely endowment insurance, medical insurance, unemployment insurance, employment injury insurance, maternity insurance, and housing provident fund. For employees in Hong Kong, monthly contributions to the Mandatory Provident Fund Scheme are made pursuant to the Mandatory Provident Fund Ordinance of Hong Kong.

於二零二零財年，本集團並不知悉會對本集團造成重大影響的任何嚴重違反僱傭相關法律法規的行為，包括但不限於香港《僱傭條例》、《中華人民共和國勞動法》、《中華人民共和國社會保險法》、《中華人民共和國公司法》及《中華人民共和國勞動合同法》。

### *招聘、晉升與薪酬*

我們以穩固、透明及公平的招聘程序聘請僱員，當中僅考慮其經驗及是否適合有關職位，而年齡、宗教、種族、血統、性別身份、肢體殘疾及婚姻狀況不予以考慮。評估及挑選僱員的準則為其能力及滿足本集團目前及未來需要的潛能。本集團堅決以公平及不偏不倚的方式對待及評估僱員。

薪酬及晉升乃基於工作相關的技能、資質及表現。本集團將進行年度表現及薪金檢討，以確定任何薪金調整及／或晉升機會。本集團亦優先作出內部晉升，以為僱員作出一致而持續的貢獻提供誘因。

薪酬待遇包括金額可變花紅、年假、產假等。根據適用的中國內地法律，本集團為其中國內地僱員合法支付「五險一金」，即養老保險、醫療保險、失業保險、工傷保險、生育保險，以及住房公積金。香港僱員則根據香港強制性公積金條例，每月向強制性公積金計劃供款。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Working Hours and Rest Periods*

To ensure a healthy work-life balance for employees, the Group has formulated policies in determining the working hours and rest periods for employees in accordance with local employment laws. Subject to company or departmental arrangement, employees are eligible for overtime payment.

### *Compensation and Dismissal*

The Group offers fair compensation packages for employees based on employees' personal capability and benchmarks. In addition, the Group complies with the Employees' Compensation Ordinance of Hong Kong and Labour Law of the People's Republic of China, which cover employees who sustain personal injury by accident or disease arising out of the course of employment.

The Group prohibits any unreasonable dismissal under any circumstances and ensures that dismissal would be conducted based on reasonable and lawful grounds supported by internal policies. Verbal or written warnings will be issued before the official dismissal to provide the staff with an opportunity for improvement. If no improvement is noted, the Group shall then consider dismissal only upon receiving dismissal instruction from the relevant department.

### *工作時數與休息時間*

為確保僱員擁有健康的工作生活平衡，本集團已根據當地僱傭法律制訂釐訂僱員工作時數與休息時間的政策。根據公司或部門的安排，僱員有資格獲得超時工作工資。

### *賠償與解聘*

本集團根據僱員的個人能力及基準為僱員提供公平的薪酬待遇。此外，本集團遵守香港《僱員補償條例》及《中華人民共和國勞動法》，其涵蓋於僱傭過程中因意外事故或疾病而遭受人身傷害的僱員。

本集團禁止在任何情況下進行任何無理解聘，並確保解聘將基於內部政策支持的合理及合法依據進行。在正式解聘前，將發出口頭或書面警告，為員工提供改進機會。倘未見有任何改進，則本集團之後僅應在收到有關部門的解聘指示後才考慮解聘。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Equal Opportunities, Diversity and Anti-discrimination*

The Group values diversity in its talent pool and is dedicated to ensuring that equal opportunities are given to each employee. The Group is committed to creating and maintaining an inclusive and collaborative workplace culture. Furthermore, the Group is dedicated to protecting its employees from discrimination, physical or verbal harassment based on race, religion, colour, gender, physical or mental disability, age, place of origin, marital status, and sexual orientation. The Group does not tolerate sexual harassment or abuse in the workplace in any form. The Group also strives to ensure that complaints, grievances and concerns, including whistle-blowing, are being dealt with promptly, confidentially and impartially.

### *Other Benefits and Welfare*

The Group understands that good benefits and welfare encourages retention and fosters a sense of belonging, therefore the Group actively seeks to introduce additional benefits and welfare where possible.

## **B2. Health and Safety**

### *Provision of Safe Environment to Employees*

The Group highly values employees' health and safety and is always committed to maintaining a safe and pleasant working environment for all its employees. The Group has also maintained strict compliance with local laws and regulations and has adopted occupational health and safety guidelines recommended by the Labour Department and Occupational Safety and Health Council.

### *平等機會、多元化與反歧視*

本集團珍視人材多元，並致力確保對各名僱員提供平等機會。本集團致力於創造並維持包容協作的工作環境文化。此外，本集團致力於保護其僱員免受基於種族、宗教、膚色、性別、身體或精神殘疾、年齡、原籍地、婚姻狀況及性取向的歧視、身體或語言騷擾。本集團不容忍工作環境內任何形式的性騷擾或性虐待。本集團還努力確保及時、保密並公正地處理投訴、申訴及疑慮，包括舉報。

### *其他福利與待遇*

本集團明白，良好的福利與待遇會鼓勵留任並培養歸屬感，因此，本集團積極尋求盡量引入更多的福利與待遇。

## **B2. 健康與安全**

### *向僱員提供安全環境*

本集團高度重視僱員的健康與安全，並致力為全體僱員維持一個安全而合宜的工作環境。本集團亦嚴格遵守當地法律法規，並採用勞工處及職業安全健康局推薦的職業健康與安全指引。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During FY2020, the Group was not aware of any material non-compliance with health and safety-related laws and regulations that would have a significant impact on the Group, including but not limited to the Occupational Safety and Health Ordinance of Hong Kong, the Labour Law of the People's Republic of China, the Production Safety Law of the People's Republic of China, the Prevention and Treatment of Occupational Diseases of the People's Republic of China and the Fire Protection Law of the People's Republic of China. During FY2020, there were no reported cases of work-related fatalities and no lost days due to work injury.

To ensure a hazard-free working environment the Group stresses the importance of keeping the corridor clean, classifying and recycling wastes where possible, cleaning air-conditioning equipment and carpet on a regular basis and participating in regular health and safety seminars. To minimise the risk of a fire hazard, fire extinguishers are strategically placed and fire exits are free from obstruction.

### *Prevention Control on COVID-19*

In view of the COVID-19 outbreak in early 2020, the Group has taken proactive measures to safeguard the health and safety of its employees and business partners and has complied with public health measures implemented by the local authorities. The Group has increased the frequency of sanitisation in the Group's premises and prepared surgical masks and hand sanitisers for the use of its employees. To further minimise the risk of cross-infection, all employees and clients of the Group are also required to perform temperature checks before entering the Group's premises.

於二零二零財年，本集團並不知悉任何對本集團造成重大影響的任何嚴重違反健康及安全相關法律法規的行為，包括但不限於香港《職業安全及健康條例》、《中華人民共和國勞動法》、《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》及《中華人民共和國消防法》。於二零二零財年，並無錄得因工死亡個案，亦無錄得因工傷而損失的工作日數。

為確保本集團工作環境不存在危險，本集團強調保持走廊清潔、盡量分類及回收廢物、定期清潔空調設備及地毯並定期參加健康與安全研討會的重要性。滅火器要有策略地置放及消防出口不得堵塞，而降低火患風險。

### *COVID-19的防控*

因應於二零二零年年初爆發的COVID-19，本集團主動採取措施，保障僱員及業務夥伴的健康與安全，並已遵守當地機關實施的公眾健康措施。本集團於處所內增加消毒的密度，並備有外科口罩及消毒洗手液供僱員使用。為進一步降低交叉感染的風險，本集團全體僱員及客戶亦須於進入本集團處所前量度體溫。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B3. Development and Training

#### *General Disclosure*

#### Training and Development

Training and continuous development are indispensable to the Group's employees to keep abreast of the rapidly changing trend in the industry.

Employees are encouraged to apply for internal and external training courses to refresh prior knowledge. The Group encourages employees to familiarise themselves with newly updated guidelines, maintain their competitiveness within the industry and ensure legal compliance in dealing with sensitive matters and data.

Internally, the Group holds work-related talks and seminars, such as anti-corruption training and anti-money laundering training. Training contents are regularly updated to be in line with the industrial standard, the Group's business nature and provide maximum benefit to the employees.

### B3. 發展及培訓

#### 一般披露

#### 培訓及發展

為跟上行業瞬息萬變的趨勢，培訓及不斷發展對本集團的僱員而言是必不可少的。

鼓勵僱員申請內部及外部培訓課程，以更新先前的知識。本集團鼓勵僱員熟悉最新準則，保持其在行業中的競爭力，並確保在處理敏感事項及資料時遵守法律。

內部而言，本集團舉行工作相關的講座及研討會，例如反貪污培訓及反洗錢培訓。培訓內容會定期更新，以符合行業標準、本集團的業務性質並為僱員帶來最大利益。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B4. Labour Standards

#### *Prevention of Child and Forced Labour*

Child and forced labour are strictly prohibited during the recruitment process as defined by laws and regulations. Personal data is collected during the process to assist the selection of suitable candidates and to verify candidates' personal data and that they have reached the minimum legal age to work in respective jurisdictions.

The Human Resources Department also ensures identity documents are thoroughly checked. The Human Resources Department has established a reporting mechanism to monitor ensure compliance with all relevant laws and regulations. If violation is involved, it will be dealt with in the light of the circumstances promptly. Upon discovery of child labour or forced labour, the said person will be discharged immediately. The Board will discuss preventive measures to avoid a similar event from happening again.

During FY2020, the Group was not aware of any material non-compliance with child and forced labour-related laws and regulations that would have a significant impact on the Group, including but not limited to the Employment Ordinance of Hong Kong, the Labour Law of the People's Republic of China and the Labour Contract Law of the People's Republic of China.

### B4. 勞工準則

#### *防止童工及強制勞工*

法律法規規定，招聘過程中嚴禁童工及強制勞工。在此過程中將收集個人資料，以幫助選擇合適的候選人並驗證候選人的個人資料及他們已達到在各司法權區工作的最低法定年齡。

人力資源部還確保對身份證明文件進行徹查。人力資源部建立了報告機制，以監督確保遵守所有相關法律法規。倘涉及違規行為，將根據情況立即予以處理。一旦發現童工或強制勞工，將立即解聘該名人士。董事會將討論預防措施，以避免再次發生類似事件。

於二零二零財年，本集團並不知悉會對本集團造成重大影響的任何嚴重違反童工及強制勞工相關法律法規的行為，包括但不限於香港《僱傭條例》、《中華人民共和國勞動法》及《中華人民共和國勞動合同法》。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B5. Supply Chain Management

#### *Fair and Open Tendering*

The engagement with service providers takes place under a fair and open tendering process, it takes suppliers' experience, reputation, prevailing market, price and reputation into account. The Group has established procedures for procurement and logistics management to ensure that the products procured are of satisfactory quality, thereby reducing procurement cost. The Group strives not to over-rely on a specific supplier in order to ensure stability of the supply chain. At the same time, the Group aims to strengthen collaborative relationships with existing suppliers. Should the performance of the supplier fall below contractual expectations, the contract may be terminated.

Employees are reminded to avoid situations that may lead to or involve potential conflict of interest. Any discrimination against certain vendors without reasonable grounds and any types of business bribery are strictly prohibited. To minimise carbon footprints, the Group endeavours to support local procurement where possible and give priority to purchase recycled and environmentally friendly products.

### B5. 供應鏈管理

#### 公平公開招標

通過公平公開的招標程序委聘服務供應商，該程序考慮供應商的經驗、聲譽、現行市場、價格及聲譽。本集團已建立採購及物流管理程序，以確保採購的產品質量令人滿意，從而降低採購成本。本集團努力不過度依賴特定供應商以確保供應鏈的穩定性。同時，本集團旨在加強與現有供應商的合作關係。倘供應商的表現低於合同預期，則可能會終止合同。

提醒僱員避免可能導致或涉及潛在利益衝突的情況。嚴禁在無合理根據的情況下歧視若干供應商及嚴禁任何類型的商業賄賂。為最大程度地減少碳足跡，本集團盡量支持當地採購，並優先購買可回收及環保產品。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B6. Product Responsibility

Solid corporate governance and risk management are essential to the Group's long-term development and sustainable growth. The Group periodically revises existing corporate rules and regulations and ensures strict compliance with local laws and regulations.

During FY2020, the Group was not aware of any material non-compliance with laws and regulations that would have a significant impact on the Group, concerning advertising, labelling and privacy matters relating to products and services provided and methods of redress, including but not limited to, the Money Lenders Ordinance, the Personal Data (Privacy) Ordinance, the Securities and Futures Ordinance of Hong Kong and the Protection of Consumer Rights of the People's Republic of China. During FY2020, the Group did not receive any cases of product or service-related complaints. Due to the Group's business nature, product recall is not applicable to the Group.

#### *Money-lending Assurance*

As a licenced money lender in Hong Kong, the Group holds an active Money Lenders Licence. In addition, the Group abides by the Money Licensing Conditions of the said licence. As a result of a more stringent additional licensing conditions on money lender licences, a risk-warning message must be present in all advertisements in relation to their money lending business. The guideline stipulates that advertisement, whether in textual, audio or visual form, must contain the relevant subsidiary's telephone hotline for handling complaints and a well-established risk warning statement. The said risk warning statement must also be clearly audible in the audio part of the advertisement.

### B6. 產品責任

紮實的公司治理及風險管理對本集團的長期發展及可持續增長至關重要。本集團定期修訂現有的公司規章制度，並確保嚴格遵守當地法律法規。

於二零二零財年，本集團並不知悉會對本集團造成重大影響並涉及與所提供產品及服務以及補救方法有關的廣告、標籤及私隱事項的任何重大違法違規行為，包括但不限於《放債人條例》、《個人資料(私隱)條例》、香港《證券及期貨條例》及《中華人民共和國消費者權益保護法》。於二零二零財年，本集團並無收到與產品或服務有關的任何投訴個案。鑒於本集團的業務性質，產品回收並不適用於本集團。

#### *放債保證*

作為香港持牌放債人，本集團持有有效的放債人牌照。此外，本集團遵守上述牌照的發牌條件。由於放債人牌照的附加發牌條件更為嚴格，因此所有放貸業務相關的廣告均須有風險警告信息。該指引規定，廣告(無論是以文字、音頻或視覺形式)均須包含相關附屬公司的電話熱線以處理投訴及完善的風險警告聲明。所述風險警告聲明還須在廣告的音頻部分中清晰可聞。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Customer Privacy Protection*

The Group protects legitimate rights and interests of its customers, respects the rights of customers' information assets and strictly complies with the customers' information security management systems and standards. The Group has formulated a set of privacy guidelines in regard to the collection, retention and accessibility of information to ensure that the lessee's sensitive information is only used for its intended purposes and to prevent information leakage. All employees are trained to respect the confidentiality of customers' information, while only certain employees can access sensitive customer data. Moreover, employees are required to sign a confidentiality agreement to hold them accountable for should there be any unlawful information leakage.

### *Customer Service Quality*

The Group strives to provide excellent services in response to customers' enquiries. A customer services team has been established, standard procedures have been established to handle customers' opinions and comments. To further enhance and better the Group's services, customers are encouraged to provide feedback on their experience. Feedbacks are recorded in detail and appropriate follow-up actions will be taken should it be deemed necessary.

### *Procurement Quality Control*

The Group has a dedicated quality control team to ensure the products procured are of satisfactory quality and would not pose any significant health threat to its consumers. Standard procedures are established to govern the procurement, quality assurance and storage of these products. Due to the Group's business nature, the Group has an insignificant amount of business dealing regarding labelling matters.

### *客戶私隱保護*

本集團保護客戶的合法權益，尊重客戶信息資產的權利，並嚴格遵守客戶的信息安全管理體系及標準。本集團就信息收集、保留及可訪問性制定一套私隱指引，以確保承租人的敏感信息僅用於其預定目的並防止信息洩露。所有僱員均經過培訓，以尊重客戶信息的機密性，而只有部分僱員可訪問客戶敏感信息。此外，僱員須簽署保密協議，如有非法洩露信息的行為，將追究其責任。

### *客戶服務質量*

本集團致力提供優質的服務以回應客戶問詢。本集團建立了客戶服務團隊及處理客戶意見及評價的標準程序。為進一步增強及改善本集團的服務，我們鼓勵客戶就其體驗提供反饋意見。我們詳細記錄反饋意見，並在認為必要時採取適當的後續行動。

### *採購質量控制*

本集團擁有專門的質量控制團隊，以確保所採購的產品質量令人滿意，並且不會對消費者構成任何重大健康威脅。本集團建立了管理該等產品的採購、質量保證及存儲的標準程序。鑒於本集團的業務性質，本集團有關標籤事宜業務處理量不多。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B7. Anti-corruption

The Group values and upholds integrity, honesty and fairness in how the Group conducts business. The Group emphatically asserts its zero-tolerance stance regarding any behaviours that not only violate local laws and regulations but also severely damage the Group's reputation.

During FY2020, the Group was not aware of any material non-compliance with laws and regulations of bribery, extortion, fraud and money laundering that would have a significant impact on the Group, including but not limited to the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance, the Money Lenders Ordinance, the Personal Data (Privacy) Ordinance, Securities and Futures Ordinance in Hong Kong, the Anti-Unfair Competition Law of the People's Republic of China and the Criminal Law of the People's Republic of China. During FY2020, there was no concluded legal cases regarding corrupt practices brought against the issuer nor its employees.

#### *Anti-money laundering and Counter-financing of Terrorism*

As a professional financial services provider, the Group is particularly sensitive to the signs of money laundering and financial crimes. Apart from complying with local laws and guidelines established by regulatory authorities, the Group recognises that the responsibility to help protect the integrity of the financial system lies within us. The Anti-Money Laundering and Counter-Terrorist Financing Policy is in place to safeguard the interests of the Group. It states the roles and responsibilities of compliance officers and details procedures such as conducting a customer due diligence process before beginning business dealings with customers and reporting suspicious transactions.

### B7. 反貪污

本集團重視並堅持本集團業務運作中的正直、誠實及公平。對於任何不僅違反當地法律法規，而且嚴重損害本集團聲譽的行為，本集團始終堅持零容忍態度。

於二零二零財年，本集團並不知悉會對本集團造成重大影響的任何嚴重違反賄賂、敲詐、欺詐及洗錢相關法律法規的行為，包括但不限於香港《打擊洗錢及恐怖分子資金籌集（金融機構）條例》、《放債人條例》、《個人資料（私隱）條例》、《證券及期貨條例》、《中華人民共和國反不正當競爭法》及《中華人民共和國刑法》。於二零二零財年，並無針對發行人或其僱員提出並已審結的貪污訴訟案件。

#### *反洗錢及反恐怖分子融資*

作為專業的金融服務供應商，本集團對洗錢及金融犯罪的跡象尤為敏感。除遵守監管機構制定的當地法律及指引外，本集團還認為幫助保護金融體系完整性的責任有賴我們。為維護本集團利益制定了《反洗錢及反恐怖分子融資政策》。該政策列明合規負責人的角色與職責，並詳細說明了程序，例如在開始與客戶進行業務往來前開展客戶盡職調查並報告可疑交易之程序。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Prevention of Money Laundering, Fraud and Bribery Practices*

The Group is sensitive to the prevention of poor money laundering, potential fraud and bribery practices. Therefore, the Group provides guidelines on such policies to employees to remind them of good practices to prevent unnecessary legal complications.

### **B8. Community Investment**

#### *Community Participation*

The Group is committed to providing career opportunities to local residents and considers the development of the community's economy as part of the Group's sustainable development strategy. To this end, the Group has established relevant guidelines to encourage its employees to give back to the society which not only benefits the society but also nurtures a good corporate culture.

### 反洗錢、反欺詐及賄賂行為

本集團對防止不良洗錢、潛在欺詐及賄賂行為較為敏感。因此，本集團向僱員提供有關該等政策的指引，以提醒他們採取良好做法，以防止不必要的法律糾紛。

### **B8. 社區投資**

#### 社區參與

本集團致力於為當地居民提供就業機會，並將社區經濟發展視為本集團可持續發展戰略的一部分。為此，本集團已訂立相關指引，鼓勵僱員來回饋社會，這不僅使社會受益，還培育了良好的企業文化。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### THE ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED

### 香港聯合交易所有限公司的《環 境、社會及管治報告指引》內容索 引表

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及 關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Aspect A1: Emissions</b> <b>層面A1：排放物</b>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to Exhaust Gas and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Emissions
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	排放物
KPI A1.1 ("comply or explain")	The types of emissions and respective emissions data.	Emissions – Air Emissions
關鍵績效指標A1.1 (「不遵守就解釋」)	排放物種類及相關排放數據。	排放物 – 氣體排放
KPI A1.2 ("comply or explain")	GHG emissions in total (in tonnes) and intensity.	Emissions – GHG Emissions
關鍵績效指標A1.2 (「不遵守就解釋」)	溫室氣體總排放量(以噸計算)及密度。	排放物 – 溫室氣體排放
KPI A1.3 ("comply or explain")	Total hazardous waste produced (in tonnes) and intensity.	Emissions – Waste Management
關鍵績效指標A1.3 (「不遵守就解釋」)	所產生有害廢棄物總量(以噸計算)及密度。	Not applicable – Explained 排放物 – 廢棄物管理 不適用 – 已解釋
KPI A1.4 ("comply or explain")	Total non-hazardous waste produced (in tonnes) and intensity.	Emissions – Waste Management
關鍵績效指標A1.4 (「不遵守就解釋」)	所產生無害廢棄物總量(以噸計算)及密度。	排放物 – 廢棄物管理

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
KPI A1.5 ("comply or explain") 關鍵績效指標A1.5 (「不遵守就解釋」)	Description of reduction initiatives and results achieved. 描述減低排放量的措施及所得成果。	Emissions – Air Emissions, GHG Emissions, Waste Management 排放物 – 氣體排放、溫室氣體排放、廢棄物管理
KPI A1.6 ("comply or explain") 關鍵績效指標A1.6 (「不遵守就解釋」)	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低排放量的措施及所得成果。	Emissions – Waste Management 排放物 – 廢棄物管理
<b>Aspect A2: Use of Resources</b> <b>層面A2：資源使用</b>		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Use of Resources 資源使用
KPI A2.1 ("comply or explain") 關鍵績效指標A2.1 (「不遵守就解釋」)	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及／或間接能源總耗量及密度。	Use of Resources – Energy Efficiency 資源使用 – 能源效益
KPI A2.2 ("comply or explain") 關鍵績效指標A2.2 (「不遵守就解釋」)	Water consumption in total and intensity. 總耗水量及密度。	Use of Resources – Water Consumption 資源使用 – 水源消耗
KPI A2.3 ("comply or explain") 關鍵績效指標A2.3 (「不遵守就解釋」)	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	Use of Resources – Energy Efficiency 資源使用 – 能源效益
KPI A2.4 ("comply or explain") 關鍵績效指標A2.4 (「不遵守就解釋」)	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及用水效益計劃及所得成果。	Use of Resources – Water Consumption 資源使用 – 水源消耗
KPI A2.5 ("comply or explain") 關鍵績效指標A2.5 (「不遵守就解釋」)	Total packaging material used for finished products (in tonnes) and with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及每生產單位佔量。	Use of Resources – Use of Packaging Material Not applicable – Explained 資源使用 – 使用包裝材料 不適用 – 已解釋

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及 關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Aspect A3: The Environment and Natural Resources</b>		
<b>層面A3：環境及天然資源</b>		
General Disclosure 一般披露	Policies on minimizing the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	The Environment and Natural Resources 環境及天然資源
KPI A3.1 ("comply or explain")	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	The Environment and Natural Resources – Indoor Air Quality
關鍵績效指標A3.1 (「不遵守就解釋」)	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	環境及天然資源 – 室內空氣質素
<b>Aspect B1: Employment</b>		
<b>層面B1：僱傭</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：	Employment 僱傭
KPI B1.1 (Recommended Disclosures)	Total workforce by gender, employment type, age group and geographical region.	Employment
關鍵績效指標B1.1 (建議披露)	按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	僱傭

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及 關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Aspect B2: Health and Safety</b> <b>層面B2：健康與安全</b>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Health and Safety
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	健康與安全
KPI B2.1 (Recommended Disclosures) 關鍵績效指標B2.1 (建議披露)	Number and rate of work-related fatalities 因工作關係而死亡的人數及比率	Health and Safety 健康與安全
KPI B2.2 (Recommended Disclosures) 關鍵績效指標B2.2 (建議披露)	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康與安全
<b>Aspect B3: Development and Training</b> <b>層面B3：發展及培訓</b>		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Development and Training
一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	發展及培訓

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<b>Aspect B4: Labour Standards</b>		
<b>層面B4：勞工準則</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則
KPI B4.1 (Recommended Disclosures) 關鍵績效指標B4.1 (建議披露)	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards 勞工準則
KPI B4.2 (Recommended Disclosures) 關鍵績效指標B4.2 (建議披露)	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour Standards 勞工準則
<b>Aspect B5: Supply Chain Management</b>		
<b>層面B5：供應鏈管理</b>		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理

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<b>Aspect B6: Product Responsibility</b> <b>層面B6：產品責任</b>		
General Disclosure       一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.  有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Product Responsibility       產品責任
KPI B6.1 (Recommended Disclosures)  關鍵績效指標B6.1 (建議披露)	Percentage of total products sold or shipped subject to recalls for safety and health reasons.  已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Responsibility  產品責任
KPI B6.2 (Recommended Disclosures)  關鍵績效指標B6.2 (建議披露)	Number of products and service related complaints received and how they are dealt with.  接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibility  產品責任

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<b>Aspect B7: Anti-corruption</b> <b>層面B7：反貪污</b>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-corruption
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	反貪污
KPI B7.1 (Recommended Disclosures)	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-corruption
關鍵績效指標B7.1（建議披露）	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	反貪污
<b>Aspect B8: Community Investment</b> <b>層面B8：社區投資</b>		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community Investment
一般披露	有關以社區參與來瞭解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	社區投資

## Directors and Senior Management 董事及高級管理層

### EXECUTIVE DIRECTORS

**Mr. Zhu Min**, aged 72, graduated from Zhejiang University with a master's degree in Industrial Management and received a MS degree in Engineering Economics from Stanford University. He co-founded Future Labs Inc. in 1991 which was later acquired by Quarterdeck Corp.. In 1996, he co-founded WebEx Communications Inc. which was successfully listed on NASDAQ in 2000 and then acquired by Cisco Systems Inc. for US\$3.2 billion in 2007.

In 2003, Mr. Zhu became the sole investment partner in China of New Enterprise Associates (NEA), a renowned U.S. based venture capital fund focusing on early- and middle-stage companies, assisting NEA to successfully invest in a group of independent innovation enterprises in China. In 2005, Mr. Zhu founded Cybernaut Investment Group, one of China's best venture capital houses in 2015 selected by Forbes. It is one of the leading private equity and venture capital fund in China.

In 2007, Mr. Zhu donated US\$10 million to set up Zhejiang University International Innovation Institute (ZII) with Zhejiang University in a drive to promote domestic technological and industrial innovations.

Mr. Zhu has many years of experience in computer, network communications and services. He is a well-known scientist in the field in the United States. In 2002, he was named by Business Week as one of the 25 most influential people in global e-commerce. In 2008 and 2009, Mr. Zhu was selected by Forbes as one of China's best venture capital investors. At the first China Public Entrepreneurship and Innovation Conference held in 2016, he was granted the title of China's Pioneer in Innovation and Entrepreneurship by virtue of his reputation in the international investment community.

Mr. Zhu is the founder and chairman of the board of Cybernaut Investment Group Limited, the Vice president of China Society for the Promotion of Science and Technology Commercialization, the founder and dean of the Zhejiang University International Innovation Institute (ZII).

Mr. Zhu is currently the directors of its subsidiaries, namely 湖州賽樂弘教育科技有限公司 Huzhou Sai Le Hong Education Technology Limited (“湖州公司”, “Huzhou Company”), Cybernaut Asia Pacific Limited, Total Tycoon Limited and Cybernaut Technology International Limited.

At the date of this annual report, Mr. Zhu directly and indirectly held 990,284,000 shares of the Company.

### 執行董事

**朱敏先生**，72歲，畢業於浙江大學，持有浙江大學工業管理系碩士學位並獲得斯坦福大學工程經濟系統碩士學位。彼於一九九一年共同創辦Future Labs Inc.及後由Quarterdeck Corp.收購。彼於一九九六年共同創辦了WebEx Communications Inc. (美國網訊)並於二零零零年成功於納斯達克上市，於二零零七年由思科系統公司以32億美元收購。

朱先生於二零零三年成為NEA(一間美國知名早中期創業投資基金公司)在中國之唯一投資合夥人，幫助NEA在中國成功投資了一批自主創新型企業。於二零零五年，朱先生創立了賽伯樂(中國)投資集團，賽伯樂為二零一五年《福布斯》中國最佳創業投資機構之一，為中國私募股權創投基金的領導者之一。

朱先生於二零零七年捐資1,000萬美元與浙江大學創建浙江大學國際創新研究院，致力推動國內科技與產業創新。

朱先生於電腦、網絡通訊及服務領域擁有多年經驗。彼為美國該領域上著名之科學家，於二零零二年被《商業週刊》列為全球電子商務25位最具影響力的人物之一。朱先生於二零零八年及二零零九年被《福布斯》選為中國最佳創業投資人之一。彼於國際投資界享有盛名，故於二零一六年首屆中國眾創大會上，獲得中國創新創業先鋒稱號。

朱先生為賽伯樂投資集團有限公司創始人兼董事長、中國科技產業化促進會副理事長，以及浙江大學國際創新研究院創始人兼院長。

朱先生現為多間附屬公司之董事，包括湖州賽樂弘教育科技有限公司(「湖州公司」)、Cybernaut Asia Pacific Limited、Total Tycoon Limited及Cybernaut Technology International Limited。

於本年報日期，朱先生於990,284,000股本公司股份中直接及間接擁有權益。

## Directors and Senior Management 董事及高級管理層

**Dr. Chen Huabei**, aged 55, holds a bachelor's degree from Shandong University, China a master's degrees from Aichi University of Education, Japan and a doctor's degree from Northeast Normal University, China. He currently serves as the president of Seadragon Innovation Institute of International Education. Dr. Chen had served as a deputy director of the education, science, culture and public health department and a director general of the information center of State Administration of Foreign Experts Affairs (SAFEA). He had also served as a commissioner general of China Association for International Exchange of Personnel Overseas office of Japan. Dr. Chen's major research interests are Japanese philosophy history and internationalization of education and talents.

**Mr. Lu Yongchao**, aged 41, obtained a diploma in Business Administration for Real Estate Entrepreneurs in China at Sun Yat-sen University and a diploma in English at Guangdong University of Foreign Studies. Mr. Lu was a team member of Ample Luck International Capital Group Limited, a domestic well known fund management group. Mr. Lu has extensive experience in business development, market development, media management, finance and Information Technology industry and years of investment, financing and fund management history. He has rich experience in the enterprise strategic management, internet strategy, brand management, investment and financing management. He was the founder of Enjoymedia Holdings Company Limited, which was listed on the OTCBB in 2006 and was named one of the hundred most Chinese Concept corporation listed in United States. Prior to that Mr. Lu had been the Chief Executive of the online websites YESITE and ITNOW, as well as the Whirlpool Kit Department Head in China. Mr. Lu had assisted listing and financing of different enterprises while working in an investment company in China, and had served as the director of Taiwan listed corporation China Mobile Digital Group. He also had served as a director of a well-known German outdoor brand VAUDE.

**陳化北博士**，55歲，持有中國山東大學學士學位、日本國立愛知教育大學碩士學位以及中國東北師範大學博士學位。彼現時擔任海龍國際教育創新研究院院長。陳博士曾任國家外國專家局(SAFEA)教科文衛司副司長及信息中心主任。彼亦曾擔任中國國際人才交流協會駐日代表處總代表。陳博士的主要研究領域有日本哲學思想史、教育國際化、人才國際化等。

**呂永超先生**，41歲，持有中山大學中國房地產企業家工商管理課程結業證書，並於廣東外語外貿大學英語專科畢業。呂先生曾是豐祥國際資本集團有限公司（一間國內知名基金管理集團）的團隊成員。呂先生不但在商務開發、市場拓展、媒體管理、財務及資訊科技行業方面有豐富經驗，亦累積了多年投融資及基金管理經驗。彼於企業戰略管理、互聯網策略、品牌管理、投融資管理等方面擁有十分豐富的經驗。呂先生始創Enjoymedia Holdings Company Limited，而該公司曾在二零零六年於美國場外電子交易板市場上市，曾被評選為美國一百個最有中國概念的上市公司之一。在此之前，呂先生先後在YESITE及ITNOW網站出任網站總裁，並於中國出任惠而浦套件部部門主管。後期，呂先生任職一所中國投資公司，除協助多家企業上市及融資，及出任台灣上市公司中國移動數碼集團董事外，彼亦曾出任德國知名戶外品牌沃德董事。

## Directors and Senior Management 董事及高級管理層

Mr. Lu resigned as the directors of its subsidiaries, namely Eagle Pioneer Limited, Accurate Trade International Limited, China Safety Holdings Limited, Happy Way Technology Limited and Great Select Global Limited with effect from 13 March 2020 and Total Tycoon Limited with effect from 9 July 2019. Also, he has resigned an independent non-executive Director of other listed companies. At the date of this annual report, Mr. Lu held 6,100,000 shares of the Company.

**Ms. Yip Sum Yu**, aged 31, is currently an executive director of the company and was appointed as our non-executive Director of the company from 10 November 2014 to 13 March 2020. Ms. Yip has gained valuable experience in investments and investors relations in connection with both listed and private investments. She did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Ms. Yip is also the directors of its subsidiaries, namely Great Select Global Limited, Accurate Trade International Limited, China Safety Holdings Limited, Happy Way Technology Limited and Eagle Pioneer Limited with effect from 13 March 2020.

Ms. Yip Sum Yu re-designated from non-executive Director to executive Director of the Company with effect from 13 March 2020.

呂先生自二零二零年三月十三日起已辭任本集團附屬公司Eagle Pioneer Limited、Accurate Trade International Limited、中國安產控股有限公司、創欣科技有限公司及境裕環球有限公司之董事，並於二零一九年七月九日辭任Total Tycoon Limited董事。此外，彼已辭任其他上市公司的獨立非執行董事職務。於本年報日期，呂先生於本公司6,100,000股股份中擁有權益。

**葉芯瑜女士**，31歲，現為本公司執行董事，並曾於二零一四年十一月十日至二零二零年三月十三日獲委任為本公司非執行董事。葉女士於有關上市及私人投資的投資及投資者關係方面累積寶貴經驗。彼於過去三年並無於其證券於香港或海外任何證券市場上市之上市公司擔任任何其他董事職位。自二零二零年三月十三日起，葉女士亦為本集團附屬公司境裕環球有限公司、Accurate Trade International Limited、中國安產控股有限公司、創欣科技有限公司及Eagle Pioneer Limited之董事。

葉芯瑜女士已自二零二零年三月十三日起由本公司非執行董事調任執行董事。

## Directors and Senior Management 董事及高級管理層

**Mr. Sin Kwok Wai Ronald**, aged 64, was the Executive Director of the Company since his appointment as an executive director on 10 October 2014. Mr. Sin received his bachelor's degree with extended major in accountancy from Queensland University of Technology, Australia in 1994. Then he pursued his postgraduate studies with research and coursework at Griffith University, Australia in 1994. He obtained his master degree in business administration from the University of Southern Queensland, Australia in 2006. Furthermore, Mr. Sin pursued his doctorate studies at University of Wales Trinity Saint David in 2017 and had taken online postgraduate business core studies of Harvard University in 2020. He is currently an associate member of HKICPA and a fellow member of the CPA Australia. Prior to joining the Company, Mr. Sin has served companies in different industries in Hong Kong, including those listed in Hong Kong and overseas. He possesses over 20 years of management experience in areas of accounting, business strategy and corporate restructuring. At the date of this annual report, Mr. Sin held 17,452,000 shares of the Company.

Mr. Sin Kwok Wai Ronald resigned as an executive Director and appointed as Chief Financial Officer of the Company with effect from 13 March 2020.

**冼國威先生**，64歲，於二零一四年十月十日獲委任為本公司執行董事。冼先生於一九九四年獲授澳洲昆士蘭科技大學會計專業學士學位。隨後彼於一九九四年於澳洲格里菲斯大學研讀碩士研究課程。彼於二零零六年獲授澳洲南昆士蘭大學工商管理學碩士學位。此外，冼先生於二零一七年於威爾斯三一聖大衛大學攻讀博士學位，並於二零二零年取得哈佛大學網上商業核心研究研究生資格。彼目前為香港會計師公會會員及澳洲會計師公會之資深會員。加入本公司前，冼先生已於香港不同行業之公司（包括該等於香港及海外上市之公司）任職。彼擁有超過20年會計、業務策略及企業重組方面之管理經驗。於本年報日期，冼先生持有本公司17,452,000股股份。

冼國威先生自二零二零年三月十三日起已辭任執行董事並已獲委任為本公司財務總監。

## Directors and Senior Management 董事及高級管理層

### NON-EXECUTIVE DIRECTOR

**Mr. Chow Chi Wa**, aged 52, was appointed as our non-executive Director on 27 November 2013. He holds a master degree in Corporate Governance from the Open University of Hong Kong, a master degree in Corporate Finance and a master degree in Finance (Investment Management) from the Hong Kong Polytechnic University. He has been an executive Director of Sino Splendid Holdings Limited (stock code: 8006) since November 2013. Mr. Chow is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He is an associate of the Hong Kong Institute of Company Secretaries and the Institute of Chartered Secretaries and Administrators. He possesses extensive experience in finance and accounting.

Mr. Chow Chi Wa resigned as a non-executive director with effect from 31 May 2020.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Tong Yiu On**, aged 54, was appointed as our independent non-executive Director on 10 October 2014. He is a certified public accountant of the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Mr. Tong is currently the company secretary of China Ocean Industry Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 651). He served as the chief financial officer of Infinity Development Holdings Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 640) and concurrently acted as its executive director and company secretary from July 2011 to May 2018. From September 2000 to November 2008, he served as the chief financial officer and company secretary of Sinotronics Holdings Limited (currently known as Kingwell Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1195)) and he concurrently acted as its executive director from December 2002 to November 2008. Prior to joining such company, he had nine years of financial management, accounting and auditing experience from various companies listed in Hong Kong and overseas and an international accounting firm.

### 非執行董事

**周志華先生**，52歲，於二零一三年十一月二十七日獲委任為本公司非執行董事。彼持有香港公開大學企業管治碩士學位及香港理工大學企業金融碩士學位及金融（投資管理）碩士學位。彼自二零一三年十一月起出任中國華泰瑞銀控股有限公司（股份代號：8006）之執行董事。彼現為香港會計師公會之註冊會計師及英國特許會計師公會資深會員。彼亦為香港特許秘書公會及特許秘書及行政人員公會會員。周先生於財務及會計方面擁有豐富經驗。

周志華先生已辭任非執行董事，自二零二零年五月三十一日起生效。

### 獨立非執行董事

**唐耀安先生**，54歲，於二零一四年十月十日獲委任為本公司獨立非執行董事。彼為香港會計師公會（「香港會計師公會」）之執業會計師。唐先生現任中海重工集團有限公司（一家於聯交所主板上市之公司（股份代號：651））之公司秘書。彼於二零一一年七月至二零一八年五月擔任星謙發展控股有限公司（一家於聯交所主板上市之公司（股份代號：640））之財務總監以及同時擔任執行董事兼公司秘書。彼於二零零零年九月至二零零八年十一月於華翔微電子控股有限公司（現稱京維集團有限公司，一家於聯交所主板上市之公司（股份代號：1195））擔任財務總監兼公司秘書，並於二零零二年十二月至二零零八年十一月期間同時擔任執行董事。加入該公司前，彼於香港及海外多家上市公司及一家國際會計師事務所累積9年財務管理、會計及審計經驗。

## Directors and Senior Management 董事及高級管理層

**Mr. Li Yik Sang**, aged 46, was appointed as our independent non-executive Director on 10 October 2014. He has over 19 years of experience in auditing, finance and accounting. He has served as the chief financial officer, authorised representative and company secretary of Meike International Holdings Limited (a company listed on the Main Board of the Stock Exchange (stock code: 953)) from August 2009 to January 2016. Mr. Li served as an audit assistant and a semi-senior auditor in Grant Thornton from November 2000 to December 2002. He later worked as a staff accountant, senior accountant and manager in Ernst & Young from January 2003 to January 2007. He acted as the chief financial officer of China Packaging Group Company Limited (a company listed on the Main Board of the Stock Exchange (stock code: 572)) from January 2007 to July 2009. He also served as an independent non-executive director of China Agrotech Holdings Limited (a company listed on the Main Board of the Stock Exchange (stock code: 1073)) from December 2011 to June 2014. He received his bachelor's degree in commerce from the University of Queensland, Australia in December 1998. He received his master's degree in commerce (information systems) from the University of Queensland, Australia in August 2000. Mr. Li has been a member of CPA Australia since April 1999 and was granted a certificate of certified practicing accountant of CPA Australia in November 2006 and he has been a member of HKICPA since February 2007.

**Mr. Cao Ke**, aged 46, was appointed as our independent non-executive Director on 10 June 2015. He received his bachelor's degree in economics from Nankai University in China in 1995 and a master's degree in business administration from the University of Hawaii in USA in 2001. He possesses over 10 years of experience in financial management and over 8 years of experience in financial investment and project management. He served as Chief Financial Officer in Guangdong Esquel Textile Enterprise Co., Ltd., Jiemi Int'l Trade (Shanghai) Co., Ltd. and Guangdong Qide Education Service Ltd.. From January 2010 to March 2020, he served as Chief Investment Officer in Youngy Investment Holding Group Co., Limited which is a reputable investment company in the PRC. From October 2015 to March 2020, Mr. Cao served as the Vice Chairman of the Board of Directors for Gefeng Environmental Protection Technology Co., Ltd. Since December 2012, he served as Supervisor in AnHua Agricultural Insurance Company Ltd and Shenzhen Huaxunark Technology Co., Limited. Since March 2020, Mr. Cao is the chief executive officer of Zhuhai Chang Cheng Investment Management Company Limited.

**李奕生先生**，46歲，於二零一四年十月十日獲委任為本公司獨立非執行董事。彼擁有超過19年之審計、財務及會計經驗。彼自二零零九年八月至二零一六年一月擔任美克國際控股有限公司（一家於聯交所主板上市之公司（股份代號：953））之首席財務官、授權代表兼公司秘書。李先生自二零零零年十一月至二零零二年十二月擔任均富會計師行核數助理及副高級核數主任。彼隨後於二零零三年一月至二零零七年一月任安永會計師事務所之會計師、高級會計師及經理。於二零零七年一月至二零零九年七月任中國包裝集團有限公司（一家於聯交所主板上市之公司（股份代號：572））之首席財務官。彼亦於二零一一年十二月至二零一四年六月任浩倫農業科技集團有限公司（一家於聯交所主板上市之公司（股份代號：1073））任職獨立非執行董事。彼於一九九八年十二月獲澳洲昆士蘭大學頒授商學學士學位，二零零零年八月獲澳洲昆士蘭大學頒授商學（信息系統）碩士學位。李先生自一九九九年四月起為澳洲會計師公會會員，於二零零六年十一月獲授澳洲會計師公會註冊會計師證書，以及自二零零七年二月起為香港會計師公會會員。

**曹克先生**，46歲，於二零一五年六月十日獲委任為本公司獨立非執行董事。彼於一九九五年獲得中國南開大學經濟學學士學位並於二零零一年獲得美國夏威夷大學工商管理碩士學位。彼於金融管理方面擁有逾10年經驗並於金融投資及項目管理方面擁有逾8年經驗。彼曾擔任廣東溢達紡織有限公司、傑米國際貿易（上海）有限公司及廣東啓德教育服務有限公司之財務總監。於二零一零年一月至二零二零年三月，彼擔任融捷投資控股集團有限公司（一家中國知名投資公司）之投資總監。於二零一五年十月至二零二零年三月，曹先生擔任格豐環保科技有限公司之董事會副主席。自二零一二年十二月起，彼擔任安華農業保險股份有限公司及深圳市華訊方舟科技有限公司之監事。自二零二零年三月起，曹先生擔任珠海長成投資管理有限公司之行政總裁。

## Directors and Senior Management 董事及高級管理層

### SENIOR MANAGEMENT

**Dr. Wang Matthew Yang** (“**Dr. Wang**”), aged 53, joined Cybernaut International Holdings Company Limited on 12 May 2017 as Co-Chief Executive Officer of the Company. He currently serves as the President of Cybernaut Investment Group and Chief Scientist of 杭州賽智. He has been serving as senior director of IBM Global Technology Committee (one of 18 people worldwide), member of IBM American Innovation Leadership Committee, vice chairman of Center for China and Globalization (CCG), deputy director of China Big Data Expert Committee, deputy director of China National Committee of Cloud Computing Experts, council member of Council 2005 of Western Returned Scholars Association (WRSA), director of China Entrepreneurs Association, executive director of Zhejiang University Innovation Institute International (ZIII), visiting professor of Zhejiang University, Tsinghua University, China Europe International Business School and Cheung Kong Business School. He has served as IBM global vice president and general manager of China Development Laboratories (CDL). He is a holder of a doctorate degree in computer science from Vanderbilt University (范德堡大學) and a MBA degree from George Washington University (喬治華盛頓大學).

Dr. Wang joined IBM since 1998 and he was first appointed as the chief architect of IBM’s global supply chain for personal computers. After that, he was subsequently appointed as the senior project director of IBM’s global services department, being in charge of some projects in the aspects of electronics, automobile, petroleum and others, with the funds involved reaching several billion US Dollars. He also helped IBM to establish the outsourcing center in India.

### 高級管理層

**王陽博士**（「**王陽博士**」），53歲，於二零一七年五月十二日加入賽伯樂國際控股有限公司擔任聯席行政總裁，現任賽伯樂投資集團總裁及杭州賽智首席科學家。彼曾任IBM全球技術委員會資深董事（全球18人之一），IBM美國創新領導委員會委員，中國與全球化智庫CCG副主席，中國國家大數據專家委員會副主任委員，中國國家雲端計算專家委員會副主任，歐美國同學會2005理事會理事，中國企業家協會理事，浙江大學國際創新研究院執行院長，浙江大學、清華大學、中歐商學院和長江商學院客座教授。彼曾任IBM全球副總裁兼中國開發中心總經理。彼擁有美國范德堡大學電腦科學博士學位及喬治華盛頓大學工商管理學碩士學位。

自一九九八年加入IBM後，王陽博士首先擔任IBM個人電腦全球供應鏈總架構師，隨後又成為IBM全球服務部高級項目總監。擔任總監期間，其負責的專案包括電子、汽車、石油等多個領域，而涉及的資金高達數十億美元。彼亦協助IBM建立了在印度的外包中心。

## Directors and Senior Management 董事及高級管理層

In 2002, Dr. Wang joined the Research and Development Department in his capacity being the executive assistant to the president of IBM's Global Research and Development Center. His main job duties were to develop research in respect of technological development and strategic direction. Innovation Frontier Engineering, led by him, was a part of the national innovation plan of the U.S. and was directly initiated by the U.S. President. Since 2006, Dr. Wang was seconded to station at the headquarters of Asia Pacific region and was appointed as the general manager of IBM's Software Technical Sales. His duties were to lead more than 2000 professionals in respect of technical sales and services distributed in the Greater China, Japan, Korea, Australia, New Zealand, India and some Southeast Asia countries, being dedicated to provide the customers with various software and industrial solutions.

In 2008, Dr. Wang served as IBM global vice president and general manager of the China Development Laboratories (CDL), promoting the implementation of IBM's cooperation with the Chinese government and universities, including participation in the Seattle China-US Internet Forum, leading more than 5,000 people in Beijing, Shanghai, Taipei, Guangzhou and Shenzhen. On 1 March 2016, Dr. Wang announced its accession to Cybernaut Investment Group, which manages more than RMB60 billion M&A funds for investments in overseas assets, especially equity, and connects domestic industries. It uses technology, capital, and international methods to enhance domestic investment, industrial transformation, upgrading and development.

二零零二年，王陽博士又以IBM全球研發中心總經理行政助理的身份加入了研發部，主要負責針對科技發展戰略方向的研究。其領導的創新前沿工程，是美國國家創新計劃的一部分，並由美國總統直接發起。自二零零六年起王陽博士被公司派駐亞太總部，擔任IBM軟體技術銷售總經理，領導分佈在大中華、日本、韓國、澳大利亞、紐西蘭、印度及其他東南亞國家等的2,000多名技術銷售及服務人員，致力為客戶提供各種軟件和行業的解決方案。

二零零八年，王陽博士出任IBM全球副總裁兼中國開發實驗室總經理，帶領北京、上海、台北、廣州和深圳的5,000多人的研發團隊，推動落實IBM與中國政府、高校的合作，並包括參加在西雅圖的中美互聯網論壇。二零一六年三月一日，王陽博士宣佈加入賽伯樂投資集團，管理其人民幣600億元的收購合併基金，投資海外資產，特別是與本地工業連繫的股權投資；以科技、資本及國際化的手段提升國內投資、國內產業轉型，升級及發展。

## Directors and Senior Management 董事及高級管理層

**Mr. Lee Yim Stephen**, aged 45, is currently the executive director of Soaring International Limited (Soaring), which holds 100% equity interest of VT Zero Limited. As the director of the Soaring enterprise, he oversees the eCommerce division of the group companies, and also acts as the CEO of VT Zero Limited. Mr. Lee was graduated with a BA (Hons) Finance from Hong Kong University in 1998. With his enthusiasm in information technology field, he joined Innaworks Ltd as development specialist from 1999 to 2001. And from 2002 to 2005, he held the position as senior developer in Tai Fook Securities Limited and Emperor Capital Group. With his years of past experience in IT sector and as software developer in the finance industry, Mr. Lee founded the eBusiness startup named VT Zero Limited in 2007. Prior to his startup business, he was a Project Manager in UBS business group. With his strong experience in software development and insight on internet shopping, Mr. Lee managed the business of VT Zero Limited to achieve an yearly turnover of HK\$10 million within the first two years. Soaring International Limited enterprise is now the wholly-owned subsidiary of Cybernaut International Holdings Company Limited, with business majoring on eCommerce of branded electronic products and second hand mobile devices.

**Mr. Ng Hang Fai Calvin**, aged 46, is currently the executive director and business development director of Soaring International Limited (Soaring), that was founded with his partner Mr. Lee Yim Stephen in 2007. He is also the director of VT Zero Limited, subsidiary of Soaring. Mr. Ng was graduated with a BA (Hons) Information Systems from City University of Hong Kong in 1998. Upon graduation, he joined Hong Kong International Terminals, IT Infrastructure division and Hutchison Ports and Portals.com until he served as development specialist in Innaworks Ltd. from 2000 to 2001. He also participated the development of online securities trading platform in TaiFook Securities during the period of 2002 to 2005. Then with his years of past experience in internet application on research and development in shipping and finance industry, Mr. Ng worked as a system analyst in CCASS division of HKEx until he joined Mr. Lee Yim Stephen to start the eBusiness venture in 2007. Mr. Ng has expertise on internet marketing and always aims at exploring more online sales channels for the Soaring International Limited enterprise, in a view to reach fast growing online shoppers all over the world.

**李儼先生**，45歲，現為Soaring International Limited (Soaring)執行董事，該公司擁有VT Zero Limited之100%股權。作為Soaring企業之董事，彼負責監督集團公司的電子商務部門，亦擔任VT Zero Limited之首席執行官。李先生於一九九八年畢業於香港大學，獲得金融學(榮譽)文學士學位。於一九九九年至二零零一年，彼懷著對資訊科技領域的熱情，加入無間科技有限公司並擔任發展專家。且自二零零二年至二零零五年，彼於大福證券有限公司及英皇證券集團擔任高級開發人員一職。憑藉著過去幾年於金融業的資訊科技及軟體開發經驗，李先生於二零零七年創立電子商務初創公司(即VT Zero Limited)。於創立初創公司業務前，彼為瑞士銀行業務集團之項目經理。李先生憑藉著其對軟件開發的豐富經驗及對互聯網購物的洞察，彼管理之VT Zero Limited業務於首兩年內的年度營業額即達到10,000,000港元。Soaring International Limited現為賽伯樂國際控股有限公司之全資附屬公司，其業務主要為品牌電子產品及二手移動裝置之電子商務。

**吳恒輝先生**，46歲，現為Soaring International Limited執行董事及業務拓展總監，該公司為吳先生與李儼先生於二零零七年共同創立。吳先生亦為Soaring的附屬公司VT Zero Limited的董事。吳先生於一九九八年畢業於香港城市大學，獲得信息系統(榮譽)文學士學位。於畢業後，在彼於二零零零年至二零零一年加入無間科技有限公司並擔任發展專家前，彼曾加入香港國際貨櫃碼頭、資訊科技基礎建設部門及Hutchison Ports and Portals.com。彼亦於二零零二年至二零零五年期間，參與大福證券之網上證券交易平台開發。其後在彼與李儼先生於二零零七年共同創辦電子商務公司前，吳先生憑藉著過去幾年於航運業及金融業之研發的互聯網應用經驗，擔任香港交易所中央結算及交收系統部門之系統分析師。吳先生擁有互聯網行銷專材，為接觸全球快速增長的網上消費者，彼持續致力為Soaring International Limited開發更多網上銷售渠道。

## Directors and Senior Management 董事及高級管理層

**Mr. Cheung Wing Lok Tommy**, aged 39, joined the Company in 2014. He is currently the directors of its subsidiaries, namely 湖州賽樂弘教育科技有限公司 Huzhou Sai Le Hong Education Technology Limited (“湖州公司”, “Huzhou Company”), Time Credit Limited, Time Pioneer (Hong Kong) Limited, Total Tycoon Limited, China Safety Holdings Limited and Happy Way Technology Limited of the Group. Mr. Cheung received his bachelor’s degree in accountancy from Curtin University of Technology, Australia in 2006 and associate degree of Business Administration from HKU SPACE in 2004. He is currently an associate member of HKICPA and CPA Australia. Prior to joining the Company, Mr. Cheung was an auditor and possessed over 7 years of experience in areas of auditing and accounting. Other than serving as subsidiaries’ director, Mr. Cheung also involved in daily administrative and executive duties in the subsidiaries of the Group.

**張永樂先生**，39歲，於二零一四年加入本公司。為本集團附屬公司湖州賽樂弘教育科技有限公司（「湖州公司」）、友邦信貸有限公司、時代先鋒（香港）有限公司、Total Tycoon Limited、中國安產控股有限公司及創欣科技有限公司之董事。張先生於二零零六年獲授澳洲科廷科技大學會計學專業學士學位及於二零零四年獲授香港大學專業進修學院工商管理學副學士學位。張先生目前為香港會計師公會及澳洲會計師公會會員。加入本集團之前，張先生是一位核數師及於核數及會計範疇擁有超過七年的經驗。除了作為附屬公司董事外，張先生職責亦包括本集團各附屬公司的日常行政及執行工作。

*For the purpose of this section, “\*” denotes unofficial English translation.*

## Report of the Directors 董事會報告

The Directors are pleased to present their report and audited financial statements of the Group for the year ended 31 December 2020.

### PRINCIPAL ACTIVITIES

The Group is primarily engaged in the manufacturing and selling of paper converting equipment and other relating equipment (disposed on 27 May 2020), eCommerce, eCommerce solutions and related support services and selling of information technology products, money lending, as well as, provision of internet education services.

The Group's turnover is mainly derived from business activities in Mainland China. An analysis of the Group's income for the year is set out in note 7 to the financial statements.

Particulars of the Company's major subsidiaries as at 31 December 2020 are set out in note 42 to the financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2020 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 167 and 168 of this report.

The state of the Group's affairs at 31 December 2020 is set out in the consolidated statement of financial position on pages 169 to 170 of this report.

The Board does not recommend the payment of a final dividend for the year ended 31 December 2020.

The Company is not aware of any arrangement under which a shareholder of the Company has waived or agreed to waive any dividends.

董事謹此欣然呈列本集團截至二零二零年十二月三十一日止年度之報告及經審核財務報表。

### 主要業務

本集團主要從事製造及銷售紙張加工設備及其他相關設備(已於二零二零年五月二十七日出售)、電子商務、電子商務解決方案及相關支援服務及銷售資訊科技產品、放債以及提供互聯網教育服務。

本集團之營業額主要來自中國大陸之業務活動。本集團年內之收入分析載於財務報表附註7。

本公司於二零二零年十二月三十一日之主要附屬公司詳情載於財務報表附註42。

### 業績及股息

本集團截至二零二零年十二月三十一日止年度之業績載於本報告第167及168頁之綜合損益及其他全面收益表。

本集團於二零二零年十二月三十一日之財務狀況載於本報告第169至170頁之綜合財務狀況表。

董事會不建議派付截至二零二零年十二月三十一日止年度之末期股息。

本公司並不知悉本公司股東已放棄或同意放棄任何股息之任何安排。

# Report of the Directors

## 董事會報告

### FIVE YEAR FINANCIAL SUMMARY

The result, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, are summarised on page 305 of this report.

### PROPERTY, PLANT AND EQUIPMENT

Details of property, plant and equipment of the Group as at 31 December 2020 are set out in note 18 to the financial statements.

### SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 37 to the financial statements.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this annual report, there was a sufficiency of public float the Company's securities as required under the Listing Rules.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities for the year ended 31 December 2020.

### TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the shareholders of the Company by reason of their holding of the Company's securities.

### 五年財務概要

摘錄自經審核財務報表之本集團於過去五個財政年度之業績、資產及負債概要載於本報告第305頁。

### 物業、廠房及設備

本集團於二零二零年十二月三十一日之物業、廠房及設備詳情載於財務報表附註18。

### 股本

本公司股本變動詳情載於財務報表附註37。

### 公眾持股量

根據本公司於緊接本年報刊發前的最後實際可行日期獲得的公開資料及據董事所知，本公司證券的公眾持股量一直充足，符合上市規則的規定水平。

### 購買、出售或贖回本公司上市證券

截至二零二零年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回其任何上市證券。

### 稅項減免及豁免

董事並不知悉本公司股東因持有本公司證券而可享有任何稅務減免及豁免。

# Report of the Directors

## 董事會報告

### RESERVES AND DISTRIBUTABLE RESERVES

Details of the movements in reserves of the Group during the year are set out in the consolidated statement of changes in equity.

The Company's reserves available for distribution to its shareholders as at 31 December 2020 were nil (31 December 2019: nil).

### MAJOR CUSTOMERS AND SUPPLIERS

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

	Percentage of the total purchases/ sales accounted for		佔採購／ 銷售總額 百分比
Purchases		採購	
– the largest supplier	22%	– 最大供應商	22%
– five largest suppliers combined	38%	– 五大供應商合計	38%
Sales		銷售	
– the largest customer	2%	– 最大客戶	2%
– five largest customers combined	6%	– 五大客戶合計	6%

None of the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had an interest in the five largest suppliers or customers of the Group noted above.

At no time during the year under review, none of the Directors, their associates or shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) has any interest in the customers or suppliers disclosed above.

### 儲備及可分派儲備

本集團儲備於年內之變動詳情載於綜合權益變動表。

於二零二零年十二月三十一日，本公司可分派予股東之儲備為零（二零一九年十二月三十一日：零）。

### 主要客戶及供應商

本集團主要客戶及供應商所佔本年度之銷售及採購額百分比如下：

概無本公司董事、彼等之聯繫人或任何股東（就董事所知擁有本公司已發行股本5%以上者）在上述本集團五大供應商或客戶中擁有權益。

於回顧年度內任何時間，董事、彼等之聯繫人或股東（就董事所知擁有本公司已發行股本5%以上者）概無於上述披露之客戶或供應商中擁有任何權益。

# Report of the Directors

## 董事會報告

### ENVIRONMENTAL POLICIES

The Group has always kept our sustainable development that aligns with the harmonious relationship to the environment and committed to pay close attention to conserving natural resources. The Group strives to minimize our environmental impact by water-recycling initiatives, sewage treatment implementation, energy saving and wastage reduction, and encouraging recycle of office supplies and other materials. On gas emission, advanced equipments have been employed in various production procedures to recover part of the wastage particulates generated during production process and minimize the emission to the fullest extent. The Group dedicates to improving equipment efficiency and quality management in order to reduce power consumption. It also requires our factories to operate in strict compliance with the relevant environmental regulations and rules and possess all necessary permission and approval from the relevant PRC regulators.

The Group always insist on the ideology on issues of environmental protection, being conventional, safe and clean. To enhance environmental awareness and encourage daily participation among staff in the continuous improvement of environmental protection, the Group implements green office practices, such as implementing paperless practice whenever possible and engaging staff regularly on low carbon office measures.

### 環境政策

本集團向來維持與環境和諧共存的可持續發展，並密切注視保護天然資源。本集團透過水資源循環再用措施、落實污水處理、節能及減廢以及鼓勵循環再用辦公室用品及其他物料，致力將對環境的影響減至最低。就氣體排放而言，我們已在數個生產程序使用高端設備，以收回部分於生產工序產生的廢氣微粒及在最大範圍內減低廢氣排放。本集團致力改善設備效率及品質管理以減低能源消耗，亦要求工廠在嚴格遵守相關環保法規及規則的情況下營運，並須具備一切由相關中國監管機構所發出的必要許可及批准。

本集團一向秉持常規化、安全及潔淨等環境保護意識形態。為提升環保意識及鼓勵員工日常持續參與環保改進，本集團落實綠色辦公室措施，如在可行情況下實施無紙化作業，以及促成員工恆常地實行低碳辦公室措施。

### KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Board recognizes that employees, customers and business partners are the keys to the sustainable development of the Group. The Group is committed to building a close and caring relationship with its employees and business partners and improving the quality of services to the customers. Employees are regarded as the most important and valuable assets of the Group. The Group ensures all staff is reasonably remunerated and its workers are provided with regular training courses on operation of different types of machinery, as well as work safety. The Group strives to motivate its employees with a clear career path and opportunities for advancement and improvement of their skills. It is committed to maintain a high standard of corporate social governance essential for creating a framework for motivating staff, and contributes to the community in which we conduct our businesses and creates a sustainable return. It also stays connected with its customers and suppliers and has ongoing communication with the customers and suppliers through various channels such as telephone, electronic mails and physical meetings to obtain their feedback and suggestions.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group has compliance and risk management policies and procedures, and members of the senior management are delegated with the continuing obligation to monitor adherence and compliance with all significant legal and regulatory requirements. Our Audit Committee is delegated by the Board to monitor the Group's policies and practices on compliance with legal and regulatory requirements and such policies are regularly reviewed. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time. Since the Group has subsidiaries in China and Hong Kong, the establishments and operations shall comply with relevant laws and regulations in the PRC and Hong Kong. During the year ended 31 December 2020 and up to the date of this annual report, the Group's operation has complied with all the relevant laws and regulations in the PRC and Hong Kong in all material respects.

### 與僱員、客戶及供應商的主要關係

董事會深明僱員、客戶及業務夥伴乃本集團達致可持續發展的要素。本集團致力與其僱員及業務夥伴建立緊密及關懷的關係，並提升向客戶提供的服務質素。僱員乃本集團最重要及最寶貴的資產。本集團確保所有員工均得到合理報酬，而工人亦定期接受操作不同類型機器及工作安全的培訓課程。本集團致力透過清晰的晉升階梯及提供提升及改善員工技能的機會激勵僱員，亦致力保持對建構激勵員工的框架至為重要的高水平企業社會管治，並對我們經營業務所在的社區作出貢獻以及創造可持續回報。本集團亦與其客戶及供應商保持聯繫，並透過電話、電子郵件及面對面會議等不同渠道保持持續溝通，以獲得彼等的反饋及建議。

### 遵守法律及法規

本集團設有合規及風險管理政策及程序，而高級管理層成員已獲委派監控遵從及遵守所有重大法律及監管規定的持續責任。審核委員會已獲董事會委派監控本集團遵守法律及監管規定的政策及常規之責任，而有關政策乃獲定期檢討。相關僱員及相關營運單位將不時留意適用法律、規則及法規的任何變動。由於本集團在中國及香港均設有附屬公司，故該等機構及營運均須遵守中國及香港的相關法律及法規。於截至二零二零年十二月三十一日止年度及直至本年報日期，本集團的營運已在所有重大方面遵守中國及香港的一切相關法律及法規。

# Report of the Directors

## 董事會報告

### DIRECTORS, CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

The Directors who held office during the year and up to the date of this report were:

#### Executive Directors

Mr. Zhu Min (*Chairman*)  
Dr. Chen Huabei  
Mr. Lu Yongchao  
Ms. Yip Sum Yu<sup>2</sup>  
Mr. Sin Kwok Wai Ronald<sup>1</sup>

#### Non-executive Directors

Mr. Chow Chi Wa<sup>3</sup>  
Ms. Yip Sum Yu<sup>1</sup>

#### Independent Non-executive Directors

Mr. Tong Yiu On  
Mr. Li Yik Sang  
Mr. Cao Ke

#### Chief Executive Officer

Mr. Wang Matthew Yang

#### Chief Financial Officer

Mr. Sin Kwok Wai Ronald<sup>1</sup>

- <sup>1</sup> Resigned on 13 March 2020  
<sup>2</sup> Appointed on 13 March 2020  
<sup>3</sup> Resigned on 31 May 2020

### DIRECTORS' PROFILES

Directors' profiles are set out on pages 125 to 130 of this report.

### 董事、行政總裁及財務總監

於年內直至本報告日期之董事如下：

#### 執行董事

朱敏先生(主席)  
陳化北博士  
呂永超先生  
葉芯瑜女士<sup>2</sup>  
冼國威先生<sup>1</sup>

#### 非執行董事

周志華先生<sup>3</sup>  
葉芯瑜女士<sup>1</sup>

#### 獨立非執行董事

唐耀安先生  
李奕生先生  
曹克先生

#### 行政總裁

王陽先生

#### 財務總監

冼國威先生<sup>1</sup>

- <sup>1</sup> 於二零二零年三月十三日辭任  
<sup>2</sup> 於二零二零年三月十三日獲委任  
<sup>3</sup> 於二零二零年五月三十一日辭任

### 董事履歷

董事履歷載於本報告第125至130頁。

### DIRECTORS' SERVICE CONTRACTS

Mr. Zhu Min's appointment has no fixed term and is subject to retirement by rotation and re-election at the annual general meeting of the Company. His remuneration as the executive director and chairman of the Company will be determined by the remuneration committee of the Company and the Board with reference to his duties and responsibilities with the Company and the prevailing market situation.

Dr. Chen Huabei's appointment has no fixed term and is subject to retirement by rotation and re-election at the annual general meeting of the Company. His remuneration as the executive director of the Company will be determined by the remuneration committee of the Company and the Board with reference to his duties and responsibilities with the Company and the prevailing market situation.

Mr. Lu Yongchao's appointment has no fixed term and is subject to retirement by rotation and re-election at the annual general meeting of the Company. His remuneration as the executive director of the Company will be determined by the remuneration committee of the Company and the Board with reference to his duties and responsibilities with the Company and the prevailing market situation.

Mr. Sin Kwok Wai Ronald, our former executive Director who was appointed for an initial term of three years commencing from 10 October 2014 renewable automatically for a successive term of three year each commencing from the next day after the expiry of the then current term of appointment, unless terminated by either Mr. Sin or the Company giving not less than three months' notice in writing expiring at the end of the initial term or at any time thereafter.

### 董事服務合約

朱敏先生之委任並無固定任期，惟須於本公司股東週年大會上輪值退任及重選連任。彼作為本公司執行董事兼主席之薪酬將由本公司薪酬委員會及董事會參考朱先生於本公司之職責及責任及現行市況後釐定。

陳化北博士之委任並無固定任期，惟須於本公司股東週年大會上輪值退任及重選連任。彼作為本公司執行董事之薪酬將由本公司薪酬委員會及董事會參考陳博士於本公司之職責及責任及現行市況而釐定。

呂永超先生之委任並無固定任期，惟須於本公司股東週年大會上輪值退任及重選連任。彼作為本公司執行董事之薪酬將由本公司薪酬委員會及董事會參考呂先生於本公司之職責及責任及現行市況而釐定。

前執行董事冼國威先生之任期由二零一四年十月十日起計，初步為三年，於當時委任期屆滿後翌日起將自動更新及延長三年任期，直至由冼先生或本公司在初步任期屆滿前或其後任何時間發出不少於三個月之書面通知終止為止。

## Report of the Directors 董事會報告

Ms. Yip Sum Yu has entered into a service contract with the Company. Her appointment has no fixed term and is subject to retirement by rotation and re-election at the annual general meeting of the Company. Ms. Yip is currently entitled to a remuneration of HK\$384,000 per annum which has been reviewed by the remuneration committee and determined by the Board with reference to her duties and responsibilities with the Company and the prevailing market situation.

Mr. Chow Chi Wa, our former non-executive Director who was appointed for an initial term of one year commencing from 27 November 2013 renewable automatically for successive term of one year each commencing from the next day after the expiry of then current term of appointment, unless terminated by either party has given at least three months' notice in writing expiring at the end of the initial term or at any time thereafter.

葉芯瑜女士已與本公司訂立服務合約。其委任並無固定任期，惟須於本公司股東週年大會上輪值退任及重選連任。葉女士目前有權收取薪酬每年384,000港元，該薪酬已經薪酬委員會審閱，並經董事會參考其於本公司之職責及責任及現行市況後釐定。

前非執行董事周志華先生之初步委任期自二零一三年十一月二十七日起計為期一年，於當時委任期屆滿後翌日起將自動續期一年，直至由任何一方在初步任期屆滿時或其後任何時間發出至少三個月之書面通知終止為止。

## Report of the Directors 董事會報告

Mr. Tong Yiu On was appointed for an initial term of one year commencing from 10 October 2014 renewable automatically for successive term of one year each commencing from the next day after the expiry of the then current term of appointment, unless terminated by either Mr. Tong or the Company giving not less than three months' notice in writing expiring at the end of the initial term or at any time thereafter.

Mr. Li Yik Sang was appointed for an initial term of one year commencing from 10 October 2014 renewable automatically for successive term of one year each commencing from the next day after the expiry of the then current term of appointment, unless terminated by either Mr. Li or the Company giving not less than three months' notice in writing expiring at the end of the initial term or at any time thereafter.

Mr. Cao Ke, our independent non-executive Director was appointed for an initial term of three years, subject to retirement by rotation at the annual general meeting of the Company in accordance with the Company's articles of association. Mr. Cao will be entitled to a director's fee to be determined by the Board based on his anticipated effort and expertise to be exercised on the Company's affairs.

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

The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group to protect the Directors and officers of the Group against any potential liability arising from the Group's activities which such Directors and officers may be held liable.

唐耀安先生之任期由二零一四年十月十日起計，初步為一年，於當時委任期屆滿後翌日起將自動更新及延長一年任期，直至由唐先生或本公司在初步任期屆滿前或其後任何時間發出不少於三個月之書面通知終止為止。

李奕生先生之任期由二零一四年十月十日起計，初步為一年，於當時委任期屆滿後翌日起將自動更新及延長一年任期，直至由李先生或本公司在初步任期屆滿前或其後任何時間發出不少於三個月之書面通知終止為止。

本公司獨立非執行董事曹克先生獲委任之初始年期為三年，須根據本公司之組織章程細則於本公司股東週年大會上輪值退任。曹先生將有權享有董事袍金。董事袍金由董事會根據曹先生預期對本公司事務付出之努力及運用之專業知識而釐定。

在應屆股東週年大會上建議重選之董事概無訂有本公司不可於一年內免付賠償（一般法定賠償除外）而終止之未屆滿服務合約。

為保障本集團董事及高級職員免於負上因本集團業務活動而產生的潛在責任，本公司已為本集團董事及高級職員安排適當之董事及高級職員責任保險。

# Report of the Directors

## 董事會報告

### DIRECTORS' INTERESTS IN CONTRACTS

Apart from the particulars disclosed in note 40 under the heading "Related party transactions" to the financial statements, there were no other transaction, arrangement or contracts of significance in relation to the Company's business, to which the Company or any of the Company's subsidiaries was a party nor there were any other transaction, arrangement or contracts of significance in relation to the Company's business between the Company or any of the Company's subsidiaries subsisting at the end of the year or at any time during the year in which a Director or an entity connected with a Director had, whether directly or indirectly, a material interest.

No contract of significance had been entered into between the Company or any of its subsidiaries and the controlling shareholder (as defined in the Listing Rules) of the Company or any of its subsidiaries.

No contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholder of the Company or any of its subsidiaries was entered into.

### DIRECTORS' INTEREST IN SHARES

As at 31 December 2020, so far as was known to the Directors and our Chief Executive Officer of the Company had an interest or short position in the shares and underlying shares of the Company, which were required to be recorded in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

### 董事於合約之權益

除財務報表附註40「關連方交易」所披露之詳情外，於年終時或年內任何時間，本公司或其附屬公司並無訂有與本公司業務有關而董事或董事之關連實體直接或間接擁有重大權益之任何其他重大交易、安排或合約，而本公司與其附屬公司之間亦無訂有與本公司業務有關而董事或董事之關連實體直接或間接擁有重大權益之任何其他重大交易、安排或合約。

本公司或其任何附屬公司與本公司或其任何附屬公司之控股股東（定義見上市規則）之間概無訂立任何重大合約。

概無訂立本公司或其任何附屬公司之控股股東向本公司或其任何附屬公司提供服務之重大合約。

### 董事於股份之權益

於二零二零年十二月三十一日，就本公司董事及本公司行政總裁所知，於本公司股份及相關股份中擁有須根據證券及期貨條例第336條登記於本公司存置的登記冊之權益或淡倉如下：

## Report of the Directors 董事會報告

### Long and short positions in the Shares and underlying Shares

於股份及相關股份之好倉及淡倉

Name of Shareholder	Nature of interest	Number of securities held (Note 1)	Interest in underlying Shares of share option (Note 1)	Approximate percentage of shareholding (%)
股東姓名／名稱	權益性質	所持證券數目 (附註1)	購股權之相關股份權益 (附註1)	概約股權百分比 (%)
Mr. Zhu Min 朱敏先生	Interest in a controlled corporation 受控制法團權益	356,000,000 Shares (L) 356,000,000股股份(L)	–	8.96%
Mr. Sin Kwok Wai Ronald (Note 3) 冼國威先生(附註3)	Interest in a controlled corporation 受控制法團權益	17,452,000 Shares (L) 17,452,000 股股份(L)	–	0.44%
Mr. Lu Yongchao 呂永超先生	Interest in a controlled corporation 受控制法團權益	6,100,000 Shares (L) 6,100,000股股份(L)	–	0.15%
Cybernaut International Limited (Note 2) 賽伯樂國際有限公司(附註2)	Beneficial owner 實益擁有人	634,284,000 Shares (L) 634,284,000股股份(L)	–	15.95%

Notes:

附註：

- |   |   |
|---|---|
| <p>1. The letter “L” denotes the person’s long position in our Shares.</p> <p>2. Cybernaut International Limited is the legal and beneficial owner of approximately 15.95% of the entire issued share capital of the Company. Cybernaut International Limited is wholly owned by Mr. Zhu Min.</p> <p>3. Mr. Sin Kwok Wai Ronald has resigned as executive director and has appointed as chief financial officer on 13 March 2020.</p> | <p>1. 「L」代表該人士於本公司股份之好倉。</p> <p>2. 賽伯樂國際有限公司為本公司全部已發行股本約15.95%的合法及實益擁有人。賽伯樂國際有限公司由朱敏先生全資擁有。</p> <p>3. 冼國威先生於二零二零年三月十三日辭任執行董事，並獲委任為財務總監。</p> |
|---|---|

# Report of the Directors

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS

The Directors and the chief executive officer of the Company are not aware that there is any party who, as at 31 December 2020, had 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 be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances of general meetings of the Company or substantial shareholders as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

### SHARE OPTION SCHEME

The Company operates a share option scheme (the “**Share Option Scheme**”), which was adopted on 7 June 2010 (the “**Adoption Date**”), for the purpose of providing incentives or rewards to selected eligible participants for their contribution to the Group. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for ten years from the Adoption Date.

Eligible participants of the Share Option Scheme include the following:

- (i) any employee (whether full time or part time) of the Group or any entity (the “**Invested Entity**”) in which any member of the Group holds any equity interest (including any executive director but excluding any non-executive director of the Group or any Invested Entity);

### 主要股東之權益

就本公司董事及行政總裁所知，於二零二零年十二月三十一日，並無任何人士在本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露之權益或淡倉，或直接或間接擁有可於任何情況下在本公司或按本公司須根據證券及期貨條例第336條存置的登記冊所記錄的主要股東的股東大會上投票之任何類別股本的面值5%或以上之權益。

### 購股權計劃

本公司設有一項購股權計劃（「**購股權計劃**」），該計劃於二零一零年六月七日（「**採納日期**」）採納，目的是向經甄選合資格參與者提供獎勵或報酬，以表揚彼等對本集團作出之貢獻。除非另行取消或修訂，否則購股權計劃將由採納日期起一直有效，為期十年。

購股權計劃之合資格參與者包括以下人士：

- (i) 本集團或本集團任何成員公司持有股權之任何實體（「**被投資實體**」）之任何僱員（不論全職或兼職）（包括本集團或任何被投資實體的任何執行董事但不包括其任何非執行董事）；

## Report of the Directors 董事會報告

- |  |  |
|--|--|
| (ii) any non-executive directors (including independent non-executive directors) of the Group or any Invested Entity;  | (ii) 本集團或任何被投資實體之任何非執行董事(包括獨立非執行董事)；                           |
| (iii) any supplier of goods or services to any member of the Group or any Invested Entity;   | (iii) 向本集團任何成員公司或任何被投資實體提供貨品或服務之任何供應商；                         |
| (iv) any customer of the Group or any Invested Entity;   | (iv) 本集團或任何被投資實體之任何客戶；   |
| (v) any person or entity that provides research, development or other technological support to the Group or any Invested Entity;   | (v) 向本集團或任何被投資實體提供研究、開發或其他技術支持之任何人士或實體；                        |
| (vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;   | (vi) 本集團任何成員公司或任何被投資實體之任何股東或本集團任何成員公司或任何被投資實體所發行任何證券之持有人；      |
| (vii) any adviser (professional or otherwise) or consultant to any area of business or business development of the Group or any Invested Entity; and   | (vii) 就本集團或任何被投資實體的業務或業務發展之任何範疇提供意見之任何顧問(專業或其他方面)或諮詢人；及        |
| (viii) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliances or other business arrangement to the development and growth of the Group. | (viii) 透過合作經營、業務聯盟或其他業務安排，對本集團的發展及增長作出貢獻或可能作出貢獻之任何其他組別或類別之參與者。 |

The maximum number of Shares issuable upon exercise of the options which may be granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. Any further grant of share options in excess of this limit is subject to Shareholders' approval in a general meeting.

於任何12個月期間內，每名參與者因行使根據購股權計劃及本集團任何其他購股權計劃可授出的購股權(包括已行使及尚未行使的購股權)而可獲發行之股份最高數目，不得超過本公司當時之已發行股本之1%。任何進一步授出超出該上限之購股權，須經股東在股東大會上批准。

## Report of the Directors 董事會報告

Share options granted to a Director, chief executive or substantial shareholder of the Company, or to any of their respective associates (as defined under the Listing Rules), are subject to approval in advance by the independent non-executive Directors (excluding independent non-executive Director who is the grantee of the options). In addition, where any grant of share options to a substantial shareholder or an independent non-executive Director, or to any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in excess of 0.1% of the Shares in issue and with an aggregate value (based on the closing price of the Shares at the date of the grant) in excess of HK\$5 million, in a 12-month period up to and including the date of grant, such grant of share options are subject to Shareholders' approval in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 by the grantee. The exercise period for the share options granted is determined by the Board, whose period may commence from the date of acceptance of the offer for the grant of share options but shall end in any event not later than 10 years from the date of the grant of the option subject to the provisions for early termination under the Share Option Scheme.

The subscription price for Shares under the Share Option Scheme shall be a price determined by the Board, but shall not be less than the highest of:

- (i) the closing price of Shares as stated in the daily quotations sheet of the Stock Exchange on the date of the offer of the grant, which must be a trading day;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of the offer of grant; and
- (iii) the nominal value of a Share.

向本公司董事、行政總裁或主要股東或向任何彼等各自之聯繫人(定義見上市規則)授出購股權,須事先經獨立非執行董事(不包括身為購股權承授人之獨立非執行董事)批准。此外,倘若向主要股東或獨立非執行董事或彼等各自之聯繫人授出任何購股權,將導致於截至授出日期(包括該日)止12個月期間內,有關人士因行使所有已獲授及將獲授之購股權(包括已行使、註銷及尚未行使之購股權)而獲發行及將獲發行之股份,超出已發行股份的0.1%,且總值(根據授出日期之股份收市價計算)超出500萬港元,則上述授出購股權須經股東在股東大會上批准。

授出的購股權可於授出日期起計21日內,由承授人支付象徵式代價1港元而接納。所授出購股權之行使期由董事會釐定,而該期間由所授出購股權獲接納日期開始,而無論如何不得遲於授出購股權日期後第10年屆滿,惟可根據購股權計劃的有關條文而提早終止。

根據購股權計劃認購股份之認購價將由董事會釐定,惟不得低於下列最高者:

- (i) 於授出日期(須為交易日)聯交所每日報價表所示之股份收市價;
- (ii) 於緊接授出日期前五個交易日在聯交所每日報價表所示之股份平均收市價;及
- (iii) 每股面值。

## Report of the Directors 董事會報告

Pursuant to the ordinary resolution passed at the extraordinary general meeting of the Company held on 7 October 2015, a mandate was granted to the Directors to grant share options under the Share Option Scheme for up to 204,922,800 shares. Since then the Company has granted a total of 200,000,000 share options, none of which has been exercised or cancelled. The total number of shares available for issue under the Share Option Scheme as at the date of this 2020 Annual Report, was 204,922,800 shares, representing approximately 5.15% of the total number of issued shares.

Since the Adoption Date and up to 31 December 2020, 120,000,000 share options has been granted by the Company, representing 3.02% of the issued share capital of the Company as at 31 December 2020.

### MOVEMENT OF THE SHARE OPTIONS

Movements of the share options which were granted under the Share Option Scheme, during the year under review were listed below in accordance with Rule 17.07 of the Listing Rules:

Grantee 承授人	Date of grant 授出日期	Exercise price (HK\$) 行使價 (港元)	Outstanding as at 1 January 2020	Number of share option				Outstanding as at 31 December 2020
			於二零二零年 一月一日 尚未行使	Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效	於二零二零年 十二月三十一日 尚未行使
Eligible participants	7 May 2019	0.198	120,000,000	-	-	-	-	120,000,000
合資格參與者	二零一九年五月七日							(Note 1) (附註1)
<b>Total</b>			120,000,000	-	-	-	-	120,000,000
<b>總計</b>								

根據本公司於二零一五年十月七日舉行的股東特別大會通過的普通決議案，董事獲授權根據購股權計劃授出最多204,922,800股股份的購股權。自當日起，本公司已授出總共200,000,000份購股權，概無獲行使或註銷之購股權。於二零二零年年報日期，根據購股權計劃可予發行的全部股份數目為204,922,800股，相等於已發行股份總數的5.15%。

由採納日期直至二零二零年十二月三十一日，本公司已授出120,000,000份購股權，相等於本公司於二零二零年十二月三十一日之已發行股本3.02%。

### 購股權變動

根據上市規則第17.07條，於回顧年間根據購股權計劃授出之購股權變動如下：

# Report of the Directors

## 董事會報告

### Notes:

1. These options should be valid for a term of three years commencing from 7 May 2019. The closing price of the Company's shares on 7 May 2019 (the trading day immediately before the date on which these options were granted) was HK\$0.196.

The fair value of equity-settled share options granted during the year ended 31 December 2019 was estimated as at the date of grant, using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	0.00
Expected volatility (%)	40
Risk-free interest rate (%)	1.638
Expected life of options (year)	3
Closing share price at grant date (HK\$)	0.198

The expected life of the options is based on management expectation and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

The fair value of equity-settled share options granted during the year was approximately RMB Nil (2019: RMB6,040,000) of which the Group recognised a share option expense of approximately RMB Nil (2019: RMB5,956,000) during the year ended 31 December 2020.

### EMPLOYEES' INTEREST IN SHARE OPTION SCHEME

At no time during the year ended 31 December 2020 was the Company or any of its subsidiaries a party to any arrangement to enable the employees or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

### 附註：

1. 該等購股權有效期為三年，自二零一九年五月七日起生效。本公司股份於二零一九年五月七日（緊接該等購股權授出日期前的交易日）的收市價為0.196港元。

於截至二零一九年十二月三十一日止年度，授出之股本結算購股權之公平值乃於授出購股權日期以「柏力克－舒爾斯」期權定價模式作出估計，並經計及所授購股權之條款及條件。下表載列所採用模式之參數：

派息率(%)	0.00
預期波幅(%)	40
無風險利率(%)	1.638
購股權之估計年期(年)	3
於授出日期之收市價(港元)	0.198

購股權之估計年期乃根據管理層預期釐定，並不一定標示可能出現之行使規律。預期波幅反映歷史波幅可標示未來趨勢之假設，但未必為實際結果。

年內授出之股本結算購股權之公平值為約人民幣零元（二零一九年：人民幣6,040,000元），其中本集團於截至二零二零年十二月三十一日止年度確認一項購股權開支約人民幣零元（二零一九年：人民幣5,956,000元）。

### 僱員於購股權計劃之權益

於截至二零二零年十二月三十一日止年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使僱員或彼等之配偶或18歲以下之子女可藉購入本公司或任何其他法人團體之股份而獲益。

### RIGHTS TO ACQUIRE COMPANY'S SECURITIES

Other than as disclosed under the sections “Share Option Scheme” and “Directors’ Interest in Shares” above, at no time during the year under review was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

### MATERIAL TRANSACTION

Reference is made to the announcement made by the Company on 11 February 2020, relating to the disposal of the subsidiary (“Disposal”) of the Company, where the Sale Shares represents 100% of the issued share capital of the Disposal Company (“Accura Machinery & Manufacturing (Taicang) Co., Ltd.”). The discontinued operation are re-represented as set out in note 45 to the financial statements. The material transaction of Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

### 購買本公司證券之權利

除上文「購股權計劃」及「董事於股份之權益」兩節所披露者外，於回顧年度內任何時間，本公司或其任何附屬公司或其任何同系附屬公司概無訂立任何安排，致使本公司之董事或行政總裁或彼等各自之聯繫人（定義見上市規則）有任何權利認購本公司或其任何相聯法團（定義見證券及期貨條例）之證券，或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。

### 重大交易

茲提述本公司於二零二零年二月十一日刊發之公佈，內容有關出售本公司附屬公司（「出售事項」），其中銷售股份即出售公司（「雅高機械（太倉）有限公司」）之100%已發行股本。已終止經營業務按財務報表附註45所載重新呈列。根據上市規則第十四章，出售事項之重大交易構成本公司之須予披露交易。

# Report of the Directors

## 董事會報告

### COMPETING INTERESTS

None of the Directors or the substantial shareholders of the Company and their respective associates (as defined under the Listing Rules) had any interest in a business which competes or may compete with the business of the Group or has any other conflict of interest with the Group during the year and up to the date of this report.

### PRE-EMPTIVE RIGHTS

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

### MANAGEMENT CONTRACTS

No contracts of significance concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year, other than those are disclosed in this report.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

Save as disclosed in this report, as of 31 December 2020, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the businesses of the Group.

### EMOLUMENT POLICY

The emolument policy of the employees and senior management of the Group is set by the remuneration committee of the Company on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the remuneration committee of the Company, having regard to market competitiveness, individual performance and achievement.

### 競爭權益

於年內及直至本報告日期，本公司董事或主要股東及彼等各自之聯繫人（定義見上市規則）概無在與本集團業務競爭或可能構成競爭的業務中擁有任何權益，或與本集團有任何其他利益衝突。

### 優先購買權

本公司組織章程細則或開曼群島法例並無有關優先購買權之條文，規定本公司須按比例向現有股東發售新股份。

### 管理合約

除於本報告所披露者外，年內並無訂立或存在有關本公司全部業務或其中任何重要部份的管理及行政之重大合約。

### 董事於競爭業務中擁有的權益

除於本報告所披露者外，截至二零二零年十二月三十一日，董事及彼等各自的聯繫人概無於從事與本集團競爭或可能構成競爭的業務，或於與本集團競爭或可能構成競爭的業務中擁有任何權益。

### 酬金政策

本集團僱員及高級管理層之酬金政策乃由本公司薪酬委員會根據有關人士之專長、資歷及能力而制訂。

董事之酬金乃由本公司薪酬委員會經考慮市場競爭力、個人表現及績效而決定。

## Report of the Directors 董事會報告

The Company has adopted a share option scheme as an incentive to eligible participants including directors (excluding non-executive directors), employees and consultants of the Group. Details of the scheme are set out in note 38 to the financial statements.

### CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the section headed "Corporate Governance Report" of this annual report.

### CHARITABLE DONATIONS

The Group had no charitable donations during the year ended 31 December 2020.

### BUSINESS REVIEW

Please refer to the section headed "Management discussion and analysis" in this annual report for a business review and the future prospects of the Company. Please refer to the notes to the financial statements in this annual report for the principal financial risks faced by the Company. Please refer to Note 43 to the financial statements in this annual report for the important events of the Company after the financial year ended 31 December 2020.

### DIVIDEND POLICY

The Board may declare dividends in the future after taking into account the Group's operations, earnings, financial condition, cash requirements and availability and other factors as it may deem relevant at such time. Any declaration and payment as well as the amount of dividends will be subject to the Company's constitutional documents and the Companies Law, including the approval of the Shareholders. Future declarations of dividends may or may not be reflected from the Company's historical declarations of dividends and will be at the absolute discretion of the Board.

本公司已採納購股權計劃，作為向合資格參與者（包括董事（不包括非執行董事）、僱員及顧問）提供之獎勵，有關該計劃之詳情載於財務報表附註38。

### 企業管治

本公司企業管治常規詳情載於本年報「企業管治報告」一節。

### 慈善捐款

本集團於截至二零二零年十二月三十一日止年度並無慈善捐款。

### 業務回顧

有關本公司業務回顧及未來前景，請參閱本年報「管理層討論與分析」一節。有關本公司面對的主要財務風險，請參閱本年報內財務報表附註。有關本公司於截至二零二零年十二月三十一日止財政年度後之重要事項，請參閱本年報內財務報表附註43。

### 股息政策

董事會日後可考慮本集團的營運、盈利、財務狀況、現金需求及可用性以及其他當時認為適切的其他因素而宣派股息。任何宣派及派付以及股息金額將受到本公司組織章程文件及公司法的規限，包括股東的批准。日後宣派股息未必一定從本公司過往股息宣派中得到反映，且將由董事會絕對酌情決定。

# Report of the Directors

## 董事會報告

### AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with the requirements as set out in the Listing Rules for the purposes of reviewing and supervising the financial reporting process and internal controls of the Group.

The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Tong Yiu On (Chairman), Mr. Li Yik Sang and Mr. Cao Ke. The Audit Committee has reviewed and discussed with the management and the external auditor for the financial reporting matters including the annual results for the year ended 31 December 2020.

### AUDITOR

The Board appointed Elite Partners CPA Limited as the auditor of the Company and a resolution to re-appoint the retiring auditor, Elite Partners CPA Limited, will be proposed at the forthcoming annual general meeting. There have been no changes of auditor in the past three years.

### 審核委員會

本公司已成立審核委員會，並已遵照上市規則所載規定制訂書面職權範圍，目的是檢討及監察本集團之財務申報程序及內部監控。

審核委員會成員現時包括三名獨立非執行董事，即唐耀安先生(主席)、李奕生先生及曹克先生。審核委員會已與管理層及外聘核數師一同審閱及討論財務申報事宜，包括截至二零二零年十二月三十一日止年度之全年業績。

### 核數師

董事會委任開元信德會計師事務所有限公司為本公司的核數師，同時將於應屆股東週年大會上提呈決議案，以續聘退任的開元信德會計師事務所有限公司。過去三年並無變換核數師。

By order of the Board  
**Cybernaut International Holdings Company Limited**  
**Zhu Min**  
*Director*  
Hong Kong, 31 March 2021

承董事會命  
**賽伯樂國際控股有限公司**  
*董事*  
**朱敏**  
香港，二零二一年三月三十一日

## Independent Auditor's Report 獨立核數師報告



### TO THE MEMBERS OF CYBERNAUT INTERNATIONAL HOLDINGS COMPANY LIMITED

*(incorporated in the Cayman Islands with limited liabilities)*

#### OPINION

We have audited the consolidated financial statements of Cybernaut International Holdings Company Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 167 to 307, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 致賽伯樂國際控股有限公司列位股東

*(於開曼群島註冊成立之有限公司)*

#### 意見

本核數師(以下簡稱「我們」)已審計列載於第167至307頁賽伯樂國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二零年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，其中包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則真實而公平地反映貴集團於二零二零年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

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

### 意見基礎

我們已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審計。我們在該等準則下的職責於本報告中「核數師就審核綜合財務報表須承擔的責任」一節中有進一步闡述。根據香港會計師公會頒佈之《國際職業會計師道德守則》（「該守則」），我們獨立於貴集團，並已履行該守則中其他道德責任。我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對我們審計本期綜合財務報表最為重要的事項。這些事項在我們審計整體綜合財務報表及達成我們對其的意見時處理，而我們不會對這些事項提供個別的意見。

### Key audit matters

#### 關鍵審計事項

#### Impairment assessment of goodwill and intangible assets

##### 商譽及無形資產減值評估

As at 31 December 2020, the Group had goodwill and intangible assets of approximately RMB283 million and RMB59 million respectively, which were allocated to three cash-generating units, namely Money lending, eCommerce and Internet education services (the "CGUs"). For the purpose of assessing impairment, the Group appointed an independent external valuer to assess the recoverable amount of the CGUs, which were determined by management based on the higher of value-in-use and fair value less costs of disposal. The valuation requires significant judgement made by management in determining the CGUs.

We had identified impairment assessment of goodwill and intangible assets as a key audit matter because significant management judgement was used to appropriately identify the CGUs and to determine the key assumptions including estimated future income, operating margins and discount rates. After the management assessment, management has concluded that there is an impairment loss of goodwill of approximately RMB92,523,000 during the year ended 31 December 2020.

於二零二零年十二月三十一日，貴集團之商譽及無形資產分別約人民幣283百萬元及人民幣59百萬元，其獲分配至三個現金產生單位，即放債、電子商務及互聯網教育服務（「現金產生單位」）。為評估減值，貴集團委任一名獨立外聘估值師評估現金產生單位之可收回金額，其乃由管理層根據使用價值和公平值減出售成本之較高者釐定。現金產生單位之釐定須由管理層對估值作出重大判斷，方可完成。

由於管理層的重大判斷用於適當地識別現金產生單位及釐定關鍵假設（包括估計未來收益、經營利潤及折現率），故我們將商譽及無形資產減值評估識別為關鍵審計事項。經管理層評估後，管理層總結截至二零二零年十二月三十一日止年度之商譽減值虧損約為人民幣92,523,000元。

### How the matter was addressed in our audit

#### 我們的審計如何處理關鍵審計事項

Our audit procedures to address the impairment assessment of goodwill and intangible assets included the following:

我們處理商譽及無形資產減值評估的審計程序包括以下：

- Assessing the management's identification of CGUs based on our understanding of the Group's operations. 根據我們對貴集團經營的瞭解評估管理層對現金產生單位的識別。
- Assessing the reasonableness of the underlying cash flow projections prepared by management, used for the determination of the value-in-use of the CGUs, including but not limited to calculation methodology, assumptions, growth rate, operating margins and discount rates. 評估管理層編製的用於釐定現金產生單位使用價值的相關現金流量預測是否合理，包括但不限於計算方法、假設、成長率、經營利潤及折現率。
- Comparing the current year actual cash flows with the prior year cash flow projections to consider if the projections included assumptions that were overly optimistic. 將本年度的實際現金流量與上年的現金流量預測進行比較，以考慮預測所包含的假設是否過於樂觀。
- Testing on the accuracy and reliance of the input data used for the preparation of the cash flow projection on a sample basis. 按樣本基準測試用於編製現金流量預測的輸入數據是否準確及可靠。
- Assessing the sensitivity analysis on key assumptions being used in the cash flow projection (e.g. using a range of higher discount rates and lower revenue growth rate). 評估用於現金流量預測的關鍵假設之敏感度分析（例如使用各項較高的折現率及較低的收入成長率）。

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matters

#### 關鍵審計事項

#### Impairment assessment of trade receivables

##### 貿易應收款項減值評估

As at 31 December 2020, the Group had trade receivables of approximately RMB31 million, net of impairment. We had identified impairment of trade receivables as a key audit matter because significant judgements had to be made for the assessment of the recoverability for each debtor including trading history, credit history and estimated future cash flow.

於二零二零年十二月三十一日，貴集團扣除減值後之貿易應收款項約人民幣31百萬元。由於評估每位債務人的可收回性須作出重大判斷方可完成，包括貿易歷史、信用歷史及估計未來現金流量，故我們將貿易應收款項減值識別為關鍵審計事項。

### How the matter was addressed in our audit

#### 我們的審計如何處理關鍵審計事項

Our audit procedures to address the impairment of trade receivables included the following:

我們處理貿易應收款項減值的審計程序包括以下：

- Testing the accuracy of the ageing of receivables balances on a sample basis.  
按樣本基準測試應收款項餘額賬齡的準確性。

- Assessing the reasonableness of management's loss allowance estimates on trade receivables by examining the information used by management to form such judgements, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current conditions and forward-looking information and examining the actual losses recorded during the current financial year and assessing whether there was an indication of management bias when recognising loss allowances.

透過檢查管理層達致有關判斷時所用資料，評估管理層對貿易應收款項的虧損撥備估計是否合理，包括測試歷史違約數據之準確性，根據當前狀況及前瞻性資料評估歷史虧損率是否已適當調整及檢查當前財政年度內錄得的實際虧損，並在確認虧損撥備時評估是否存在管理偏差的跡象。

- Testing on large individual aged receivables balances, understanding the rationale for management's provisioning decisions by reference to payment patterns during the year as well as other information available.

測試單項金額較大且賬齡較長的應收款項餘額，透過參考年內的付款模式及其他現有資料瞭解管理層撥備決定之理據。

- Assessing the level of cash collected by the business after the year end of past due receivable balances to consider any additional provisioning requirements.

評估於年末之後業務從逾期應收款項餘額中收回之現金水平，以考慮是否作出任何額外撥備要求。

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matters

#### 關鍵審計事項

#### Impairment assessment of loan receivables

##### 應收貸款減值評估

As at 31 December 2020, the Group had loan receivables of approximately RMB152 million. During the year ended 31 December 2020, there is an impairment loss recognised of loan receivables of approximately RMB18,892,000. We had identified impairment assessment of loan receivables as a key audit matter because significant management judgement had to be made for the assessment of the recoverability of the receivables. (e.g. the credit history and estimated future cash flows).

於二零二零年十二月三十一日，貴集團之應收貸款約人民幣152百萬元。於截至二零二零年十二月三十一日止年度內，貴集團確認應收貸款減值虧損約人民幣18,892,000元。由於評估該等應收款項的可回收性（例如信貸紀錄及未來現金流量之估計）須作出重大管理層判斷方可完成，故我們將應收貸款減值評估識別為關鍵審計事項。

### How the matter was addressed in our audit

#### 我們的審計如何處理關鍵審計事項

Our audit procedures to address the impairment assessment of loan receivables included the following:

我們處理應收貸款的減值評估的審計程序包括以下：

- Discussing with management if there is any indicator of impairment of the loan receivables and assessed the reasonableness of management's assessment, in particular, those balances had been past due.

與管理層討論應收貸款是否出現任何減值跡象，並評估管理層評估的合理性，尤其是該等結餘已逾期。

- Testing on a sample basis on the settlement made by the borrowers during the year and their subsequent settlement with reference to the repayment schedule.

按樣本基準並參照還款年期對借款人於年內償還之金額及期後償還之金額作出測試。

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matters 關鍵審計事項

### How the matter was addressed in our audit 我們的審計如何處理關鍵審計事項

- Assessing the reasonableness of management's loss allowance estimates on loan receivables by examining the information used by management to form such judgements, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current conditions and forward-looking information and examining the actual losses recorded during the current financial year and assessing whether there was an indication of management bias when recognising loss allowances.

透過檢查管理層達致有關判斷時所用資料，評估管理層對應收貸款的虧損撥備估計是否合理，包括測試歷史違約數據之準確性，根據當前狀況及前瞻性資料評估歷史虧損率是否已適當調整及檢查當前財政年度內錄得的實際虧損，並在確認虧損撥備時評估是否存在管理偏差的跡象。

- Reviewing and testing the Group's credit control policy over extension of existing loans and monitoring of interest repayments according to the terms as stipulated in the loan agreements. 根據貸款協議中規定的條款，審查及測試 貴集團的信貸控制政策，包括延長現有貸款及監督利息還款。

## Independent Auditor's Report 獨立核數師報告

### Key audit matters

#### 關鍵審計事項

#### Control over 京師沃學(北京)教育科技有限公司 (Capital Wowxue (Beijing) Education Technology Limited \*) ("Wowxue")

#### 對京師沃學(北京)教育科技有限公司(「沃學」)之控制權

The directors, after consulting legal opinion, are of the view that the Group has control over Wowxue through the Contractual Arrangements (defined in Note 42 to the consolidated financial statements) and has accounted for it as a subsidiary of the Group during the year ended 31 December 2020 despite the absence of formal legal equity interest held by the Group in Wowxue. Please see Note 42 for details.

董事經諮詢法律意見後，認為 貴集團透過合約安排(定義見綜合財務報表附註42)擁有對沃學之控制權，並於截至二零二零年十二月三十一日止年度將其作為 貴集團的附屬公司入賬，儘管 貴集團並未於沃學擁有正式法定股權。詳情請參見附註42。

### How the matter was addressed in our audit

#### 我們的審計如何處理關鍵審計事項

Our audit procedures to assess the control over 京師沃學(北京)教育科技有限公司 (Capital Wowxue (Beijing) Education Technology Limited) included the followings

我們評估對京師沃學(北京)教育科技有限公司之控制權之審計程序包含以下內容

- Reading the relevant agreements and other relevant documents, discussing with lawyer engaged by the Group, considering the relevant legal opinion provided by the Group and the requirements in the relevant accounting standard to determine whether the Contractual Agreements have given the Group control over Wowxue.

為釐定合約安排是否使 貴集團擁有沃學之控制權，閱讀相關協議及其他相關文件、與 貴集團聘請之律師討論，並考慮 貴集團所提供之相關法律意見及相關會計準則之規定。

- Assessing the Group's analysis and conclusions on whether or not it controls over Wowxue based on the Group's analysis on its power over Wowxue's relevant activities, and the magnitude and variability of variable returns from its involvement with Wowxue. Also evaluating the appropriateness of the Group's assessment on its legal or constructive obligation to absorb loss of Wowxue by reviewing relevant agreements or contracts, and whether the Group has provided liquidity support or credit enhancement to Wowxue.

評估 貴集團是否享有對沃學控制權的分析和結論。該評估是基於 貴集團對沃學相關活動的權力，以及透過參與沃學的業務而獲得可變回報的金額多寡及波動性的分析。同時，通過審閱相關協議或合約評估了 貴集團是否對沃學承擔彌補虧損的法定或推定義務，及是否對沃學提供流動性支持或增信的評估的恰當性。

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matters 關鍵審計事項

### How the matter was addressed in our audit 我們的審計如何處理關鍵審計事項

- Assessing the Group's analysis and conclusions on the existence of Wowxue or significant influence over Wowxue. Making inquiries and inspections of the relevant contracts and agreements of investments to evaluate the Group's assessment of its power to control over Wowxue's relevant activities, or to participate in Wowxue and operating policy decisions.

評估 貴集團對沃學存在的本身或對沃學的重大影響的分析和結論。通過詢問並查閱投資的相關合約和協議評估了 貴集團是否享有對沃學相關活動的控制權，或是否享有參與沃學和經營政策決策的權力。

- Reviewing the minutes of the meetings of Wowxue, the Board of Directors of Wowxue. Evaluating the Group's reassessment of its influence over Wowxue on a continuous basis if facts and circumstances indicated that there were changes. Furthermore, checking the appropriateness of related disclosures of structured entity.

審閱沃學及沃學董事會的會議紀要。倘事實和情況表明發生了變化，將持續評估 貴集團對沃學影響的重新評估。另外，檢查了結構化主體的相關披露是否恰當。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION

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

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

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

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他資料

董事須對其他資料負責。其他資料包括年報內所載的資料，但不包括綜合財務報表及我們載於其中的核數師報告。

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

就我們對綜合財務報表的審計，我們的責任乃細閱其他資料，並在此過程中考慮其他資料與綜合財務報表或我們在審計過程中所知悉的情況是否存在重大抵觸或看似存在重大錯誤陳述。基於我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們須報告該事實。我們就此並無任何事項須報告。

### 董事及治理層就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及對其認為就編製綜合財務報表所必要的內部控制負責，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

治理層有責任監督貴集團財務申報程序。

# Independent Auditor's Report

## 獨立核數師報告

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

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

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

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

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

### 核數師就審核綜合財務報表須承擔的責任

我們的目標乃合理保證綜合財務報表整體是否不存在任何由於欺詐或錯誤而導致的重大錯誤陳述，並出具包括我們的意見的核數師報告。本報告僅根據我們獲委聘的條款向閣下全體報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證乃高水平的保證，但不能保證按照香港審計準則進行的審計於存在重大錯誤陳述總能發現有關情況。錯誤陳述可能由欺詐或錯誤引起，如果合理預期其單獨或匯總起來會影響使用者基於綜合財務報表所作出的經濟決定，則有關的錯誤陳述被視作重大。

作為根據香港審計準則進行審計其中一環，我們在整個審計過程中運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計在有關情況下屬適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

## Independent Auditor's Report 獨立核數師報告

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審計憑證，確定是否存在與事件或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們確定存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若該等披露不足，則修訂我們的意見。我們的結論乃基於直至本核數師報告日期所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能持續經營業務。
- 評估綜合財務報表的整體呈報方式、結構及內容(包括披露)以及綜合財務報表是否公平反映相關交易及事件。
- 就貴集團內實體或業務活動的財務資料獲取充足適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

We communicate with those charged with governance 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 those charged with governance 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.

我們與治理層溝通(其中包括)審計的計劃範圍及時間以及重大審計發現等，包括我們在審計中識別出內部控制的任何重大不足之處。

我們亦向治理層提交聲明，表明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響我們獨立性的所有關係及其他事項以及在適用的情況下相關的防範措施。

## Independent Auditor's Report 獨立核數師報告

From the matters communicated with those charged with governance, 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 Chan Wai Nam William with practising certificate number P05957.

從與治理層溝通的事項中，我們確定該等對本期綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。我們在核數師報告中闡釋該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於我們之報告中註明某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中註明該事項。

出具本獨立核數師報告的審計項目合夥人為陳偉楠（執業證書編號：P05957）。

### **Elite Partners CPA Limited** *Certified Public Accountants*

10th Floor,  
8 Observatory Road,  
Tsim Sha Tsui,  
Kowloon,  
Hong Kong, 31 March 2021

### **開元信德會計師事務所有限公司** *執業會計師*

九龍  
尖沙嘴  
天文臺道8號  
10樓  
香港，二零二一年三月三十一日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

		2020 二零二零年	2019 二零一九年
		RMB' 000 人民幣千元	RMB' 000 人民幣千元 (Represented) (經重列)
Notes 附註			
<b>Continuing operations</b>			
	<b>持續經營業務</b>		
	Revenue	285,208	286,860
	Cost of sales/service rendered	<u>(218,751)</u>	<u>(213,353)</u>
	Gross profit	66,457	73,507
	Other gains or loss, net	41,738	(6,072)
	Impairment loss, net of reversal	(117,973)	(108,306)
	Selling and distribution costs	(4,154)	(3,092)
	Administrative expenses	(69,568)	(77,925)
	Finance costs	(19,581)	(15,808)
	Loss before taxation	(103,081)	(137,696)
	Income tax credit/(expense)	1,647	(592)
	Loss for the year from continuing operations	<u>(101,434)</u>	<u>(138,288)</u>
	來自持續經營業務之年度虧損		
	<b>Discontinued operations</b>		
	<b>已終止經營業務</b>		
	Profit for the year from discontinued operations	24,051	33,245
	來自已終止經營業務之年度溢利		
	<b>LOSS FOR THE YEAR</b>	<u>(77,383)</u>	<u>(105,043)</u>
	<b>年度虧損</b>		
	<b>OTHER COMPREHENSIVE (EXPENSE)/INCOME</b>		
	<b>其他全面(開支)/收益</b>		
	<i>Item that may be reclassified subsequently to profit or loss:</i>		
	<i>可能於其後重新分類至損益的項目:</i>		
	Exchange differences arising on translation of foreign operations	(10,817)	3,794
	換算海外業務時產生的匯兌差額		
	<b>OTHER COMPREHENSIVE (EXPENSE)/INCOME FOR THE YEAR</b>	<u>(10,817)</u>	<u>3,794</u>
	<b>年度其他全面(開支)/收益</b>		
	<b>TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR</b>	<u>(88,200)</u>	<u>(101,249)</u>
	<b>年度全面開支總額</b>		
	(Loss)/profit for the year attributable to owners of the Company:		
	本公司擁有人應佔年度(虧損)/溢利:		
	Continuing operations	(100,278)	(131,648)
	持續經營業務		
	Discontinued operation	24,051	33,245
	已終止經營業務		
		<u>(76,227)</u>	<u>(98,403)</u>

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

		2020 二零二零年	2019 二零一九年
		RMB' 000 人民幣千元	RMB' 000 人民幣千元 (Represented) (經重列)
		Notes 附註	
Loss for the year attributable to non-controlling interests:	非控股權益應佔年度虧損：		
Continuing operations	持續經營業務	(1,156)	(6,640)
Discontinued operation	已終止經營業務	-	-
		<u>(1,156)</u>	<u>(6,640)</u>
		<u>(77,383)</u>	<u>(105,043)</u>
<b>Total comprehensive (expense)/ income for the year attributable to owners of the Company:</b>	<b>本公司擁有人應佔年度全面(開支)/ 收益總額：</b>		
Continuing operations	持續經營業務	(111,158)	(128,429)
Discontinued operation	已終止經營業務	24,051	33,245
		<u>(87,107)</u>	<u>(95,184)</u>
<b>Total comprehensive expense for the year attributable to non-controlling interests:</b>	<b>非控股權益應佔年度全面開支總額：</b>		
Continuing operations	持續經營業務	(1,093)	(6,065)
Discontinued operation	已終止經營業務	-	-
		<u>(1,093)</u>	<u>(6,065)</u>
		<u>(88,200)</u>	<u>(101,249)</u>
			(Restated) (經重列)
<b>Loss per share:</b>	<b>每股虧損：</b>		
From continuing and discontinued operations	來自持續及已終止經營業務		
Basic (RMB cents per share)	基本(每股人民幣分)	(1.92)	(2.48)
Diluted (RMB cents per share)	攤薄(每股人民幣分)	(1.92)	(2.48)
From continuing operations	來自持續經營業務		
Basic (RMB cents per share)	基本(每股人民幣分)	(2.52)	(3.31)
Diluted (RMB cents per share)	攤薄(每股人民幣分)	(2.52)	(3.31)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2020  
於二零二零年十二月三十一日

		2020 二零二零年	2019 二零一九年
		RMB' 000 人民幣千元	RMB' 000 人民幣千元
		Notes 附註	
<b>Non-current assets</b>			
<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	11,550
Right-of-use assets	使用權資產	19	3,508
Goodwill	商譽	20	282,933
Intangible assets	無形資產	21	58,783
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	23	569
			<u>357,343</u>
<b>Current assets</b>			
<b>流動資產</b>			
Inventories	存貨	24	12,659
Trade receivables	貿易應收款項	25	30,583
Loan receivables	應收貸款	26	152,450
Other receivables, deposits and prepayment	其他應收款項、按金及預付款項	27	87,977
Restricted bank deposits	受限制銀行存款	28	8,754
Bank balances and cash	銀行結餘及現金	28	87,175
			<u>379,598</u>
<b>Current liabilities</b>			
<b>流動負債</b>			
Trade and bills payables	貿易應付款項及應付票據	29	30,200
Other payables and accruals	其他應付款項及應計費用	30	37,665
Contract liabilities	合約負債	31	-
Lease liabilities	租賃負債	32	2,811
Tax liabilities	稅項負債		3,193
Bank and other borrowings	銀行及其他借貸	33	3,367
Promissory notes	承兌票據	35	-
			<u>77,236</u>
			170,127

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2020  
於二零二零年十二月三十一日

		2020 二零二零年		2019 二零一九年
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	
	Notes 附註			
<b>Net current assets</b>		<b>302,362</b>		273,646
<b>Total assets less current liabilities</b>		<b>659,705</b>		747,606
<b>Non-current liabilities</b>				
Lease liabilities	32	470		592
Deferred tax liabilities	34	12,514		18,690
Promissory notes	35	334,737		289,072
Contingent consideration	36	-		39,068
		<b>347,721</b>		347,422
<b>Net assets</b>		<b>311,984</b>		400,184
<b>Capital and reserves</b>				
Share capital	37	337,128		337,128
Reserves		(20,463)		66,644
		<b>316,665</b>		403,772
<b>Non-controlling interests</b>		<b>(4,681)</b>		(3,588)
<b>Total equity</b>		<b>311,984</b>		400,184

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 31 March 2020 and are signed on its behalf by:

綜合財務報表由董事會於二零二零年三月三十一日批准及授權刊發，並由以下代表簽署：

DIRECTOR  
董事  
**Zhu Min**  
朱敏

DIRECTOR  
董事  
**Lu Yongchao**  
呂永超

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

		Total equity attributable to the owners of the Company 本公司擁有人應佔權益總額										
		Share capital	Share premium	Capital redemption reserve	Special reserve	Statutory reserves	Share options reserve	Exchange reserve	Accumulated losses	Subtotal	Non-controlling interests	Total
		股本	股份溢價	贖回儲備	特別儲備	法定儲備	購股權儲備	匯兌儲備	累計虧損	小計	非控股權益	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
					(Note a) (附註a)	(Note b) (附註b)						
As at 1 January 2019	於二零一九年一月一日	337,128	587,684	17,918	46,867	48,818	8,626	14,453	(568,578)	492,916	2,477	495,393
Loss for the year	年度虧損	-	-	-	-	-	-	-	(98,403)	(98,403)	(6,640)	(105,043)
Other comprehensive income for the year	年度其他全面收益	-	-	-	-	-	-	3,219	-	3,219	575	3,794
Total comprehensive expense for the year	年度全面開支總額	-	-	-	-	-	-	3,219	(98,403)	(95,184)	(6,065)	(101,249)
Lapse of share options	已失效購股權	-	-	-	-	-	(8,626)	-	8,626	-	-	-
Release of special reserve upon disposal of subsidiaries	出售附屬公司時解除特別儲備	-	-	-	(46,867)	-	-	-	46,867	-	-	-
Recognition of equity-settled share-based payment expense	確認以股本結算以股份為基礎的付款開支	-	-	-	-	-	6,040	-	-	6,040	-	6,040
As at 31 December 2019 and as at 1 January 2020	於二零一九年十二月三十一日 及於二零二零年一月一日	337,128	587,684	17,918	-	48,818	6,040	17,672	(611,488)	403,772	(3,588)	400,184
Loss for the year	年度虧損	-	-	-	-	-	-	-	(76,227)	(76,227)	(1,156)	(77,383)
Other comprehensive income for the year	年度其他全面收益	-	-	-	-	-	-	(10,880)	-	(10,880)	63	(10,817)
Total comprehensive expense for the year	年度全面開支總額	-	-	-	-	-	-	(10,880)	(76,227)	(87,107)	(1,093)	(88,200)
As at 31 December 2020	於二零二零年十二月三十一日	<b>337,128</b>	<b>587,684</b>	<b>17,918</b>	<b>-</b>	<b>48,818</b>	<b>6,040</b>	<b>6,792</b>	<b>(687,715)</b>	<b>316,665</b>	<b>(4,681)</b>	<b>311,984</b>

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### Notes:

- (a) Special reserve represents the difference between the nominal value of shares of the Company issued as consideration in exchange for the aggregate of the paid-up capital of the subsidiaries of the Company arising upon the corporate reorganisation to rationalise the Group's structure prior to listing of the Company's shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The amount would be transferred to accumulated losses upon disposal of subsidiaries.
- (b) In accordance with the relevant laws and regulations of the People's Republic of China ("PRC"), the PRC subsidiaries are required to provide for PRC statutory reserves, including enterprise expansion fund and general reserve fund, by way of appropriations from its statutory net profit (based on the PRC statutory financial statements of the PRC subsidiaries) but before dividend distributions.

All appropriations to the funds are made at the discretion of the board of directors of PRC subsidiaries. The board of directors of the PRC subsidiaries shall decide on the amounts to be appropriated based on its profitability each year.

The enterprise expansion fund may be used to increase registered capital subject to approval from the relevant PRC authorities. The general reserves fund may be used to offset accumulated losses or increase the registered capital subject to approval from the relevant PRC authorities.

### 附註：

- (a) 特別儲備指於本公司股份在香港聯合交易所有限公司（「聯交所」）上市前為了整頓本集團架構而進行公司重組之時，作為交換代價而發行之本公司股份的面值，與本公司附屬公司繳入資本的總額之間的差額。有關金額將於出售附屬公司後轉撥至累計虧損。
- (b) 根據中華人民共和國（「中國」）有關法律及法規，中國附屬公司須從其法定溢利淨額（根據該等中國附屬公司之中國法定財務報表計算）於分派股息前提撥資金至中國法定儲備，包括企業擴展基金及一般儲備基金。

基金之所有分配乃由該等中國附屬公司之董事會酌情決定。中國附屬公司之董事會將根據其每年盈利能力而決定將予分配之款項。

企業擴展基金可用於增加註冊資本，惟須取得相關中國部門之批准後方可作實。一般儲備基金可用於抵銷累計虧損或增加註冊資本，惟須取得相關中國部門之批准後方可作實。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

		2020 二零二零年	2019 二零一九年
		RMB' 000 人民幣千元	RMB' 000 人民幣千元 (Represented) (經重列)
<b>Operating activities</b>	<b>經營活動</b>		
(Loss)/profit before taxation from:	自以下各項產生之		
	除稅前(虧損)/溢利:		
Continuing operations	持續經營業務	(103,081)	(137,696)
Discontinued operation	已終止經營業務	24,051	33,245
Adjustments for:	就以下各項作出調整:		
Interest income on bank deposits	銀行存款之利息收入	(813)	(972)
Fair value change of contingent consideration	或然代價之公平值變動	(2,834)	7,116
Fair value change of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動	404	987
Fair value change on extension on promissory notes	延長承兌票據之公平值變動	(35,521)	-
Interest expenses	利息開支	19,581	16,856
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,964	2,296
Depreciation on right-of-use assets	使用權資產折舊	4,227	2,922
Impairment loss recognised in respect of trade and loan receivables	就貿易應收款項及應收貸款確認的減值虧損	21,546	47,557
Written down of inventories	存貨撇減	-	1,460
Impairment loss recognised in respect of goodwill	就商譽確認的減值虧損	92,523	61,225
Impairment loss recognised in respect of other receivables	就其他應收款項確認的減值虧損	5,390	5,442
Amortisation of intangible assets	無形資產攤銷	25,499	24,702
Share-based payment expenses	以股份為基礎的付款開支	-	5,956
Gain on disposal of subsidiaries	出售附屬公司的收益	(25,840)	(45,754)
Operating cash flows before movements in working capital	營運資本變動前之經營現金流量	27,096	25,342
(Increase)/decrease in inventories	存貨(增加)/減少	(7,132)	2,050
Decrease in trade receivables	貿易應收款項減少	7,651	4,226
(Increase)/decrease in loan receivables	應收貸款(增加)/減少	(41,640)	26,961
Increase in other receivables, deposits and prepayment	其他應收款項、按金及預付款項增加	(34,841)	(27,341)
(Decrease)/increase in trade and bills payables	貿易應付款項及應付票據(減少)/增加	(23,505)	1,574
Increase in other payables and accruals	其他應付款項及應計費用增加	29,046	10,239
<b>Net cash (used in)/generated from operations</b>	<b>經營(所用)/所得現金淨額</b>	<b>(43,325)</b>	43,051
Income tax paid	已付所得稅	(7,314)	(6,266)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)/所得現金淨額</b>	<b>(50,639)</b>	36,785

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

		2020 二零二零年	2019 二零一九年
		RMB' 000 人民幣千元	RMB' 000 人民幣千元 (Represented) (經重列)
<b>Investing activities</b>	<b>投資活動</b>		
Interest received	已收利息	813	972
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,296)	(1,875)
Purchase of intangible assets	購買無形資產	(12,587)	-
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額	6,217	46,117
Withdrawal/(placement) of pledged bank deposits	提取/(存入)已抵押銀行存款	3,009	(6,763)
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產	-	(1,984)
		<u>-</u>	<u>(1,984)</u>
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/所得現金淨額</b>	<b>(4,844)</b>	<b>36,467</b>
<b>Financing activities</b>	<b>融資活動</b>		
Capital element of lease rentals paid	已付租賃租金的資本部分	(4,647)	(2,867)
Interest paid	已付利息	(352)	(1,250)
Repayment of bank and other borrowings	償還銀行及其他借貸	(3,559)	(86,768)
Proceed from bank and other borrowings	銀行及其他借貸所得款項	2,200	26,853
		<u>(6,358)</u>	<u>(64,032)</u>
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(6,358)</b>	<b>(64,032)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值物(減少)/增加淨額</b>	<b>(61,841)</b>	<b>9,220</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>年初現金及現金等值物</b>	<b>158,268</b>	<b>138,743</b>
Effect of exchange rate changes	匯率變動的影響	(9,252)	10,305
		<u>87,175</u>	<u>158,268</u>
<b>Cash and cash equivalents at end of the year,</b>	<b>年終現金及現金等值物，</b>		
representing bank balances and cash as stated in the consolidated statement of financial position	如綜合財務狀況表所列以銀行結餘及現金列示	87,175	112,151
representing bank balances and cash attributable to a discontinued operation	以已終止經營業務應佔銀行結餘及現金列示	-	46,117
		<u>87,175</u>	<u>158,268</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 1. GENERAL

Cybernaut International Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Stock Exchange. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The principal activities of the Company and its subsidiaries (the “Group”) are investment holding, eCommerce, provision of internet education services and money lending.

For the prior year up to 27 May 2020, the Group was engaged in manufacture and sale of paper converting equipment and other related equipment segment. Detail of the disposal was set out in Note 46.

The consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company.

### 1. 一般資料

賽伯樂國際控股有限公司（「本公司」）在開曼群島註冊成立為獲豁免有限公司，其股份在聯交所上市。本公司的註冊辦事處及主要營業地點地址於本年報公司資料一節內披露。

本公司及其附屬公司（「本集團」）之主要業務為投資控股、電子商務、提供互聯網教育服務以及放債。

於截至二零二零年五月二十七日之過往年度，本集團從事製造及銷售紙張加工設備及其他相關設備分部。出售詳情載於附註46。

綜合財務報表以人民幣（「人民幣」）呈列，而人民幣亦為本公司之功能貨幣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

The application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂

#### 於本年度強制生效的香港財務報告準則之修訂

於本年度，本集團於編製綜合財務報表時，已首次應用於二零二零年一月一日或之後開始之年度期間強制生效的香港財務報告準則標準之概念框架的引用之修訂及由香港會計師公會（「香港會計師公會」）頒佈的下列香港財務報告準則之修訂：

香港會計準則第1號及香港會計準則第8號之修訂	重大性的定義
香港財務報告準則第3號之修訂	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	利率基準改革

於本年度應用香港財務報告準則標準之概念框架的引用之修訂及香港財務報告準則之修訂對本集團於本年度及過往年度的財務狀況及表現及／或於該等綜合財務報表載列的披露事項並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts and the related Amendments <sup>1</sup>
Amendment to HKFRS 16	Covid-19-Related Rent Concessions <sup>4</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 <sup>5</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>1</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>2</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 <sup>2</sup>

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂（續）

已頒佈但尚未生效的新訂香港財務報告準則及其修訂

本集團並無提前應用下列已發佈但尚未生效之新訂香港財務報告準則及其修訂：

香港財務報告準則第17號	保險合約及相關修訂 <sup>1</sup>
香港財務報告準則第16號之修訂	Covid-19相關租金優惠 <sup>4</sup>
香港財務報告準則第3號之修訂	概念框架的引用 <sup>2</sup>
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	利率基準改革 – 第二階段 <sup>5</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間銷售或注入資產 <sup>3</sup>
香港會計準則第1號之修訂	將負債分類為流動或非流動及香港詮釋第5號（二零二零年）之相關修訂 <sup>1</sup>
香港會計準則第16號之修訂	物業、廠房及設備 – 擬定用途前的所得款項 <sup>2</sup>
香港會計準則第37號之修訂	有償合約 – 履行合約的成本 <sup>2</sup>
香港財務報告準則之修訂	香港財務報告準則二零一八年至二零二零年週期的年度改進 <sup>2</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### New and amendments to HKFRSs in issue but not yet effective (continued)

- 1 Effective for annual periods beginning on or after 1 January 2023.
- 2 Effective for annual periods beginning on or after 1 January 2022.
- 3 Effective for annual periods beginning on or after a date to be determined.
- 4 Effective for annual periods beginning on or after 1 June 2020.
- 5 Effective for annual periods beginning on or after 1 January 2021.

The directors anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂（續）

#### 已頒佈但尚未生效的新訂香港財務報告準則及其修訂（續）

- 1 於二零二三年一月一日或之後開始之年度期間生效。
- 2 於二零二二年一月一日或之後開始之年度期間生效。
- 3 於待定日期或之後開始之年度期間生效。
- 4 於二零二零年六月一日或之後開始之年度期間生效。
- 5 於二零二一年一月一日或之後開始之年度期間生效。

董事預期，應用所有其他新訂香港財務報告準則及其修訂將不會對可見將來之綜合財務報表構成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

#### Basis of preparation

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by disclosure requirement of the Hong Kong Companies Ordinance.

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

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

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

### 3. 編製基準及主要會計政策

#### 編製基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）所規定之適用披露及香港公司條例之披露規定。

除若干金融工具按其於各報告期末的公平值計量外，綜合財務報表乃根據歷史成本基準編製。

歷史成本一般是基於就交換貨品所給予代價之公平值而釐定。

公平值為於計量日期市場參與者之間按有序交易出售一項資產將收取之價格或轉讓一項負債時將支付之價格，而不論該價格是否可直接觀察或使用另一項估值方法估計。於估計資產或負債之公平值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點。於此等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟香港財務報告準則第2號「以股份為基礎的付款」範圍內之以股份為基礎付款交易、根據香港財務報告準則第16號入賬之租賃交易，以及與公平值類似但並非公平值（例如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值）之計量除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

### 3. 編製基準及主要會計政策 (續)

此外，就財務申報而言，公平值計量分為第一、第二或第三級別，該等級別之劃分乃根據公平值計量之輸入數據之可觀察程度及該等數據對公平值計量之整體重要性進行，該等級別載述如下：

- 第一級輸入數據指實體於計量日期就相同資產或負債於活躍市場上獲得之報價（未經調整）；
- 第二級輸入數據指就資產或負債直接或間接地可觀察之輸入數據（不包括第一級之報價）；及
- 第三級輸入數據指資產或負債之不可觀察輸入數據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Basis of consolidation

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

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

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

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

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

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

### 3. 編製基準及主要會計政策 (續)

#### 綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制實體之財務報表。倘屬以下情況，則本公司取得控制權：

- 於被投資方擁有權力；
- 就參與被投資方的業務而獲得的可變回報承擔風險即享有權利；及
- 有能力行使其權力影響其回報。

倘事實及情況表明上文所列三項控制因素中有一項或多項改變，則本集團重新評估其是否控制被投資方。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，年內購入或出售之附屬公司之收入及開支自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止計入綜合損益及其他全面收益表內。

損益及其他全面收益之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘亦然。

附屬公司之財務報表於有需要情況下作出調整，以使其會計政策與本集團會計政策一致。

所有集團內公司間資產及負債、權益、收入、支出及現金流量(與本集團成員公司間之交易有關)均於綜合賬目時全數對銷。

於附屬公司的非控股權益與本集團於其中的權益分開呈列，該等非控股權益代表現有擁有權權益，使其持有人有權於清盤時按比例分佔有關附屬公司的淨資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

#### Revenue recognition

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### 3. 編製基準及主要會計政策 (續)

#### 商譽

收購一項業務產生之商譽乃按於業務收購日期所確立之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配至預期從合併之協同效應中獲利之本集團各現金產生單位(或現金產生單位組別)。

已獲分配商譽之現金產生單位每年或當有跡象顯示單位可能出現減值時更頻繁測試減值。如現金產生單位之可收回金額少於其賬面值，減值虧損首先分配以減少該單位獲分配之任何商譽之賬面值，其後以單位各資產之賬面值為基準按比例分配至該單位之其他資產。商譽之任何減值虧損直接於損益中確認。就商譽確認之減值虧損於後續期間不予撥回。

於出售有關現金產生單位時，商譽之應佔金額乃計入釐定出售損益金額內。

#### 收入確認

當經濟利益有可能流入本集團而收入金額能可靠地計量時，則會確認來自金融資產之利息收入。利息收入乃按時間基準參考未償還之本金及適用實際利率累計，實際利率指於金融資產之預期年期內將估計未來所收現金確實折現至於初始確認時之資產賬面淨值之利率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition (continued)

*Revenue from contracts with customers within HKFRS 15*

Nature of goods or services

The nature of the goods or services provided by the Group is as follows:

- manufacturing and sales of paper converting equipment and other relating equipment
- eCommerce
- internet education services

Identification of performance obligations

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

- a good or service (or a bundle of goods or services) that is distinct; or
- a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

A good or service that is promised to a customer is distinct if both of the following criteria are met:

- the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and
- the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

### 3. 編製基準及主要會計政策 (續)

#### 收入確認 (續)

*香港財務報告準則第15號客戶合約收入*

貨品或服務之性質

本集團提供之貨品或服務之性質如下：

- 製造及銷售紙張加工設備及其他相關設備
- 電子商務
- 互聯網教育服務

識別履約責任

於合約開始時，本集團評估與客戶訂立的合約內承諾的貨物或服務並識別每一項向客戶轉讓的承諾為履約義務：

- 一項明確貨品或服務（或一批貨品或服務）；或
- 一系列大致相同及以相同模式向客戶轉讓的明確貨品或服務。

倘符合以下兩項標準，則向客戶承諾之貨品或服務屬明確：

- 客戶可從其本身貨品或服務或連同客戶隨時可得其他來源之貨品或服務（即屬明確之貨品或服務）中獲益；及
- 本集團向客戶轉讓貨品或服務之承諾可與合約中其他承諾分開識別（即轉讓貨品或服務之承諾在合約內容上有所區分）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition (continued)

*Revenue from contracts with customers within HKFRS 15 (continued)*

Timing of revenue recognition

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

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

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

- i. the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- ii. the Group’s performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- iii. the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

### 3. 編製基準及主要會計政策 (續)

#### 收入確認 (續)

*香港財務報告準則第15號客戶合約收入 (續)*

收入確認之時間

本集團於完成履約責任時 (或就此) 確認收入，即於特定履約責任相關貨品或服務之「控制權」轉移至客戶時。

履約責任指一項明確貨品或服務 (或一批貨品或服務) 或一系列大致相同之明確貨品或服務。

控制權隨時間轉移，及如滿足以下其中一項標準，則收入會按照完全滿足相關履約責任的進展情況而隨時間確認：

- i. 客戶在本集團履約的同時取得及消耗通過本集團履約提供的利益；
- ii. 本集團的履約行為創造或改良了客戶在資產被創造或改良時控制的資產 (如在建工程)；或
- iii. 本集團的履約行為並未創造一項可被本集團用於替代用途的資產，並且本集團具有就迄今為止已完成的履約部分獲得付款的可執行權利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition (continued)

*Revenue from contracts with customers within HKFRS 15 (continued)*

Timing of revenue recognition (continued)

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

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

### 3. 編製基準及主要會計政策 (續)

#### 收入確認 (續)

*香港財務報告準則第15號客戶合約收入 (續)*

收入確認之時間 (續)

否則，收入會在客戶獲得獨特貨品或服務的控制權時確認。

合約資產指本集團以貨品或服務換取代價的權利，而本集團已轉讓給客戶的貨品或服務仍不是無條件的。合約資產是根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價僅隨時間推移即會成為到期支付。

合約負債指本集團就已收客戶代價（或到期代價款項）向客戶轉移貨品或服務之義務。

與相同合約有關的合約資產及合約負債以淨額列賬並呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition (continued)

*Revenue from contracts with customers within HKFRS 15 (continued)*

Timing of revenue recognition (continued)

The sales of paper converting equipment and other relating equipment and eCommerce are recognised at a point in time at which the customer obtains the control of the promised asset, which generally coincides with the time when the goods are delivered to customers and the title is passed.

Service income from internet education services are recognised over time when services are rendered.

#### Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 編製基準及主要會計政策 (續)

#### 收入確認 (續)

香港財務報告準則第15號客戶合約收入 (續)

收入確認之時間 (續)

銷售紙張加工設備及其他相關設備以及電子商務乃於客戶取得所承諾資產控制權的某一時點(一般與貨物交付予客戶及所有權轉移的時間相同)確認。

互聯網教育服務的服務收入於提供服務時隨時間推移確認。

#### 物業、廠房及設備

物業、廠房及設備為持作用於生產或供應貨品或服務或作行政用途之有形資產。物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

折舊乃按可使用年期採用直線法確認，以撇銷資產成本並扣減其剩餘價值。估計可使用年期、剩餘價值和折舊方法會於每個報告期末作檢討，並採用未來適用法對任何估計變動之影響入賬處理。

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生之任何收益或虧損乃根據銷售所得款項與資產賬面值之間的差額釐定，並於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Lease

##### *Definition of a lease*

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

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

##### *The Group as a lessee*

##### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### 3. 編製基準及主要會計政策 (續)

#### 租賃

##### *租賃的定義*

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修改或業務合併所產生的合約而言，本集團根據香港財務報告準則第16號的定義於初始、修改日期或收購日期（倘適用）評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

##### *本集團作為承租人*

##### 將代價分配至合約組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對獨立價格基準及非租賃組成部分之合計獨立價格基準將合約代價分配至各項租賃組成部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Lease (continued)

*The Group as a lessee (continued)*

Short-term leases and leases of low-value assets

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

Right-of-use assets

The cost of right-of-use asset includes:

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

### 3. 編製基準及主要會計政策 (續)

#### 租賃 (續)

*本集團作為承租人 (續)*

短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或以內且不包含購買選擇權的租賃，本集團應用短期租賃確認豁免。其亦將確認豁免應用於低價值資產租賃。短期租賃及低價值資產的租賃的租賃付款在租賃期內按直線法或其他系統法確認為開支。

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團拆卸及移除相關資產、復原相關資產所在場地或復原相關資產至租賃條款及條件所規定之狀況之過程中所產生的估計成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Lease (continued)

*The Group as a lessee (continued)*

#### Right-of-use assets (continued)

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

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

### 3. 編製基準及主要會計政策 (續)

#### 租賃 (續)

*本集團作為承租人 (續)*

#### 使用權資產 (續)

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

倘本集團合理確信在租賃期結束時取得相關租賃資產的所有權，則使用權資產自開始日期起至可使用年期結束期間折舊。否則，使用權資產按其估計可使用年期及租期的較短者以直線法折舊。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Lease (continued)

*The Group as a lessee (continued)*

#### Lease liabilities

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

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, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

### 3. 編製基準及主要會計政策 (續)

#### 租賃 (續)

*本集團作為承租人 (續)*

#### 租賃負債

於租賃開始日期，本集團以於該日期尚未支付的租賃付款的現值確認並計量租賃負債。倘租賃隱含的利率不易釐定，則本集團會使用於租賃開始日期的增量借款利率計算租賃付款現值。

租賃付款包括：

- 固定付款（包括實質上是固定之付款）減任何應收租賃優惠；
- 取決於指數或比率的可變租賃付款額，最初使用開始日期的指數或比率計算；
- 剩餘價值擔保下本集團預期支付之金額；
- 倘本集團合理肯定會行使選擇權，則為購買選擇權的行使價；及
- 倘租期反映本集團會行使選擇權終止租賃，則為終止租賃而支付之罰款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Lease (continued)

*The Group as a lessee (continued)*

Lease liabilities (continued)

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

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

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

### 3. 編製基準及主要會計政策 (續)

#### 租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

於開始日期後，租賃負債會就利息遞增金額及租賃付款作出調整。

本集團於下列情況重新計量租賃負債 (並就有關使用權資產作相應調整):

- 該租期已改變或行使購買選擇權之評估有變，在此情況下，相關租賃負債於重新評估日期以經修訂折現率折現經修訂租賃款項而重新計量。
- 租賃款項因出現變動而變動，於此情況下，相關租賃負債按初始貼現率透過貼現經修訂租賃付款而重新計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

#### Foreign currencies

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

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

### 3. 編製基準及主要會計政策 (續)

#### 業務合併中收購的無形資產

業務合併中收購並與商譽分開確認的無形資產初步按其於收購日期的公平值(被視作其成本)確認。

初步確認後，業務合併中收購的具有有限使用年期的無形資產根據與另外已收購無形資產相同的基準，按成本減累計攤銷及任何累計減值虧損申報。具有有限的可使用年期之無形資產攤銷於其估計使用年期內按直線法確認。

無形資產於出售時或預期使用或出售不會帶來未來經濟利益時取消確認。取消確認無形資產產生的收益及虧損以出售所得款項淨額與資產的賬面值之間的差額計量，並在資產取消確認時於損益確認。

#### 外幣

在編製各獨立集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)所進行的交易按交易當日的匯率確認。於報告期末，以外幣計值的貨幣項目按當日的匯率重新換算。以外幣計值之過往成本計算之非貨幣項目不予重新換算。

貨幣項目所產生之匯兌差額於其產生期間在損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies (continued)

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

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

### 3. 編製基準及主要會計政策 (續)

#### 外幣 (續)

就呈列綜合財務報表而言，本集團海外業務的資產及負債按各報告期末的現行匯率匯兌為本集團的呈列貨幣（即人民幣）。收入及開支項目乃按該期間之平均匯率換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於交易當日之現行匯率。所產生之匯兌差額（如有）於其他全面收益確認，並於外幣匯兌儲備項下之權益累計。

於出售海外業務（即出售本集團於海外業務之全部權益、涉及失去包含海外業務之附屬公司控制權之出售事項）時，就本公司擁有人應佔該業務而於權益累計之所有匯兌差額重新分類至損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income”.

#### Retirement benefits costs

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

### 3. 編製基準及主要會計政策 (續)

#### 政府補助

除非本集團能合理保證本集團將遵守政府補助所附帶之條件及將可收取有關補助，否則不確認相關政府補助。

政府補助於本集團將補助擬補償的相關成本確認為開支的期間內有系統地於損益中確認。

與收入有關的政府補助，乃作為補償已產生開支或虧損而應收或旨在為本集團提供即時財務支援（而無未來相關成本），於應收期間在損益內確認。該等補助於「其他收入」呈列。

#### 退休福利成本

向國家管理的退休福利計劃及強制性公積金計劃所作出的付款於僱員已提供服務而有權獲得供款時確認為開支。

#### 短期及其他長期僱員福利

短期僱員福利於僱員提供服務時按預期獲支付的福利未貼現款項確認。所有短期僱員福利均確認為開支，惟另一項香港財務報告準則規定或允許將該項福利於資產成本入賬者則除外。

負債乃按扣減任何已付款項後僱員應佔福利（例如工資及薪金、年假以及病假）確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Share-based payments

##### *Equity-settled share-based payments transactions*

Share option granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve).

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited or cancelled after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

When shares granted are vested, the amount previously recognised in share option reserve will be transferred to share capital.

#### Taxation

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

##### *Current tax*

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

### 3. 編製基準及主要會計政策 (續)

#### 以股份為基礎的付款

##### *以股權結算的股份基礎付款交易*

向僱員授出購股權

向僱員及提供類似服務之其他人士作出之以股權結算之股份基礎付款乃按本工具於授出日期之公平值計量。

未計及所有非市場歸屬條件的於授出日期釐定的股權結算以股份為基礎之付款的公平值乃根據本集團對最終歸屬的權益工具的估計，按直線基準於歸屬期內支銷，並對權益(購股權儲備)作相應增加。

於購股權獲行使時，原先於購股權儲備內確認之款項將轉撥至股份溢價。倘若購股權於歸屬日期後被沒收或註銷或於屆滿日期仍未行使，則原先於購股權儲備內確認之款項將轉撥至累計虧損。

於已授出股份歸屬時，先前於購股權儲備確認的款項將轉撥至股本。

#### 稅項

所得稅開支指應付即期稅項及遞延稅項之總和。

##### *即期稅項*

現時應付稅項乃按年內應課稅溢利得出。應課稅溢利有別於綜合損益及其他全面收益表中所報的「除稅前虧損」，乃由於在其他年度應課稅或可扣稅收支以及從未課稅或扣稅之項目所致。本集團即期稅項乃按報告期末已頒佈或已實際頒佈之稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (continued)

##### *Deferred tax*

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

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

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

### 3. 編製基準及主要會計政策 (續)

#### 稅項 (續)

##### *遞延稅項*

遞延稅項乃就綜合財務報表內的資產及負債賬面值與計算應課稅溢利所採用相應稅基之間的暫時差額而確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般於可能有應課稅溢利可用於對銷可動用的可扣減暫時差額時就所有可扣減暫時差額確認。倘因交易時首次確認資產及負債而引致之暫時差額並不影響應課稅溢利或會計溢利，則不會確認該等遞延稅項資產及負債。此外，倘暫時差額乃於初步確認商譽時產生，則不確認遞延稅項負債。

遞延稅項負債乃就附屬公司投資之相關應課稅暫時差額而確認，惟若本集團能夠控制暫時差額轉回及暫時差額有可能未必於可見將來轉回之情況除外。與該等投資相關之可扣減暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之利益且預期於可見將來可以撥回時確認。

遞延稅項資產之賬面值於報告期末作檢討，並在再無可能會有足夠應課稅溢利用於收回全部或部份資產時作調減。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (continued)

##### *Deferred tax (continued)*

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

##### *Current and deferred tax for the year*

Current and deferred tax are recognised in profit or loss. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 3. 編製基準及主要會計政策 (續)

#### 稅項 (續)

##### *遞延稅項 (續)*

遞延稅項資產及負債乃按償還負債或變現資產之期間內預期適用之稅率計量，有關稅率乃以於報告期末已實施或實際實施之稅率（及稅法）為準。

遞延稅項負債及資產之計量反映按照本集團預期於報告期末收回或結算其資產及負債之賬面值所依照之方式得出之稅務結果。

倘有可依法強制執行權利將本期稅項資產與本期稅項負債抵銷，且兩者均與同一稅務機關向同一應課稅實體徵收之所得稅有關時，遞延稅項資產與負債可互相抵銷。

##### *本年度即期及遞延稅項*

即期及遞延稅項乃於損益中確認。倘即期稅項或遞延稅項乃於業務合併之初始會計處理時產生，稅務影響則會計入業務合併之會計處理內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the weighted-average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Impairment of property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

### 3. 編製基準及主要會計政策 (續)

#### 存貨

存貨乃按成本及可變現淨值兩者中之較低值列值。存貨成本乃按加權平均法計算。可變現淨值指存貨之估計售價減所有完成所需估計成本及進行銷售所需成本。

#### 物業、廠房及設備、使用權資產及商譽以外之無形資產減值

於報告期末，本集團審閱其物業、廠房及設備、使用權資產及無形資產之賬面值，以釐定該等資產是否有任何蒙受減值虧損之跡象。倘出現任何該等跡象，將作出資產之可收回金額估計，以釐定減值虧損（如有）程度。

物業、廠房及設備、使用權資產及無形資產之可收回金額乃獨立估計。當不可能獨立估計可收回金額時，本集團會估計該資產所屬現金產生單位之可收回金額。

於測試現金產生單位是否減值時，當可建立合理及一致之分配基準時，企業資產會分配至相關現金產生單位，否則會分配至能建立合理及一致分配基準之最小現金產生單位組別。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值作比較。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Impairment of property, plant and equipment, right-of-use assets and intangible assets other than goodwill (continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

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

#### Borrowing costs

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings.

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3. 編製基準及主要會計政策 (續)

#### 物業、廠房及設備、使用權資產及商譽以外之無形資產減值 (續)

可收回金額為公平值減出售成本與使用價值兩者之較高者。於評估使用價值時，乃使用可反映現時市場對貨幣時間值的評估及該資產特有之風險（未來現金流量之估計並無就此作調整）之稅前折現率，將估計未來現金流量折現至其現值。

倘一項資產（或現金產生單位）之可收回金額估計少於其賬面值，該資產（或現金產生單位）之賬面值將減少至其可收回金額。減值虧損即時於損益中確認。

倘減值虧損於其後撥回，該資產（或現金產生單位）之賬面值將增加至其經修訂估計可收回金額，但因此增加的賬面值不會超逾資產（或現金產生單位）於過往年度如無確認減值虧損下原應釐定之賬面值。撥回減值虧損即時於損益中確認。

#### 借貸成本

於相關資產可作其擬定用途或出售後仍未償還的任何特定借貸計入一般借貸組合，以計算一般借貸的資本化率。

所有借貸成本於其產生期間於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments

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

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

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

### 3. 編製基準及主要會計政策 (續)

#### 金融工具

當集團實體成為工具合約條文的一名訂約方時，本公司會確認金融資產及金融負債。所有以常規方式購買或出售之金融資產均按交易日基準進行確認及終止確認。以常規方式購買或出售是指購買或出售要求按相關市場中之規則或慣例設定之期限內交付資產之金融資產。

金融資產及金融負債初步按公平值計量，惟客戶合約所產生的貿易應收款項除外，其初始根據香港財務報告準則第15號計量。收購或發行金融資產及金融負債（按公平值計入損益（「按公平值計入損益」）之金融資產或金融負債除外）直接應佔之交易成本乃於初步確認時加入或扣除金融資產或金融負債的公平值（視乎合適情況而定）。直接歸屬於收購按公平值計入損益金融資產或金融負債的交易成本立即於損益確認。

實際利率法為計算一項金融資產或金融負債之攤銷成本及按有關期間分配利息收入及利息費用之方法。實際利率為按金融資產或金融負債之預期年期或（如適用）較短期間，將估計未來現金收入及付款（包括已支付或收取之構成實際利率之一部分之所有費用及點子、交易成本及其他溢價或折讓）準確貼現至於初步確認時之賬面淨值之比率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial assets

##### *Classification of financial assets*

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

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

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

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

### 3. 編製基準及主要會計政策 (續)

#### 金融資產

##### *金融資產分類*

符合下列條件之金融資產其後按攤銷成本計量：

- 業務模式的目的是為持有金融資產以收取合約現金流量；及
- 合約條款規定在指定日期產生現金流量，而該等現金流量僅用作支付本金及尚未償還本金之利息。

所有其他金融資產其後按公平值計入損益計量，惟倘該權益投資並非持作買賣用途及收購方於香港財務報告準則第3號業務合併所適用之業務合併中確認的或然代價，則本集團可於初始確認金融資產之日不可撤銷地選擇於其他全面收益中呈列權益投資公平值之其後變動。

倘屬以下情況，金融資產被分類為持作買賣用途：

- 其獲收購的主要目的為於短期作出售用途；
- 在初步確認時，其為本集團集中管理的已識別金融工具組合的一部分且近期實際存在短期獲利模式；或
- 其為並非指定為有效對沖工具的衍生工具。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial assets (continued)

##### *Classification of financial assets (continued)*

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or fair value through other comprehensive theme (“FVTOCI”) as measured at fair value through profit or loss (“FVTPL”) if doing so eliminates or significantly reduces an accounting mismatch.

#### Amortised cost and interest income

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

### 3. 編製基準及主要會計政策 (續)

#### 金融資產(續)

##### *金融資產分類(續)*

此外，本集團可不可撤回地將須按攤銷成本或按公平值計入其他全面收益(「按公平值計入其他全面收於」)計量之金融資產指定為按公平值計入損益(「按公平值計入損益」)計量，前提是採取此種計量方法可消除或大幅減少會計錯配。

#### 攤銷成本及利息收入

就其後按攤銷成本計量的金融資產及其後按公平值計入其他全面收益計量的債務工具／應收款項，採用實際利率法確認利息收入。利息收入透過實際利率應用於金融資產賬面總值來計算，惟其後已變為信貸減值的金融資產(見下文)除外。就其後已變為信貸減值的金融資產而言，利息收入透過將實際利率應用於自下個報告期起計的金融資產攤銷成本確認。倘已信貸減值的金融工具之信貸風險改善，致使有關金融資產不再出現信貸減值，利息收入乃透過對金融資產於有關資產獲確定不再出現信貸減值後之報告期開始起之賬面總值應用實際利率而確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial assets (continued)

##### *Classification of financial assets (continued)*

Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

Financial assets at FVTPL

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

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

### 3. 編製基準及主要會計政策 (續)

#### 金融資產(續)

##### 金融資產分類(續)

指定為按公平值計入其他全面收益之股本工具

按公平值計入其他全面收益之股本工具投資乃其後按公平值計量，公平值變動產生的收益及虧損於其他全面收益中確認，並於儲備中累計；毋須進行減值評估。累計收益或虧損將不重新分類至出售股本投資之損益，並將轉撥至保留盈利。

當本集團確認收取股息的權利時，該等股本工具投資的股息於損益中確認，除非股息明確表示收回部分投資成本。股息計入損益中「其他收入」項內。

按公平值計入損益之金融資產

金融資產如不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益的標準，則按公平值計入損益計量。

於各報告期末，按公平值計入損益的金融資產按公平值計量，而任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額包括就金融資產所賺取的任何股息或利息，並計入「其他收益或虧損淨額」項內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial assets (continued)

##### *Impairment on financial assets*

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, loan receivables, other receivables and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 編製基準及主要會計政策 (續)

#### 金融資產(續)

##### *金融資產減值*

本集團就根據香港財務報告準則第9號須作減值評估之金融資產(包括貿易應收款項、應收貸款、其他應收款項及銀行結餘)根據預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認後信貸風險的變化。

全期預期信貸虧損指相關工具於預期年期內所有可能的違約事件將產生之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)則指預期於報告日期後12個月內可能發生的違約事件導致的部份全期預期信貸虧損。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況及對未來狀況的預測的評估作出調整。

對於所有其他工具，本集團會以等於12個月預期信貸虧損的金額來計量虧損撥備，除非在該等工具首次確認後，信貸風險大幅增加，在此情況下，本集團會確認全期預期信貸虧損。應否確認全期預期信貸虧損乃基於自初步確認以來發生違約的可能性或風險有否顯著增加而進行評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial assets (continued)

##### *Impairment on financial assets (continued)*

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

### 3. 編製基準及主要會計政策 (續)

#### 金融資產(續)

##### *金融資產減值(續)*

(i) 信貸風險大幅增加

為評估信貸風險在首次確認後有否大幅增加，本集團會將金融工具在報告日發生的違約風險與金融工具在首次確認日發生的違約風險相比較。本集團進行評估時，會考慮合理並有充份支持的定量及定性資料（包括過往經驗及毋須耗費不必要費用或資源即可取得的前瞻性信息）。

特別是，本集團在評估信貸風險有否大幅增加時，會將下列信息納入考慮範圍：

- 金融工具外部（如有）或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外部市場指標大幅惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價大幅上升；
- 預期將會導致債務人履行其償債義務的能力發生顯著減少的業務、財務或經濟狀況出現現有或預測不利變化；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial assets (continued)

##### *Impairment on financial assets (continued)*

(i) Significant increase in credit risk (continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 3. 編製基準及主要會計政策 (續)

#### 金融資產(續)

##### 金融資產減值(續)

(i) 信貸風險大幅增加(續)

- 債務人經營業績實際或預期顯著惡化；
- 導致債務人履行其償債義務的能力發生顯著減少的監管、經濟或技術環境出現實際或預測顯著不利變化。

不論上述評估結果如何，除非本集團有合理及可提供充分證據的信息證明事實並非如此，否則如合約付款逾期超過30日，本集團會推定信貸風險在首次確認後已大幅增加。

本集團定期監控用以識別信貸風險有否大幅增加的標準之有效性，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險大幅增加。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial assets (continued)

##### *Impairment on financial assets (continued)*

(ii) Definition of default

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 180 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 編製基準及主要會計政策 (續)

#### 金融資產(續)

##### *金融資產減值(續)*

(ii) 違約定義

不論上述情況如何，除非本集團有合理及可提供充分證據的信息說明較寬鬆的違約標準更為合適，否則如金融資產逾期超過180日，本集團會將其視為已發生違約。

(iii) 信貸減值金融資產

如發生一項或多項事件會對金融資產估計未來現金流量造成不利的影響，則有關金融資產會被評定為出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人面臨重大財務困難；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人的貸款人因有關借款人關於經濟或合約理由上的財務困難，而向借款人批出該貸款人在其他情況下不會考慮的特許權；
- (d) 借款人將可能陷入破產或其他財務重組；或
- (e) 由於財務困難，該金融資產的活躍市場消失。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial assets (continued)

##### *Impairment on financial assets (continued)*

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings.

Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

### 3. 編製基準及主要會計政策 (續)

#### 金融資產(續)

##### 金融資產減值(續)

(iv) 撇銷政策

當有資料顯示對手方處於嚴重財務困難及無實際收回可能(例如對手方已處於清盤狀態或已進行破產程序)，則本集團撇銷金融資產。

經考慮法律意見後(倘合適)，遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事件。任何其後收回在損益中確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損(即違約虧損程度)及違約風險之函數。違約概率及違約虧損之評估乃基於歷史數據及前瞻性信息。預期信貸虧損的預估反映乃無偏概率加權平均金額，以權重確定發生違約的相對風險。

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額(按初始確認時釐定之實際利率貼現)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial assets (continued)

##### *Derecognition/modification of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

### 3. 編製基準及主要會計政策 (續)

#### 金融資產(續)

##### *終止確認／修改金融資產*

本集團僅於資產的現金流量的合約權利屆滿，或將金融資產以及資產擁有權的絕大部分風險及回報轉移至另一實體時，方終止確認金融資產。倘本集團既不轉移亦不保留擁有權的絕大部分風險及回報，並繼續控制已轉移資產，則本集團確認其於資產中的保留權益及其可能須支付的相關負債。倘本集團保留已轉移金融資產擁有權的絕大部分風險及回報，則本集團繼續確認該金融資產，並就已收所得款項確認抵押借款。

終止確認按攤銷成本計量的金融資產時，該資產的賬面值與已收及應收代價總和之間的差額於損益確認。

終止確認分類為按公平值計入其他全面收益的債務工具投資時，先前於按公平值計入其他全面收益儲備中累計的累計收益或虧損會重新分類至損益。

終止確認本集團於首次確認時已選擇按公平值計入其他全面收益計量的權益工具投資時，先前於按公平值計入其他全面收益儲備中累計的累計收益或虧損不會重新分類至損益，但會轉撥至累計虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial assets (continued)

##### *Derecognition/modification of financial assets (continued)*

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial asset, after reducing gross carrying amount that has been written off.

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

### 3. 編製基準及主要會計政策 (續)

#### 金融資產(續)

##### *終止確認／修改金融資產(續)*

倘重新磋商或以其他方式修改合約現金流量，即發生金融資產修改。

修改金融資產的合約條款時，本集團會考慮所有相關事實及情況(包括定性因素)，評估經修訂條款是否導致對原先條款作重大修改。倘定性評估未能作最終定論，而新條款下現金流量使用原實際利率貼現的貼現現值(包括任何已付費用並扣除任何已收費用)與原金融資產的剩餘現金流量的貼現現值(減去已撇銷的賬面總值後)相差至少10%，則本集團視條款存在重大差異。

對於不導致終止確認的金融資產非重大修改，相關金融資產的賬面值將按經修改合約現金流量使用該金融資產的原實際利率貼現的現值計算。所產生的交易成本或費用於經修改金融資產的賬面值作調整，並在剩餘年期內攤銷。對金融資產賬面值的任何調整會於修改日期在損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial liabilities and equity

##### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### *Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

### 3. 編製基準及主要會計政策 (續)

#### 金融負債及權益

##### *分類為債務或權益*

債務及權益工具乃根據合約安排之內容及金融負債及權益工具之定義分類為金融負債或權益。

##### *權益工具*

權益工具指證明實體資產在扣除其所有負債後之剩餘權益之任何合約。本公司所發行之股本工具按已收所得款項扣除直接發行成本後確認。

##### *金融負債*

所有金融負債其後以實際利率法按攤銷成本或按公平值計入損益計量。

按公平值計入損益之金融負債

當金融負債(i)為收購方在香港財務報告準則第3號適用的業務合併中的或有對價，(ii)持作買賣或(iii)指定為按公平值計入損益之金融負債時，金融負債分類為按公平值計入損益。

於下列情況下，金融負債被持作買賣用途：

- 其獲收購的主要目的為於短期內作回購用途；或
- 於初始確認時，其為本集團集中管理的已識別金融工具組合的一部分，並已於近期形成短期獲利的實際模式；或
- 其為衍生工具，但屬財務擔保合約或指定及有效之對沖工具的衍生工具除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial liabilities and equity (continued)

##### *Financial liabilities (continued)*

Financial liabilities at fair value through profit or loss (Continued)

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 permits the entire combined contract to be designated as at FVTPL.

### 3. 編製基準及主要會計政策 (續)

#### 金融負債及權益 (續)

##### 金融負債 (續)

按公平值計入損益之金融負債 (續)

於下列情況下，金融負債(持作買賣之金融負債或收購方在業務合併之或有對價的金融負債除外)於初始確認時可會指定為按公平值計入損益：

- 有關指定消除或明顯減少在計量或確認方面可能出現之不一致情況；或
- 根據本集團明文規定之風險管理或投資策略以及按有關標準向內部提供的有關分組的資料，有關金融負債為一組受管理並按公平值基準評估表現之金融資產或金融負債(或兩者兼備)的一部分；或
- 其構成包含一個或多個嵌入式衍生工具之合約的一部分，以及香港財務報告準則第9號允許以整份合併合約指定為按公平值計入損益之合約的一部份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial liabilities and equity (continued)

##### *Financial liabilities (continued)*

Financial liabilities at fair value through profit or loss  
(Continued)

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. For financial liabilities that contain embedded derivatives, such as contingent consideration, the changes in fair value of the embedded derivatives are excluded in determining the amount to be presented in other comprehensive income. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to accumulated losses upon derecognition of the financial liability.

Financial liabilities at amortised cost

Financial liabilities including trade and bills payables, other payables and accruals, bank and other borrowings and promissory notes are subsequently measured at amortised cost, using the effective interest method.

##### *Derecognition/modification of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 編製基準及主要會計政策 (續)

#### 金融負債及權益 (續)

##### 金融負債 (續)

按公平值計入損益之金融負債 (續)

對於指定為按公平值計入損益之金融負債，因該負債之信貸風險變化而導致該金融負債公平值變動之金額於其他全面收益確認，除非於其他全面收益中確認該負債的信貸風險變動之影響會導致或擴大損益之會計錯配。對於包含嵌入式衍生工具的金融負債，例如或有對價，在釐定於其他全面收益呈列的金額時排除嵌入式衍生工具的公平值變動。因金融負債信貸風險導致且於其他全面收益確認的公平值變動其後不會重新分類至損益；而於終止確認該金融負債後轉撥至累計虧損。

按攤銷成本計量之金融負債

金融負債包括貿易及應付票據、其他應付款項及應計費用、銀行及其他借貸及承兌票據，其後使用實際利率法按攤銷成本計量。

##### 終止確認／修改金融負債

當且僅當本集團的責任已獲解除、取消或屆滿時，本集團方終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價之間的差額於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 4. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying accounting policies

The following is the critical judgements, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### *Control over a subsidiary*

The Group's management needs to assess whether the Group has the power over Wowxue and is exposed to significant variable return of Wowxue. If such power and exposure exist, the Group should consolidate Wowxue. The judgements the Group used in determining if it has control over Wowxue detailed in Note 42.

### 4. 重大判斷及估計不確定因素之主要來源

於應用本集團會計政策時，董事須對無法從其他渠道確認的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗及其他視作相關的因素作出。實際結果或會有別於該等估計。

本公司持續檢討該等估計及相關假設。倘就會計估計作出的修訂只影響修訂估計之期間，則有關修訂會在該期間確認；倘有關修訂影響即期及未來期間，則有關修訂會在修訂期間及未來期間確認。

#### 應用會計政策之重大判斷

除涉及估計（見下文）者外，以下為董事應用本集團之會計政策過程中作出並對綜合財務報表內確認之款項造成最重大影響的重大判斷。

##### *附屬公司控制權*

本集團管理層需要評估本集團是否擁有對沃學之權力及是否面臨可獲得沃學之重大可變回報之風險。倘有關權力與風險存在，則本集團應將沃學綜合入賬。本集團用於確定其是否擁有對沃學之控制權之判斷詳述於附註42。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

#### 4. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Key sources of estimation uncertainty

The followings are 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.

*Useful lives of property, plant and equipment, right-of-use assets and intangible assets*

In applying the accounting policy on property, plant and equipment, right-of-use assets and intangible assets with respect to depreciation and amortisation, management estimates the useful lives of various categories of property, plant and equipment, right-of-use assets and intangible assets according to the industrial experiences over the usage of property, plant and equipment, right-of-use assets and intangible assets and also by reference to the relevant industrial norm. If the actual useful lives of property, plant and equipment, right-of-use assets and intangible assets are less than the original estimated useful lives due to changes in commercial and technological environment, such difference will impact the depreciation charge for the remaining periods.

#### 4. 重大判斷及估計不確定因素之主要來源(續)

##### 估計涉及不確定性之主要來源

以下為於報告期末所作出有關未來的主要假設及估計不確定因素之其他主要來源，並具有相當風險而可能導致須於下一個財政年度就資產及負債的賬面值作出重大調整。

*物業、廠房及設備、使用權資產及無形資產的可使用年期*

於應用有關物業、廠房及設備、使用權資產及無形資產折舊及攤銷的會計政策時，管理層乃根據物業、廠房及設備、使用權資產及無形資產用途之行業經驗並參考有關行業規範來估計各類物業、廠房及設備、使用權資產及無形資產之可使用年期。倘物業、廠房及設備、使用權資產及無形資產的實際可使用年期因商業及技術環境改變以致少於原本估計之可使用年期，則有關差額將影響餘下期間之折舊開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 4. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Provision of ECL for trade receivables and loan receivables

Trade receivables and loan receivables with significant balances and credit-impaired are assessed for ECL individually.

In addition, for trade receivables and loan receivables which are individually insignificant or when the Group does not have reasonable and supportable information that is available without undue cost or effort to measure ECL on individual basis, collective assessment is performed by grouping debtors based on the Group's internal credit ratings.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables and loan receivables are disclosed in note 25 and note 26.

#### Impairment of non-financial assets (other than goodwill)

The Group assesses each cash-generating unit annually to determine whether any indication of impairment exists. When an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs of disposal and value in use. The carrying amount of the property, plant and equipment and intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable in accordance with the accounting policy as disclosed in the relevant part of this section. Estimating the value in use requires the Group to estimate future cash flows from the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

### 4. 重大判斷及估計不確定因素之主要來源(續)

#### 貿易應收款項及應收貸款的預期信貸虧損撥備

有重大結餘及信貸減值的貿易應收款項及應收貸款會獨立進行預期信貸虧損評估。

此外，就個別非重大的的貿易應收款項及應收貸款，或當本集團並無毋須過多的成本或工作可得的合理可支持資料以單獨計量預期信貸虧損時，則根據本集團內部信貸評級將債務人分組，進行集體評估。

預期信貸虧損撥備對估計變動敏感。有關預期信貸虧損以及本集團貿易應收款項及應收貸款的資料於附註25及附註26披露。

#### 非金融資產(商譽除外)之減值

本集團每年評估各現金產生單位，以釐定是否有任何減值存在的跡象。倘存在減值跡象，則會作出可收回金額的正式估計，即被視為公平值減出售成本與使用價值的較高者。物業、廠房及設備及無形資產的賬面值會於有事件或情況變動顯示賬面值可能不能根據本節有關部分所披露的會計政策予以收回時檢討減值。估計使用價值要求本集團估計來自現金產生單位的未來現金流量以及選擇適當的折現率以計算該等現金流量的現值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

#### 4. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Estimated allowance of inventories

The Group makes allowance for inventories based on an assessment of the net realisable value of inventories. Allowances are applied to inventories where events or changes in circumstances indicate that the net realisable value is lower than the cost of inventories. The identification of obsolete inventories requires the use of judgement and estimates on the conditions and marketability of the inventories. Where the subsequent selling prices decline or increase in costs of completion and those necessary to make the sales, additional allowance may arise.

##### Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit (or a group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.

As at 31 December 2020, the carrying amount of goodwill is RMB282,933,000 (2019: RMB385,919,000) (net of accumulated impairment loss of RMB184,963,000 (2019: RMB109,993,000)). Details of the recoverable amount calculation are disclosed in note 22.

#### 4. 重大判斷及估計不確定因素之主要來源(續)

##### 估計存貨撥備

本集團根據對存貨可變現淨值的評估就存貨作出撥備。倘有事件或情況變動顯示可變現淨值低於存貨成本，即對存貨作出撥備。識別陳舊存貨須使用對存貨的狀況及可銷售性所作出的判斷及估計。倘其後售價下降或完成成本及作出銷售所需成本有所增加，則可能產生額外撥備。

##### 商譽減值

釐定商譽是否減值須對商譽已獲分配現金產生單位(或現金產生單位組別)之可收回金額作出估計，即使用價值或公平值減出售成本之較高者。計算使用價值時，本集團須估計預期源自現金產生單位(或現金產生單位組別)的未來現金流及適當貼現率以計算現值。當實際未來現金流量低於預期或事實及情況變動導致未來現金流出現下調或貼現率上行修改，則可能出現重大減值虧損或進一步減值虧損。

於二零二零年十二月三十一日，商譽的賬面值為人民幣282,933,000元(二零一九年：人民幣385,919,000元)(扣除累計減值虧損人民幣184,963,000元(二零一九年：人民幣109,993,000元))。可收回金額的計算詳情於附註22披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the 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 cash and cash equivalents and equity attributable to owners of the Company, comprising share capital, reserves and retained profits.

The management reviews the capital structure on a semi-annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buybacks as well as the issue of new debt or the redemption of existing debt.

### 5. 資本風險管理

本集團之資本管理旨在確保本集團內實體均可持續經營，同時透過優化債務及權益之平衡，盡量為股東帶來最大回報。本集團之整體策略與往年一樣保持不變。

本集團的資本結構包括現金及現金等值物與本公司擁有人應佔權益（包括股本、儲備及保留溢利）。

管理層每半年審閱資本架構。作為此審閱的一部分，管理層考慮資本成本及與各類資本相關的風險。根據管理層的建議，本集團將透過派付股息、發行新股份及回購股份以及發行新債務或贖回現有債務平衡其整體資本架構。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

##### Financial assets

Amortised cost

Financial assets at fair

value through profit or loss

##### Financial liabilities

Amortised cost

Financial liabilities at fair value

through profit or loss

##### 金融資產

攤銷成本

按公平值計入損益之

金融資產

##### 金融負債

攤銷成本

按公平值計入損益之

金融負債

### 6. 金融工具

#### (a) 金融工具之類別

	2020 二零二零年	2019 二零一九年
	RMB' 000 人民幣千元	RMB' 000 人民幣千元
<b>Financial assets</b>		
Amortised cost	361,501	423,077
Financial assets at fair value through profit or loss	569	1,011
<b>Financial liabilities</b>		
Amortised cost	405,969	446,614
Financial liabilities at fair value through profit or loss	-	39,068

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include financial assets at fair value through profit or loss, trade receivables, deposit, loan receivables, other receivables, restricted bank deposits, bank balances and cash, trade and bills payables, other payables, promissory notes and bank and other borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (price risk, currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### (b) 金融風險管理之目的及政策

本集團的主要金融工具包括按公平值計入損益之金融資產、貿易應收款項、應收貸款、按金、其他應收款項、受限制銀行存款、銀行結餘及現金、貿易應付款項及應付票據、其他應付款項、承兌票據以及銀行及其他借貸。此等金融工具之詳情於各自之附註披露。此等金融工具所附帶之風險包括市場風險（價格風險、貨幣風險及利率風險）、信貸風險及流動資金風險。有關如何減低此等風險之政策載列如下。管理層確保適時及有效地採取適當措施以管理及監控此等風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk

##### Interest rate risk

The Group's exposure to the risks of changes in market interest rates related primarily to the Group's loan receivables with floating interest rates.

The table set out below demonstrates the sensitivity to a reasonably possible change in interest rates in the current year, with all other variable held constant, of the Group's loss before taxation (through the impact on floating rate borrowings).

2020	二零二零年
RMB	人民幣
RMB	人民幣
2019	二零一九年
RMB	人民幣
RMB	人民幣

### 6. 金融工具(續)

#### (b) 金融風險管理之目的及政策(續)

##### 市場風險

##### 利率風險

本集團面對市場利率變動的風險主要與本集團浮動利率應收貸款有關。

下表列示於本年度所有其他變量保持不變的情況下，本集團除稅前虧損(透過浮動利率借貸之影響)對利率的合理可能變動的敏感度。

Increase/ (decrease) in basis points 基點增加/ (減少)	Decrease/ (Increase) in loss before taxation 除稅前虧損 減少/(增加)
	RMB'000 人民幣千元

50	18
(50)	(18)
50	123
(50)	(123)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### *Price risk*

The Group is exposed to equity price risk through its investment in listed equity securities and financial derivatives. Management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on equity instruments quoted in the TSX Venture Exchange.

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date.

If the prices of the respective equity instruments had been 10% (2019: 10%) higher/lower, loss for the year would decrease/increase by RMB57,000 (2019: RMB93,000) as a result of the changes in fair value of investment in listed equity securities.

### 6. 金融工具(續)

#### (b) 金融風險管理之目的及政策(續)

##### *價格風險*

本集團就其於上市股本證券及金融衍生工具的投資而面臨股本價格風險。管理層透過維持不同風險的投資組合管理此風險。本集團的股本價格風險主要集中於在TSX創業交易所報價的股本工具。

以下敏感度分析乃按於報告日期所面臨的股本價格風險而釐定。

倘相關股本工具的價格上升／下降10%(二零一九年: 10%)，則年度虧損會因於上市股本證券的投資的公平值變動而減少／增加人民幣57,000元(二零一九年: 人民幣93,000元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment*

The Group's credit risk is primarily attributable to trade and other receivables, loan receivables and bank balances. As at 31 December 2020, the Group's maximum exposure to credit risk, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Group deposited bank balances with approved and reputable banks. Bankruptcy or insolvency of the banks may cause the Group's right with respect to pledged bank deposits and bank balances held to be delayed or limited. The directors monitor the credit rating of these banks on an ongoing basis, and consider that the Group's exposure to credit risk as at 31 December 2020 and 2019 were minimal.

For other receivables, the directors make periodic individual assessment on the recoverability of other receivables and based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors believe that there is no significant increase in credit risk of the Group's outstanding balances of other receivables since initial recognition and the Group provide impairment based on 12m ECL. Based on the assessment, impairment of other receivables (net of reversal) with the amounts of approximately RMB5,390,000 (2019: RMB5,442,000) was recognised in profit or loss during the year ended 31 December 2020.

### 6. 金融工具(續)

#### (b) 金融風險管理之目的及政策(續)

##### *信貸風險及減值評估*

本集團的信貸風險主要歸因於貿易及其他應收款項、應收貸款及銀行結餘。於二零二零年十二月三十一日，本集團面對因交易對手無法履行責任而蒙受財務虧損的最高信貸風險來自綜合財務狀況表所示相關已確認金融資產的賬面值。本集團並無持有任何抵押品或其他信貸增級，以涵蓋與金融資產有關的信貸風險。

本集團將銀行結餘存入認可及信譽良好的銀行。銀行破產或無力償還可導致本集團就其所持有的已抵押銀行存款及銀行結餘的權利被延遲或受到局限。董事持續監察該等銀行的信貸評級，並認為本集團於二零二零年及二零一九年十二月三十一日所承受的信貸風險屬輕微。

就其他應收款項而言，董事根據過往結算記錄、過往經驗及定量及定性資料(即合理及有理據支持的前瞻性資料)，對其他應收款項的可收回性進行個別定期評估。董事相信，自首次確認以來，本集團其他應收款項尚未償還結餘的信貸風險並無顯著增加，且本集團以12個月預期信貸虧損為基準計提減值撥備。根據評估，截至二零二零年十二月三十一日止年度，金額約為人民幣5,390,000元(二零一九年：人民幣5,442,000元)的其他應收款項減值(扣除撥回)已於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (continued)*

For loan receivables, the directors make periodic individual assessment on the recoverability of loan receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

The Group considers loan receivables as doubtful if the repayment of principal and/or interest has been overdue for more than 3 months and principal. The Group considers the loan and receivables as loss if the repayments of principal and/or interest have been overdue for more than 6 months for loan and loan interest receivables; and in cases the collection of principal and/or interest in full is improbable.

Based on the above assessment, impairment of loan receivables with the amount of approximately RMB18,892,000 (2019: RMB54,776,000) was recognised in profit or loss during the year ended 31 December 2020.

The Group has concentration of credit risk as 14% (2019: 15%) and 49% (2019: 59%) of the loan receivables was due from the Group's largest customer and five largest customers respectively.

### 6. 金融工具(續)

#### (b) 金融風險管理之目的及政策(續)

##### *信貸風險及減值評估(續)*

就應收貸款而言，董事根據過往結算記錄、過往經驗及定量及定性資料(即合理及有證據支持的前瞻性資料)，對應收貸款的可收回性進行個別定期評估。

倘本金及／或利息還款逾期超過3個月，本集團會視應收貸款為呆賬。倘貸款及應收貸款利息的本金及／或利息還款逾期超過6個月；及倘全數收回本金及／或利息屬不大可能，本集團會視貸款及應收款項為虧損。

根據上述評估，截至二零二零年十二月三十一日止年度，金額約人民幣18,892,000元(二零一九年：人民幣54,776,000元)的應收貸款減值已於損益內確認。

由於14%(二零一九年：15%)及49%(二零一九年：59%)的應收貸款乃分別應收本集團最大客戶及五大客戶的款項，故本集團有信貸風險集中。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (continued)*

The Group's policy to manage credit risk is to deal only with credit worthy counterparties. In order to minimise the credit risk, the management of the Group has formulated a credit policy and, delegated a team responsible for determination of credit limits credit approvals and other monitoring procedures to ensure that follow-up action is take.

Trade receivables are assessed based on provision matrix, except for trade receivables with gross carrying amounts of approximately RMB3,035,000 (2019: RMB1,535,000), which are credit-impaired, that are assessed individually. The Group performed impairment assessment for the trade receivables equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk for trade receivables which are assessed collectively based on provisional matrix except for those who are assessed individually or credit-impaired:

### 6. 金融工具(續)

#### (b) 金融風險管理之目的及政策(續)

##### *信貸風險及減值評估(續)*

本集團管理信貸風險之政策為僅與信譽良好之交易對手交易。本集團管理層已制定信貸政策及委任一支團隊負責釐定信貸限、信貸審批以及其他監管措施，以確保採取後續行動，從而將信貸風險降至最低。

貿易應收款項按撥備矩陣評估，惟貿易應收款項賬面總額約人民幣3,035,000元(二零一九年：人民幣1,535,000元)(其已出現信貸減值)單獨評估。本集團按照相當於整個存續期內預期信貸虧損的金額進行貿易應收款項的減值評估，並以撥備矩陣計算其預期信貸虧損。根據本集團的過往信貸虧損經驗，不同細分客戶群體發生虧損的情況沒有顯著差異，因此在根據逾期狀況計算虧損撥備時未進一步區分不同的客戶群體。

下表提供有關本集團根據臨時矩陣集體評估之貿易應收款項信貸風險的資料，單獨評估或信貸減值者除外：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

*Credit risk and impairment assessment (continued)*

**As at 31 December 2020** 於二零二零年十二月三十一日

1 to 30 days	1至30天
31 to 60 days	31至60天
61 to 90 days	61至90天
91 to 180 days	91至180天
Over 180 days	180天以上

### 6. 金融工具(續)

#### (b) 金融風險管理之目的及政策(續)

*信貸風險及減值評估(續)*

Expected loss 預期虧損	Gross carrying amounts 賬面總額	Loss allowance 虧損撥備
	RMB\$' 000 人民幣千元	RMB\$' 000 人民幣千元
1.44%	9,665	91
—	—	—
1.75%	9,155	105
1.94%	9,027	115
3.11%	3,146	99
	<b>30,993</b>	<b>410</b>

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

1 to 30 days	1至30天
31 to 60 days	31至60天
61 to 90 days	61至90天
91 to 180 days	91至180天
Over 180 days	180天以上

Expected loss 預期虧損	Gross carrying amounts 賬面總額	Loss allowance 虧損撥備
	RMB\$' 000 人民幣千元	RMB\$' 000 人民幣千元
1.11%	37,758	420
1.11%	10,637	118
1.38%	1,381	19
2.59%	502	13
18.93%	10,825	3,642
	<b>61,103</b>	<b>4,212</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (continued)*

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated. During the year ended 31 December 2020, the Group recognised impairment amounts of approximately RMB2,654,000, RMB5,390,000 and RMB18,892,000 (2019: RMB7,764,000, RMB5,442,000 and RMB54,776,000) for trade receivables, other receivables and loan receivables respectively.

The following table shows the movement in lifetime ECL that has been recognised under the simplified approach:

As at 1 January 2019	於二零一九年一月一日
Impairment loss (reversed)/recognised	已(撥回)/確認減值虧損
As at 31 December 2019 and as at 1 January 2020	於二零一九年十二月三十一日及於二零二零年一月一日
Impairment loss recognised	確認減值虧損
Disposal of subsidiary	出售附屬公司
Exchange realignment	匯兌調整
As at 31 December 2020	於二零二零年十二月三十一日

### 6. 金融工具(續)

#### (b) 金融風險管理之目的及政策(續)

##### *信貸風險及減值評估(續)*

估計虧損率乃基於債務人於預期年期的過往觀察所得的違約率估計，並就毋須付出繁重成本或努力下可取得的前瞻性資料調整。管理層定期檢討該等分組，以確保特定債務人相關資料已獲更新。於截至二零二零年十二月三十一日止年度，本集團已分別就貿易應收款項、其他應收款項及應收貸款確認金額約為人民幣2,654,000元、人民幣5,390,000元及人民幣18,892,000元(二零一九年：人民幣7,764,000元、人民幣5,442,000元及人民幣54,776,000元)的減值。

下表顯示按簡化法確認的全期預期信貸虧損變動：

Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (非信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
-	4,862	4,862
4,212	5,552	7,764
<b>4,212</b>	<b>8,414</b>	<b>12,626</b>
<b>1,154</b>	<b>1,500</b>	<b>2,654</b>
<b>(4,952)</b>	<b>(6,879)</b>	<b>(11,831)</b>
<b>(4)</b>	<b>-</b>	<b>(4)</b>
<b>410</b>	<b>3,035</b>	<b>3,445</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

*Credit risk and impairment assessment (continued)*

The following table show reconciliation of loss allowance of loan receivables under general approach is as follow:

		Lifetime ECL (credit- impaired)		Total
		12m ECL	全期預期 信貸虧損 (信貸減值)	總計
		RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元
As at 1 January 2019	於二零一九年一月一日	-	17,720	17,720
Impairment loss recognised	已確認減值虧損	11,977	42,799	54,776
As at 31 December 2019 and as at 1 January 2020	於二零一九年十二月三十一日 及於二零二零年一月一日	<b>11,977</b>	<b>60,519</b>	<b>72,496</b>
Impairment loss recognised	已確認減值虧損	<b>18,892</b>	-	<b>18,892</b>
Exchange realignment	匯兌調整	<b>109</b>	<b>550</b>	<b>(659)</b>
As at 31 December 2020	於二零二零年十二月三十一日	<b>30,978</b>	<b>61,069</b>	<b>92,047</b>

#### *Liquidity risk*

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

### 6. 金融工具(續)

#### (b) 金融風險管理之目的及政策(續)

*信貸風險及減值評估(續)*

下表顯示按一般法確認的應收貸款的虧損撥備對賬：

#### *流動資金風險*

就管理流動資金風險而言，本集團監察及維持管理層認為足夠撥付本集團營運之現金及現金等值物水平，以及減低現金流量波動的影響。

下表詳列本集團之非衍生金融負債之餘下合約到期日。下表根據本集團須作出付款之最早日期之金融負債未貼現現金流量編製。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

	Weighted average effective interest rate	On demand or less than 3 months	More than 1 year		Total undiscounted cash flows	Carrying amounts
			Within 1 year	5 years but less than 5 years		
	加權平均實際利率	按要求或少於3個月	1年內	超過1年但少於5年	未貼現現金流量總額	賬面值
	%	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
	%	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元

As at 31 December 2020  
於二零二零年十二月三十一日

Trade payables		-	30,200	-	-	30,200	30,200
Other payables and accruals		-	37,665	-	-	37,665	37,665
Lease liabilities	3.36	-	2,875	474	3,349	3,281	
Bank and other borrowings	3.25	-	3,477	-	3,477	3,367	
Promissory notes	14.17	-	-	382,166	382,166	334,737	
			<u>67,865</u>	<u>6,352</u>	<u>382,640</u>	<u>456,857</u>	<u>409,250</u>

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

Trade payables		-	71,451	-	-	71,451	71,451
Other payables and accruals		-	12,569	-	-	12,569	12,569
Lease liabilities	2.59	-	2,736	595	3,331	3,280	
Bank and other borrowings	5.0	-	27,859	-	27,859	26,952	
Promissory notes	1.93	-	46,570	295,556	342,126	335,642	
			<u>84,020</u>	<u>77,165</u>	<u>296,151</u>	<u>457,336</u>	<u>449,894</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (CONTINUED)

#### (c) Fair values measurements of financial instruments

The following table presents financial liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities that the entity can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in fair value hierarchy within which the financial liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

### 6. 金融工具(續)

#### (c) 金融工具之公平值計量

下表呈列根據公平值層級於財務狀況表內按公平值計量之金融負債。該層級根據計量該等金融負債公平值所使用之主要輸入數據之相對可靠性，將金融負債劃分為三個級別。公平值層級之級別如下：

- 第一級：實體於計量日期就相同資產及負債於活躍市場上獲得之報價(未經調整)；
- 第二級：就資產或負債直接(即按價格)或間接(即自價格得出)可觀察之輸入數據(不包括第一級所包含之報價)；及
- 第三級：資產或負債並非基於可觀察市場數據之輸入數據(不可觀察輸入數據)。

對金融負債之整體劃分所屬公平值層級之級別乃基於對公平值計量屬重大之最低級別輸入數據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (CONTINUED)

#### (c) Fair values measurements of financial instruments (continued)

At 31 December 2020 and 2019, the financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

### 6. 金融工具(續)

#### (c) 金融工具之公平值計量(續)

於二零二零年及二零一九年十二月三十一日，於綜合財務狀況表內按公平值計量之金融資產及負債於公平值層級之分組如下：

		Level 1 第一級 RMB' 000 人民幣千元	Level 2 第二級 RMB' 000 人民幣千元	Level 3 第三級 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
<b>Financial assets at 31 December 2020</b>	<b>於二零二零年十二月三十一日之金融資產</b>				
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產	<b>385</b>	<b>184</b>	<b>-</b>	<b>569</b>
<b>Financial assets at 31 December 2019</b>	<b>於二零一九年十二月三十一日之金融資產</b>				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	536	475	-	1,011
<b>Financial liabilities at 31 December 2019</b>	<b>於二零一九年十二月三十一日之金融負債</b>				
Contingent consideration payable	應付或然代價	-	-	39,068	39,068

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (CONTINUED)

### 6. 金融工具(續)

#### (c) Fair values measurements of financial instruments (continued)

#### (c) 金融工具之公平值計量(續)

Financial assets/liabilities	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of significant unobservable inputs and fair value measurement
	2020	2019				
金融資產/負債	於以下年度之公平值		公平值層級	估值方法及主要輸入數據	重大不可觀察輸入數據	主要不可觀察輸入數據與公平值計量之間的關係
	二零二零年	二零一九年				
Listed equity securities at FVTPL	Listed equity securities of Ellipsiz Communications Ltd. – communications services and solutions – RMB385,000	Listed equity securities of Ellipsiz Communications Ltd. – communications services and solutions – RMB536,000	Level 1	Quoted bid prices in an active market	N/A	N/A
按公平值計入損益之上市股本證券	Ellipsiz Communications Ltd. 之上市股本證券 – 通訊服務及解決方案 – 人民幣385,000元	Ellipsiz Communications Ltd. 之上市股本證券 – 通訊服務及解決方案 – 人民幣536,000元	第一級	活躍市場所報之買入價	不適用	不適用
Derivative financial assets	Assets RMB184,000	Assets RMB475,000	Level 2	Binomial option pricing model	N/A	N/A
衍生金融資產	資產人民幣184,000元	資產人民幣475,000元	第二級	二項式期權定價模式	不適用	不適用
Contingent consideration payable	Nil	Liabilities RMB39,068,000	Level 3	Binomial option pricing model	Expected volatility of Nil (2019: 12%)	The higher the discount rate, the lower the consideration and vice versa.
應付或然代價	零	負債人民幣39,068,000元	第三級	二項式期權定價模式	預期波幅零 (二零一九年: 12%)	折現率越高, 代價越低, 反之亦然。

There were no transfers between Level 1 and 2 during the year (2019: Nil).

於年內, 第一級與第二級之間並無發生轉移(二零一九年: 無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 7. REVENUE

An analysis of revenue is as follows:

#### Continuing operations

Revenue from contracts with customers within the scope of HKFRS 15, disaggregated by major products or services lines:

Revenue from sales of eCommerce  
Revenue from provision of internet education services

Revenue from other sources outside the scope of HKFRS 15:

Revenue from money lending business

#### 持續經營業務

香港財務報告準則第15號範圍內之客戶合約收入(按主要產品或服務線劃分):

銷售電子商務之收入  
來自提供互聯網教育服務之收入

香港財務報告準則第15號範圍外之其他來源收入:

來自放債業務之收入

### 7. 收入

收入的分析如下:

2020 二零二零年	2019 二零一九年
RMB' 000 人民幣千元	RMB' 000 人民幣千元 (Represented) (經重列)
<b>243,664</b>	241,680
<b>24,623</b>	28,962
<b>268,287</b>	270,642
<b>16,921</b>	16,218
<b>285,208</b>	286,860

*Note:* Revenue from sales of goods is recognised at a point in time and revenue from provision of internet education services is recognised over time.

*附註:* 銷售貨品之收入於時間點確認及來自提供互聯網教育服務的收入隨時間推移確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 8. OPERATING SEGMENTS

HKFRS 8 “Operating segments” requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (the executive directors) (“CODM”) in order to allocate resources to segments and to assess their performance.

The Group’s operating activities are attributable to three operating segments focusing on: i) money lending; ii) eCommerce; and iii) internet education services. These operating segments have been identified on the basis of internal management reports prepared in accordance with accounting policies which conform to HKFRSs, that are regularly reviewed by the CODM.

On 27 May 2020, the manufacture and sale of paper converting equipment and other related equipment segment was disposed.

On 12 April 2019, the manufacture and sale of advanced steel flow control products segment was disposed.

The following is an analysis of the Group’s revenue and results by reportable and operating segments:

### 8. 經營分部

香港財務報告準則第8號「經營分部」要求，確認經營分部必須依從本集團個別實體之內部呈報分類作為基準；該等內部呈報分類乃定期由主要營運決策者（執行董事）（「主要營運決策者」）審視，以對各分部進行資源分配及表現評估。

本集團之經營活動屬於三個經營分部，專注於：i)放債；ii)電子商務；及iii)互聯網教育服務。該等經營分部乃基於符合香港財務報告準則之會計政策所編製之內部管理報告而識別，並由主要營運決策者定期檢討。

於二零二零年五月二十七日，已出售製造及銷售紙張加工設備及其他相關設備分部。

於二零一九年四月十二日，已出售製造及銷售高端鋼水控流產品分部。

按可呈報及經營分部劃分的本集團收入及業績分析如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 8. OPERATING SEGMENTS (CONTINUED)

Segment revenue and results

For the year ended 31 December 2020

### 8. 經營分部 (續)

分部收入及業績

截至二零二零年十二月三十一日止  
年度

		Continuing operations 持續經營業務			
		Money lending 放債	eCommerce 電子商務	Internet education services 互聯網 教育服務	Consolidated 綜合
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
Revenue	收入	<u>16,921</u>	<u>243,664</u>	<u>24,623</u>	<u>285,208</u>
Gross profit	毛利	<u>14,778</u>	<u>31,907</u>	<u>19,772</u>	<u>66,457</u>
Segment profit	分部溢利	<u>5,975</u>	<u>3,680</u>	<u>14,693</u>	<u>24,348</u>
Unallocated corporate income	未分配公司收入				6,213
Unallocated corporate expenses	未分配公司開支				<u>(133,642)</u>
Loss before taxation	除稅前虧損				<u>(103,081)</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 8. OPERATING SEGMENTS (CONTINUED)

### 8. 經營分部(續)

#### Segment revenue and results (continued)

#### 分部收入及業績(續)

For the year ended 31 December 2019

截至二零一九年十二月三十一日止  
年度

		Continuing operations 持續經營業務			
		Money lending 放債	eCommerce 電子商務	Internet education services 互聯網 教育服務	Consolidated 綜合
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
					(Represented) (經重列)
Revenue	收入	16,218	241,680	28,962	286,860
Gross profit	毛利	14,098	30,688	28,721	73,507
Segment (loss)/profit	分部(虧損)/溢利	(35,524)	3,158	24,140	(8,226)
Unallocated corporate income	未分配公司收入				932
Unallocated corporate expenses	未分配公司開支				(130,402)
Loss before taxation	除稅前虧損				(137,696)

Segment (loss)/profit represents the (loss)/profit incurred by each segment include depreciation, amortisation and impairment, but without allocation of certain administration costs and other income. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

分部(虧損)/溢利指各分部產生的(虧損)/溢利(包括折舊、攤銷及減值),但並無分配若干行政成本及其他收入。此乃就資源分配及表現評估而向主要營運決策者報告的方法。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 8. OPERATING SEGMENTS (CONTINUED)

Segment assets and liabilities

For the year ended 31 December 2020

### 8. 經營分部(續)

分部資產及負債

截至二零二零年十二月三十一日止  
年度

#### ASSETS

Segment assets

Unallocated corporate assets

Consolidated total assets

#### LIABILITIES

Segment liabilities

Unallocated corporate liabilities

Consolidated total liabilities

#### 資產

分部資產

未分配公司資產

綜合資產總值

#### 負債

分部負債

未分配公司負債

綜合負債總額

Continuing operations 持續經營業務			
Money lending 放債	eCommerce 電子商務	Internet education services 互聯網 教育服務	Consolidated 綜合
RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
227,559	72,929	64,918	365,406
			371,535
			736,941
19,529	41,386	6,950	67,865
			357,092
			424,957

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 8. OPERATING SEGMENTS (CONTINUED)

### 8. 經營分部 (續)

Segment assets and liabilities (continued)

分部資產及負債 (續)

For the year ended 31 December 2020 (continued)

截至二零二零年十二月三十一日止  
年度 (續)

		Continuing operations 持續經營業務				
		Money lending	eCommerce	Internet education services 互聯網 教育服務	Unallocated	Consolidated
		放債	電子商務	未分配	綜合	綜合
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
<b>Other segment information</b>	<b>其他分部資料</b>					
Amounts included in the measure of segment profit or loss or segment assets:	計量分部溢利或虧損或分部資產時計入的金額：					
Addition to property, plant and equipment	添置物業、廠房及設備	-	2,296	-	-	2,296
Addition to right-of-use assets	添置使用權資產	-	984	-	3,688	4,672
Depreciation of property, plant and equipment	物業、廠房及設備折舊	173	978	28	785	1,964
Depreciation of right-of-use assets	使用權資產折舊	2,024	363	-	1,818	4,205
Interest income	利息收入	(409)	-	(207)	(197)	(813)
Interest expense	利息開支	43	42	-	19,496	19,581
Income tax expense/(credit)	所得稅開支/(抵免)	-	854	3,675	(6,176)	(1,647)
Impairment loss recognised/(reversed) in respect of trade and loan receivables	就貿易應收款項及應收貸款確認/(撥回)的減值虧損	18,892	(455)	1,623	-	20,060
Impairment loss recognised in respect of other receivables	就其他應收款項確認的減值虧損	58	5,148	184	-	5,390
Impairment loss recognised in respect of goodwill	就商譽確認的減值虧損	-	92,523	-	-	92,523
Amortisation of intangible assets	無形資產攤銷	-	-	25,499	-	25,499
		<b>25,499</b>	<b>92,523</b>	<b>25,499</b>	<b>92,523</b>	<b>25,499</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 8. OPERATING SEGMENTS (CONTINUED)

#### Segment assets and liabilities

For the year ended 31 December 2019

### 8. 經營分部(續)

#### 分部資產及負債

截至二零一九年十二月三十一日止年度

		Continuing operations 持續經營業務			
		Money lending	eCommerce	Internet education services 互聯網 教育服務	Consolidated 綜合
		放債 RMB' 000 人民幣千元	電子商務 RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
<b>ASSETS</b>	<b>資產</b>				
Segment assets	分部資產	239,990	95,888	53,904	389,782
Unallocated corporate assets	未分配公司資產				485,309
Assets relating to discontinued operation	有關已終止經營業務之資產				42,642
Consolidated total assets	綜合資產總值				917,733
<b>LIABILITIES</b>	<b>負債</b>				
Segment liabilities	分部負債	2,135	57,683	6,962	66,780
Unallocated corporate liabilities	未分配公司負債				400,834
Liabilities relating to discontinued operation	有關已終止經營業務之負債				49,935
Consolidated total liabilities	綜合負債總額				517,549

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 8. OPERATING SEGMENTS (CONTINUED)

### 8. 經營分部 (續)

#### Segment assets and liabilities (continued)

#### 分部資產及負債 (續)

For the year ended 31 December 2019 (continued)

截至二零一九年十二月三十一日止年度 (續)

	Continuing operations 持續經營業務				Consolidated 綜合
	Money lending 放債 RMB' 000 人民幣千元	eCommerce 電子商務 RMB' 000 人民幣千元	Internet education services 互聯網 教育服務 RMB' 000 人民幣千元	Unallocated 未分配 RMB' 000 人民幣千元	
<b>Other segment information</b>	<b>其他分部資料</b>				
Amounts included in the measure of segment profit or loss or segment assets:	計量分部溢利或虧損或分部資產時計入的金額：				
Addition to property, plant and equipment	-	1,866	9	-	1,875
Addition to right-of-use assets	3,620	459	-	-	4,079
Depreciation of property, plant and equipment	165	699	42	1,240	2,146
Depreciation of right-of-use assets	1,023	172	-	1,673	2,868
Interest income	(10)	-	(30)	(932)	(972)
Interest expense	37	4	-	15,767	15,808
Income tax expense/(credit)	-	730	6,038	(6,176)	592
Impairment loss recognised in respect of trade and loan receivables	39,293	632	1,714	-	41,639
Impairment loss recognised in respect of other receivables	3,372	1,823	247	-	5,442
Impairment loss recognised in respect of goodwill	-	61,225	-	-	61,225
Amortisation of intangible assets	-	-	24,702	-	24,702

For the purposes of resource allocation and performance assessment between segments:

就各分部之間的資源分配及表現評估而言：

All assets are allocated to reportable segments, other than partial right-of-use assets, partial property, plant and equipment, goodwill, intangible asset, financial assets at fair value, partial other receivables, deposits and prepayment, restricted bank deposits and partial bank balance and cash.

除部分使用權資產、部分物業、廠房及設備、商譽、無形資產、按公平值計量的金融資產、部分其他應收款項、按金及預付款項、受限制銀行存款以及部分銀行結餘及現金外，所有資產均分配至可報告分部。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 8. OPERATING SEGMENTS (CONTINUED)

#### Segment assets and liabilities (continued)

All liabilities are allocated to reportable segments, other than promissory note, partial other payables and accruals, lease liabilities, tax liabilities, partial bank and other borrowings and deferred tax liabilities.

#### Information about geographical areas

The following table provides an analysis of the Group's revenue from continuing operations by geographical market:

The People's Republic of China (the "PRC") (country of domicile)	中華人民共和國(「中國」) (原籍國家)
Europe	歐洲
Asia (other than the PRC and Hong Kong)	亞洲(不包括中國及香港)
North America	北美洲
Hong Kong	香港

### 8. 經營分部(續)

#### 分部資產及負債(續)

除承兌票據、部分其他應付款項及應計費用、租賃負債、稅項負債、部分銀行及其他借貸以及遞延稅項負債外，所有負債均分配至可報告分部。

#### 地區資料

下表提供本集團按地區市場劃分的來自持續經營業務收入分析：

#### For the year ended 31 December 截至十二月三十一日止年度

2020 二零二零年	2019 二零一九年
RMB' 000 人民幣千元	RMB' 000 人民幣千元 (Represented) (經重列)
27,259	29,058
218,423	211,812
10,442	890
1,960	3,625
27,124	41,475
<b>285,208</b>	<b>286,860</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 8. OPERATING SEGMENTS (CONTINUED)

#### Non-current assets

#### Continuing operations

Hong Kong  
PRC

#### 持續經營業務

香港  
中國

The non-current asset information above is based on the location of assets excluding the financial assets at fair value through profit or loss.

#### Information about major customers

No individual customer contributed more than 10% of the Group's revenue for the years ended 31 December 2020 and 2019.

### 8. 經營分部(續)

#### 非流動資產

As at 31 December  
於十二月三十一日

2020 二零二零年	2019 二零一九年
RMB' 000 人民幣千元	RMB' 000 人民幣千元
221,369	277,394
135,405	195,555
<b>356,774</b>	<b>472,949</b>

以上非流動資產資料乃根據資產(不包括按公平值計入損益的金融資產)位置而定。

#### 主要客戶資料

截至二零二零年及二零一九年十二月三十一日止年度，概無個別客戶為本集團貢獻超過10%之收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 9. OTHER GAINS OR LOSS, NET

#### Continuing operations

Interest income on bank deposit
Government grant
Sundry income
Fair value gain/(loss) on contingent consideration
Fair value loss on financial assets at fair value through profit or loss
Fair value gains on extension of promissory notes

#### 持續經營業務

銀行存款的利息收入
政府補助
雜項收入
或然代價的公平值 收益／(虧損)
按公平值計入損益之金融資產 之公平值虧損
延長承兌票據公平值收益

During the current year, the Group recognised government grants of RMB898,000 in respect of Covid-19-related subsidies, of which RMB898,000 relates to Employment Support Scheme provided by the Hong Kong government.

### 10. IMPAIRMENT LOSS, NET OF REVERSAL

#### Continuing operations

Trade and loan receivables
Other receivables
Goodwill

#### 持續經營業務

貿易應收款項及應收貸款
其他應收款項
商譽

### 9. 其他收益或虧損淨額

2020 二零二零年	2019 二零一九年
RMB' 000 人民幣千元	RMB' 000 人民幣千元 (Represented) (經重列)
813	972
898	–
2,076	1,059
2,834	(7,116)
(404)	(987)
35,521	–
<b>41,738</b>	<b>(6,072)</b>

於本年度，本集團就Covid-19相關資助確認政府補助人民幣898,000元，其中人民幣898,000元涉及香港政府提供的「保就業」計劃。

### 10. 減值虧損，扣除撥回

2020 二零二零年	2019 二零一九年
RMB' 000 人民幣千元	RMB' 000 人民幣千元 (Represented) (經重列)
20,060	41,639
5,390	5,442
92,523	61,225
<b>117,973</b>	<b>108,306</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 11. FINANCE COSTS

### 11. 財務成本

		2020 二零二零年	2019 二零一九年
		RMB' 000 人民幣千元	RMB' 000 人民幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest charge on lease liabilities	就租賃負債支付的利息	140	70
Interest charge on promissory notes	就承兌票據支付的利息	19,229	15,606
Interest charge on bank and other borrowings	就銀行及其他借貸支付的利息	212	132
		<b>19,581</b>	<b>15,808</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 12. LOSS BEFORE TAXATION

### 12. 除稅前虧損

		2020 二零二零年	2019 二零一九年
		RMB' 000 人民幣千元	RMB' 000 人民幣千元 (Represented) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Loss before taxation has been arrived at after charging/(crediting):	除稅前虧損經扣除/(計入)下列項目後達致：		
Auditor's remuneration	核數師酬金	792	793
Impairment loss recognised in respect of trade and loan receivables	就貿易應收款項及應收貸款確認的減值虧損	20,060	41,639
Impairment loss recognised in respect of other receivables	就其他應收款項確認的減值虧損	5,390	5,442
Impairment loss recognised in respect of goodwill	就商譽確認的減值虧損	92,523	61,225
Amortisation of intangible assets	無形資產攤銷	25,499	24,702
Cost of inventories recognised as an expense	確認為開支之存貨成本	211,757	210,992
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,964	2,146
Depreciation of right-of-use assets	使用權資產折舊	4,205	2,868
Short-term lease payment	短期租賃付款	385	1,309
Net exchange loss/(gain)	匯兌虧損/(收益)淨額	1,869	(161)
Share-based payment expenses	以股份為基礎付款開支	-	5,956
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
– Salaries and other benefits	– 薪金及其他福利	20,504	19,694
– Retirement benefit scheme contributions	– 退休福利計劃供款	974	909
		<b>21,478</b>	<b>20,603</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 13. INCOME TAX (CREDIT)/EXPENSE

### 13. 所得稅(抵免)/開支

		2020 二零二零年	2019 二零一九年
		RMB' 000 人民幣千元	RMB' 000 人民幣千元 (Represented) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Current tax:	即期稅項：		
Hong Kong	香港	854	730
PRC Enterprise Income Tax	中國企業所得稅	3,675	6,038
		<u>4,529</u>	<u>6,768</u>
<b>Deferred tax:</b>	<b>遞延稅項：</b>		
– Current year	– 本年度	(6,176)	(6,176)
		<u>(1,647)</u>	<u>592</u>

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Provision for the PRC Enterprise Income Tax was made based on the estimated taxable profits calculated in accordance with the relevant income tax laws and regulations applicable to the Company’s PRC subsidiaries.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「條例草案」)，引入兩級制利得稅率制度。條例草案於二零一八年三月二十八日簽署成為法律並於翌日刊登憲報。根據兩級制利得稅率制度，合資格集團實體之首2,000,000港元溢利將按8.25%之稅率徵稅，而超過2,000,000港元之溢利則按16.5%之稅率徵稅。不符合兩級制利得稅率制度資格之集團實體之溢利將繼續按16.5%之劃一稅率徵稅。

中國企業所得稅撥備乃根據估計應課稅溢利(按適用於本公司中國附屬公司之有關所得稅法及法規計算)作出。

根據《中國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 13. INCOME TAX (CREDIT)/EXPENSE (CONTINUED)

At the end of the reporting period, the Group has unused tax losses of RMB46,042,000 (2019: RMB73,070,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such unused tax losses due to the unpredictability of future profit streams.

The tax charge for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

### 13. 所得稅開支(續)

於報告期末，本集團擁有未動用稅項虧損人民幣46,042,000元(二零一九年：人民幣73,070,000元)，可被日後溢利所抵銷。由於無法預測日後溢利流，故並無就該等未動用稅項虧損確認遞延稅項資產。

年內稅項支出與綜合損益及其他全面收益表之除稅前虧損對賬如下：

		2020 二零二零年	2019 二零一九年
		RMB'000 人民幣千元	RMB'000 人民幣千元 (Represented) (經重列)
<b>Continuing operation</b>	<b>持續經營業務</b>		
Loss before taxation	除稅前虧損	<b>(103,082)</b>	(137,696)
Notional tax at the applicable tax rate to losses in the tax jurisdictions concerned	於相關稅項司法權區虧損按適用稅率計的名義稅項	<b>(15,851)</b>	(15,242)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>22,949</b>	17,851
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(2,137)</b>	(7,535)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>(432)</b>	11,694
Deferred tax upon revaluation of assets	資產重新估值後之遞延稅項	<b>(6,176)</b>	(6,176)
Income tax (credit)/expense for the year	年內所得稅(抵免)/開支	<b>(1,647)</b>	592

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 14. DIRECTORS AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the directors and the Chief Executive, were as follows:

### 14. 董事及主要行政人員之酬金

已付或應付予各董事及主要行政人員之酬金如下：

		Fees	Salaries and allowances	Retirement benefit scheme contributions	Share-based payments	Total
		袍金	薪金及津貼	退休福利計劃供款	以股份為基礎付款	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>For the year ended 31 December 2020:</b>	<b>截至二零二零年十二月三十一日止年度：</b>					
Executive directors:	執行董事：					
Zhu Min	朱敏	320	-	-	-	320
Chen Huabei	陳化北	160	-	-	-	160
Lu Yongchao	呂永超	267	-	-	-	267
Yip Sum Yu (Note 1)	葉芯瑜 (附註1)	252	-	-	-	252
Sin Kwok Wai Ronald (Note 1)	冼國威 (附註1)	-	100	3	-	103
Chief Executive:	主要行政人員					
Wang Matthew Yang	王陽	-	-	-	-	-
Non-executive director:	非執行董事：					
Chow Chi Wa (Note 2)	周志華 (附註2)	89	-	-	-	89
Independent non-executive directors:	獨立非執行董事：					
Li Yik Sang	李奕生	107	-	-	-	107
Tong Yiu On	唐耀安	107	-	-	-	107
Cao Ke	曹克	107	-	-	-	107
		<b>1,409</b>	<b>100</b>	<b>3</b>	<b>-</b>	<b>1,512</b>

Notes:

- Ms. Yip Sum Yu was re-designed as executive director and Mr. Sin Kwok Wai Ronald has resigned as executive director and has appointed as chief financial officer on 13 March 2020.
- Resigned on 31 May 2020.

附註：

- 於二零二零年三月十三日，葉芯瑜女士調任執行董事，及冼國威先生已辭任執行董事並已獲委任為財務總監。
- 於二零二零年五月三十一日辭任。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 14. DIRECTORS AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

### 14. 董事及主要行政人員之酬金 (續)

	Fees	Salaries and allowances	Retirement benefit scheme contributions 退休福利計劃供款	Share-based payments 以股份為基礎付款	Total
	袍金	薪金及津貼			總計
	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
<b>For the year ended 31 December 2019:</b>					
<b>截至二零一九年十二月三十一日止年度：</b>					
Executive directors:					
Zhu Min	317	-	-	-	317
Chen Huabei (Note 1)	88	-	-	-	88
Lu Yongchao	264	-	-	-	264
Yip Sum Yu (Note 3)	-	-	-	-	-
Xu Yejun (Note 2)	26	-	-	-	26
Sin Kwok Wai Ronald (Note 3)	-	885	16	-	901
Chief Executive:					
Wang Matthew Yang	-	-	-	-	-
Non-executive director:					
Chow Chi Wa	212	-	-	-	212
Yip Sum Yu (Note 3)	351	-	-	-	351
Independent non-executive directors:					
Li Yik Sang	106	-	-	-	106
Tong Yiu On	106	-	-	-	106
Cao Ke	106	-	-	-	106
	<u>1,576</u>	<u>885</u>	<u>16</u>	<u>-</u>	<u>2,477</u>

#### Notes:

- Appointed on 11 June 2019.
- Resigned on 10 October 2019.
- Ms. Yip Sum Yu was re-designed as executive director and Mr. Sin Kwok Wai Ronald has resigned as executive director and has appointed as chief financial officer on 13 March 2020.

The performance related bonus is determined by the performance of individuals.

None of the directors waived or agreed to waive any emoluments for both years.

#### 附註：

- 於二零一九年六月十一日獲委任。
- 於二零一九年十月十日辭任。
- 於二零二零年三月十三日，葉芯瑜女士調任執行董事，及冼國威先生已辭任執行董事並已獲委任為財務總監。

與表現相關之花紅乃根據個人表現釐定。

於該兩個年度，概無董事放棄或同意放棄收取任何酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 15. FIVE HIGHEST PAID EMPLOYEES

Of the five individuals with the highest emoluments in the Group, one (2019: three) were directors of the Company whose emoluments are included in the disclosures in Note 14 above. The emoluments of the remaining four (2019: two) individuals were as follows:

Salaries and allowances	薪金及津貼
Retirement benefit scheme contributions	退休福利計劃供款

### 15. 五名最高薪酬僱員

在本集團五名最高薪人士當中，一名(二零一九年：三名)為本公司之董事，其酬金已於上文附註14中披露。餘下四名(二零一九年：兩名)人士之酬金如下：

	2020 二零二零年	2019 二零一九年
	RMB' 000 人民幣千元	RMB' 000 人民幣千元
Salaries and allowances	3,408	2,320
Retirement benefit scheme contributions	51	32
	<u>3,459</u>	<u>2,352</u>

Their emoluments were within the following bands:

Nil to RMB1,000,000	零至人民幣1,000,000元
RMB1,000,001 to RMB1,500,000	人民幣1,000,001元至 人民幣1,500,000元

彼等之酬金介乎以下範圍之內：

	2020 二零二零年	2019 二零一九年
	Number of employee 僱員人數	Number of employee 僱員人數
Nil to RMB1,000,000	2	–
RMB1,000,001 to RMB1,500,000	2	2

There was no compensation paid during the financial year or receivable by directors or any employees for loss of office as a director of any member of the Group. No payment was made by the Group or receivable by directors or any employees for both years as an inducement to join or upon joining the Company.

於本財政年度內概無支付或概無董事或任何僱員因失去本集團任何成員公司的董事職位而應收的任何補償。於該兩個年度，本集團概無支付或概無董事或任何僱員應收加盟本公司或加盟本公司後的獎金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 15. FIVE HIGHEST PAID EMPLOYEES (CONTINUED)

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company or any subsidiaries of the 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.

### 16. DIVIDENDS

No dividend was paid or proposed by the Company during the years ended 31 December 2020 and 2019, nor has any dividend been proposed since the end of the reporting period.

### 17. LOSS PER SHARE

#### For continuing operations

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

Loss figures are calculated as follows:

Loss for the year attributable to the owners of the Company	本公司擁有人應佔之年度虧損
Add:	加：
Profit for the year from discontinued operations	來自已終止經營業務之年度溢利
Loss for the purpose of basic and diluted loss per share from continuing operations	就來自持續經營業務之每股基本及攤薄虧損而言之虧損

### 15. 五名最高薪酬僱員(續)

於年末或年內任何時間本公司或本公司任何附屬公司概無存續與本集團業務有關的重大交易、安排及合約，而董事直接或間接於其中擁有重大利益。

### 16. 股息

本公司並無派付或建議派付截至二零二零年及二零一九年十二月三十一日止年度之股息，且自報告期末亦無建議派付任何股息。

### 17. 每股虧損

#### 持續經營業務

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

虧損數字之計算如下：

2020 二零二零年	2019 二零一九年
RMB' 000 人民幣千元	RMB' 000 人民幣千元
(76,227)	(98,403)
(24,051)	(33,245)
<b>(100,278)</b>	<b>(131,648)</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 17. LOSS PER SHARE (CONTINUED)

For continuing operations (continued)

Number of shares	股份數目
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言之普通股加權平均數
	<b>3,975,448</b>

The calculation of diluted loss per share for each of the two years ended 31 December 2020 and 2019 had not taken into consideration the assumed exercised of the Company's outstanding share options as it would reduce the loss per share.

#### From continuing and discontinued operations

The calculation of the basic and diluted loss per share from continuing and discontinued operations attributable to the owners of the Company is based on the following data:

Loss	虧損
Loss for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言之虧損
	<b>(76,227)</b>

The denominators used are the same as those detailed above for both basic and diluted loss per share.

### 17. 每股虧損(續)

持續經營業務(續)

Number of shares 股份數目 2020 二零二零年 '000 千股	Number of shares 股份數目 2019 二零一九年 '000 千股
<b>3,975,448</b>	3,975,448

計算截至二零二零年及二零一九年十二月三十一日止兩個年度各年之每股攤薄虧損並無計入假設行使本公司尚未行使之購股權，因其會導致每股虧損減少。

#### 來自持續經營及已終止經營業務

本公司擁有人應佔來自持續經營及已終止經營業務之每股基本及攤薄虧損乃根據以下數據計算：

2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>(76,227)</b>	(98,403)

所用分母與上文就每股基本及攤薄虧損所詳述者相同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 17. LOSS PER SHARE (CONTINUED)

#### From discontinued operations

Basic and diluted earnings per share for the discontinued operation are RMB0.60 cents per share (2019: earning RMB0.83 cents per share), based on the profit for the year from discontinued operations of RMB24,051,000 (2019: profit RMB33,245,000) and the denominators detailed above for both basic and diluted loss per share.

### 17. 每股虧損(續)

#### 來自已終止經營業務

已終止經營業務之每股基本及攤薄盈利為每股人民幣0.60分(二零一九年:每股盈利人民幣0.83分),乃根據來自已終止經營業務之年度溢利人民幣24,051,000元(二零一九年:溢利人民幣33,245,000元)及上文就每股基本及攤薄虧損所詳述之分母計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

	Buildings 樓宇 RMB' 000 人民幣千元	Furniture and fixtures and office equipment 傢俱及裝置及 辦公室設備 RMB' 000 人民幣千元	Plant, machinery and equipment 廠房、機器及 設備 RMB' 000 人民幣千元	Motor vehicles 汽車 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
<b>Cost:</b>					
As at 1 January 2019	37,442	4,146	968	830	43,386
Additions	-	1,875	-	-	1,875
Exchange realignment	185	383	-	63	631
<b>As at 31 December 2019 and 1 January 2020</b>	<b>37,627</b>	<b>6,404</b>	<b>968</b>	<b>893</b>	<b>45,892</b>
Additions	-	2,083	-	213	2,296
Disposal of a subsidiary	-	(500)	(968)	(512)	(1,980)
Exchange realignment	(613)	(479)	-	(34)	(1,126)
<b>As at 31 December 2020</b>	<b>37,014</b>	<b>7,508</b>	<b>-</b>	<b>560</b>	<b>45,082</b>
<b>Accumulated depreciation and impairment:</b>					
As at 1 January 2019	28,128	1,749	931	669	31,477
Provided for the year	865	1,270	37	124	2,296
Exchange realignment	30	97	-	62	189
<b>As at 31 December 2019 and 1 January 2020</b>	<b>29,023</b>	<b>3,116</b>	<b>968</b>	<b>855</b>	<b>33,962</b>
Provided for the year	418	1,490	-	56	1,964
Disposal of a subsidiary	-	(500)	(968)	(512)	(1,980)
Exchange realignment	(133)	(258)	-	(23)	(414)
<b>As at 31 December 2020</b>	<b>29,308</b>	<b>3,848</b>	<b>-</b>	<b>376</b>	<b>33,532</b>
<b>Carrying amounts:</b>					
<b>As at 31 December 2020</b>	<b>7,706</b>	<b>3,660</b>	<b>-</b>	<b>184</b>	<b>11,550</b>
As at 31 December 2019	8,604	3,288	-	38	11,930

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives and after taking into account of their estimated residual value, at the following rates per annum:

Buildings	4.5% – 18%
Leasehold improvements	20% or over the lease term, whichever is shorter
Furniture and fixtures and office equipment	18%
Plant, machinery and equipment	9%
Motor vehicles	18%

The buildings are situated on land in the PRC held under medium term leases and in Hong Kong held under long term leases.

No impairment loss has been recognised during the years ended 31 December 2020 and 2019.

### 19. RIGHT-OF-USE ASSETS

<b>Carrying amounts:</b>	<b>賬面值：</b>
As at 31 December 2020	於二零二零年十二月三十一日
As at 31 December 2019	於二零一九年十二月三十一日

### 18. 物業、廠房及設備(續)

上述物業、廠房及設備項目使用直線法及經考慮其估計剩餘價值後以下列年率計算於其估計可使用年期之折舊：

樓宇	4.5% – 18%
租賃物業裝修	20%或按租期，以較短者為準
傢俱及裝置及辦公室設備	18%
廠房、機器及設備	9%
汽車	18%

樓宇位於中國內地及香港，並分別根據中期租約及長期租約持有。

於截至二零二零年及二零一九年十二月三十一日止年度，概無確認減值虧損。

### 19. 使用權資產

Prepaid lease payments 預付租賃款項	Leasehold buildings 租賃樓宇	Total 總計
RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
-	3,508	3,508
198	3,207	3,405

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 19. RIGHT-OF-USE ASSETS (CONTINUED)

During the year ended 31 December 2020, additions to right-of-use assets were RMB4,672,000 (2019: RMB4,079,000), which related to the capitalised lease payments payable under new tenancy agreements.

The analysis of expense items in relation to leases recognised in profit or loss and other comprehensive income is as follows:

Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的 使用權資產折舊費用：
Prepaid lease payments	預付租賃款項
Leasehold buildings	租賃樓宇
	(22)
	(4,205)
	(4,227)
Exchange realignment of right-of-use assets by class of underlying asset:	按相關資產類別劃分的使用權 資產匯兌調整：
Leasehold buildings	租賃樓宇
	(166)

#### Prepaid lease payments

The Group's prepaid lease payments represent leasehold land in the PRC under medium lease within 50 years.

As at 31 December 2019, certain of the Group's leasehold land with net carrying amount of RMB198,000 was pledged to secure short-term bank borrowings.

During the year ended 31 December 2020, certain of the Group's leasehold land has disposed through disposal of subsidiary.

#### Leased buildings

The Group leases various leased buildings for its operation. Leased contract are entered into for fixed term of more than 1 to 2 years.

### 19. 使用權資產 (續)

於截至二零二零年十二月三十一日止年度，新增使用權資產為人民幣4,672,000元(二零一九年：人民幣4,079,000元)，其與新訂租賃協議項下的資本化租賃應付款項相關。

於損益及其他全面收益中確認的有關租賃之開支項目分析如下：

2020 二零二零年	2019 二零一九年
RMB' 000 人民幣千元	RMB' 000 人民幣千元
(22)	(54)
(4,205)	(2,868)
(4,227)	(2,922)
(166)	50

#### 預付租賃款項

本集團的預付租賃款項指位於中國內地並根據50年內之中期租約持有之租賃土地。

於二零一九年十二月三十一日，本集團已抵押若干賬面淨值為人民幣198,000元的租賃土地，以取得短期銀行借貸。

於截至二零二零年十二月三十一日止年度，本集團已透過出售附屬公司出售若干租賃土地。

#### 租賃樓宇

本集團就其業務租賃多處租賃樓宇。租賃合約之固定租期超過1至2年。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 20. GOODWILL

<b>Cost:</b>	<b>成本：</b>
As at 1 January	於一月一日
Disposal of a subsidiary	出售一間附屬公司
Exchange realignment	匯兌調整
As at 31 December	於十二月三十一日
<b>Accumulated impairment:</b>	<b>累計減值：</b>
As at 1 January	於一月一日
Disposal of a subsidiary	出售一間附屬公司
Impairment	減值
Exchange realignment	匯兌調整
As at 31 December	於十二月三十一日
<b>Carrying amounts:</b>	<b>賬面值：</b>
At 31 December	於十二月三十一日

Goodwill is allocated to the Group's cash-generating units ("CGUs") identified according to business segment (net of impairment) as follows:

Money lending	放債
eCommerce	電子商務
Internet education services	互聯網教育服務

### 20. 商譽

2020 二零二零年	2019 二零一九年
RMB' 000 人民幣千元	RMB' 000 人民幣千元
495,912	491,484
(6,542)	—
(21,474)	4,428
<b>467,896</b>	<b>495,912</b>
109,993	47,178
(6,542)	—
92,523	61,225
(11,011)	1,590
<b>184,963</b>	<b>109,993</b>
<b>282,933</b>	<b>385,919</b>

商譽獲分配至本集團按以下業務分部辨識的現金產生單位（「現金產生單位」）（扣除減值）：

Notes 附註	2020 二零二零年	2019 二零一九年
	RMB' 000 人民幣千元	RMB' 000 人民幣千元
(i)	69,285	73,708
(ii)	90,076	188,639
(iii)	123,572	123,572
	<b>282,933</b>	<b>385,919</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 20. GOODWILL (CONTINUED)

#### (i) Money lending

During the year ended 31 December 2015, the Group acquired 90% issued share capital of Time Credit Limited and goodwill of approximately RMB103,318,000 was recognised upon completion of the acquisition.

#### (ii) eCommerce

During the year ended 31 December 2015, the Group acquired the entire issued share capital of Soaring International Holdings Limited and its subsidiaries ("Soaring International Group") and goodwill of approximately RMB229,740,000 was recognised upon completion of the acquisition.

#### (iii) Internet education services

During the year ended 31 December 2017, the Group acquired 100% issued share capital of Cybernaut Technology International Limited and its subsidiaries and therefore goodwill of approximately RMB123,572,000 was recognised upon completion of the acquisition.

### 20. 商譽(續)

#### (i) 放債

於截至二零一五年十二月三十一日止年度，本集團收購了友邦信貸有限公司之90%已發行股本，並於收購完成後確認商譽約人民幣103,318,000元。

#### (ii) 電子商務

於截至二零一五年十二月三十一日止年度，本集團收購了Soaring International Holdings Limited及其附屬公司(「Soaring International集團」)之全部已發行股本，並於收購完成後確認商譽約人民幣229,740,000元。

#### (iii) 互聯網教育服務

於截至二零一七年十二月三十一日止年度，本集團收購了Cybernaut Technology International Limited及其附屬公司之100%已發行股本，因此於收購完成後確認商譽約人民幣123,572,000元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 21. INTANGIBLE ASSETS

### 21. 無形資產

		Technology know-how 專有技術 RMB' 000 人民幣千元	Customer relationship 客戶關係 RMB' 000 人民幣千元	Platform 平台 RMB' 000 人民幣千元	Contract backlog 未完成合約 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
<b>Cost:</b>	<b>成本：</b>					
As at 1 January 2019	於二零一九年一月一日	101,549	10,733	118,593	9,844	240,719
Exchange realignment	匯兌調整	2,095	-	-	-	2,095
<b>As at 31 December 2019 and as at 1 January 2020</b>	<b>於二零一九年 十二月三十一日及 二零二零年一月一日</b>	<b>103,644</b>	<b>10,733</b>	<b>118,593</b>	<b>9,844</b>	<b>242,814</b>
Additions	添置	-	-	12,587	-	12,587
Disposal of a subsidiary	出售一間附屬公司	(2,236)	(10,733)	-	-	(12,969)
Exchange realignment	匯兌調整	(3,814)	-	-	-	(3,814)
<b>As at 31 December 2020</b>	<b>於二零二零年十二月 三十一日</b>	<b>97,594</b>	<b>-</b>	<b>131,180</b>	<b>9,844</b>	<b>238,618</b>
<b>Accumulated amortisation and impairment:</b>	<b>累計攤銷及減值：</b>					
As at 1 January 2019	於二零一九年一月一日	101,549	10,733	30,974	1,066	144,322
Provided for the year	年度撥備	-	-	23,718	984	24,702
Exchange realignment	匯兌調整	2,095	-	-	-	2,095
<b>As at 31 December 2019 and as at 1 January 2020</b>	<b>於二零一九年 十二月三十一日及 二零二零年一月一日</b>	<b>103,644</b>	<b>10,733</b>	<b>54,692</b>	<b>2,050</b>	<b>171,119</b>
Provided for the year	年度撥備	-	-	24,515	984	25,499
Disposal of a subsidiary	出售一間附屬公司	(2,236)	(10,733)	-	-	(12,969)
Exchange realignment	匯兌調整	(3,814)	-	-	-	(3,814)
<b>As at 31 December 2020</b>	<b>於二零二零年 十二月三十一日</b>	<b>97,594</b>	<b>-</b>	<b>79,207</b>	<b>3,034</b>	<b>179,835</b>
<b>Carrying amounts:</b>	<b>賬面值：</b>					
<b>As at 31 December 2020</b>	<b>於二零二零年 十二月三十一日</b>	<b>-</b>	<b>-</b>	<b>51,973</b>	<b>6,810</b>	<b>58,783</b>
As at 31 December 2019	於二零一九年 十二月三十一日	-	-	63,901	7,794	71,695

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 21. INTANGIBLE ASSETS (CONTINUED)

The above intangible assets have finite useful life. Such intangible assets are amortised on a straight-line basis over the following periods:

Technology know-how	3 to 10 years
Customer relationship	10 years
Platform	5 to 10 years
Contract backlog	10 years

No impairment loss has been recognised during the years ended 31 December 2020 and 2019.

### 22. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS

For the purposes of impairment testing, goodwill and intangible assets set out in Notes 20 and 21 have been allocated to three CGUs, comprising money lending segment, eCommerce segment and internet education services segment. The carrying amounts of goodwill and intangible assets (net of accumulated impairment) allocated to these units are as follows:

### 21. 無形資產(續)

上述無形資產具有有限的可使用年期。該等無形資產乃於以下期間按直線法攤銷：

專有技術	3至10年
客戶關係	10年
平台	5至10年
未完成合約	10年

於截至二零二零年及二零一九年十二月三十一日止年度，概無確認減值虧損。

### 22. 商譽及無形資產之減值測試

就減值測試而言，附註20及21所載商譽及無形資產已分配至三個現金產生單位，包括放債分部、電子商務分部及互聯網教育服務分部。分配至該等單位的商譽及無形資產(扣除累計減值)的賬面值如下：

		Goodwill 商譽		Intangible assets 無形資產	
		2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Money lending	放債	69,285	73,708	-	-
eCommerce	電子商務	90,076	188,639	-	-
Internet education services	互聯網教育服務	123,572	123,572	58,783	71,695
		<b>282,933</b>	385,919	<b>58,783</b>	71,695

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 22. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS (CONTINUED)

#### Money lending

The recoverable amount of the money lending CGU has been determined based on a value in use calculation and based on a valuation by an independent valuer. That calculation adopted cash flow projections covering a 5-year period (2019: 5-year period), based on financial budgets approved by the management with discount rate of 13% (2019: 14%) per annum. Cash flows beyond the 5-year period (2019: 5-year period) are extrapolated with 2% (2019: 3%) growth rate. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales, gross margin and revenue growth of 5% to 11% (2019: 7% to 18%). Such estimation is based on the money lending CGU's past performance and management's expectations of the market development.

During the year ended 31 December 2020 and 2019, management of the Group determines that there is no impairment on the money lending CGU. Management believes that any reasonably possible changes in any of these assumptions would not cause the carrying amount of the money lending CGU to exceed the recoverable amount of the money lending CGU. If the discount rate was changed to 13.1%, while other parameter remain constant, the recoverable amount of CGU would equal its carrying amount.

### 22. 商譽及無形資產之減值測試 (續)

#### 放債

放債現金產生單位之可收回金額已根據使用價值計算及根據獨立估值師的估值釐定。該計算乃採用基於管理層批准的財政預算及折現率每年13% (二零一九年：14%) 的五年期間 (二零一九年：五年期間) 內現金流量預測。五年期間 (二零一九年：五年期間) 後之現金流量乃根據2% (二零一九年：3%) 的增長率推算。使用價值計算的其他重要假設與包括預算銷售、毛利率及收入增長5%至11% (二零一九年：7%至18%) 在內的現金流入／流出之估計有關。有關估計乃基於放債現金產生單位的過往表現及管理層對市場發展的預期得出。

於截至二零二零年及二零一九年十二月三十一日止年度，本集團管理層釐定放債現金產生單位概無減值。管理層認為，倘任何該等假設出現任何合理可能變動，均不會導致放債現金產生單位之賬面值超出其可收回金額。倘貼現率變為13.1%，而其他參數維持不變，則現金產生單位的可收回金額將等於其賬面值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 22. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS (CONTINUED)

#### eCommerce

The recoverable amount of the eCommerce CGU has been determined based on a value in use calculation and based on a valuation by an independent valuer. That calculation adopted cash flow projections covering a 5-year period (2019: 5-year period), based on financial budgets approved by the management with discount rate of 19% (2019: 13%) per annum. Cash flows beyond the 5-year period (2019: 5-year period) are extrapolated with 2% (2019: 3%) growth rate. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales, gross margin and revenue growth of 13% to 14% (2019: 3% to 16%). Such estimation is based on the unit's past performance and management's expectations of the market development.

During the year ended 31 December 2020, management of the Group have consequently determined impairment of goodwill directly related to the eCommerce CGU amounting to RMB92,523,000 (2019: RMB61,225,000). The impairment loss has been included in profit or loss in impairment loss line item. If the discount rate was changed to 9.6%, while other parameters remain constant, the recoverable amount of CGU would equal its carrying amount.

### 22. 商譽及無形資產之減值測試 (續)

#### 電子商務

電子商務現金產生單位之可收回金額已根據使用價值計算及根據獨立估值師的估值釐定。該計算乃採用基於管理層批准的財政預算及折現率每年19% (二零一九年：13%) 的五年期間 (二零一九年：五年期間) 內現金流量預測。五年期間 (二零一九年：五年期間) 後之現金流量乃根據2% (二零一九年：3%) 的增長率推算。使用價值計算的其他重要假設與包括預算銷售、毛利率及收入增長13%至14% (二零一九年：3%至16%) 在內的現金流入／流出之估計有關。有關估計乃基於單位的過往表現及管理層對市場發展的預期得出。

於截至二零二零年十二月三十一日止年度，本集團管理層隨後釐定與電子商務現金產生單位直接相關之商譽減值人民幣92,523,000元 (二零一九年：人民幣61,225,000元)。減值虧損已計入損益中的減值虧損項目。倘貼現率變為9.6%，而其他參數維持不變，則現金產生單位的可收回金額將等於其賬面值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 22. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS (CONTINUED)

#### Internet education services

The recoverable amount of the internet education services CGU has been determined based on a value in use calculation and based on a valuation by an independent valuer. That calculation adopted cash flow projections covering a 5-year period (2019: 5-year period), based on financial budgets approved by the management with discount rate of 13% (2019: 14%) per annum. Cash flows beyond the 5-year period (2019: 5-year period) are extrapolated with 3% (2019: 3%) growth rate. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales, gross margin and revenue growth of 5% to 25% (2019: 5% to 25%). Such estimation is based on the internet education services CGU's past performance and management's expectations of the market development.

During the year ended 31 December 2020 and 2019, management of the Group determines that there is no impairment on the internet education services CGU. Management believes that any reasonably possible changes in any of these assumptions would not cause the carrying amount of the internet education services CGU to exceed the recoverable amount of the internet education services CGU. If the discount rate was changed to 23.6%, while other parameters remain constant, the recoverable amount of internet education services CGU would equal its carrying amount.

### 22. 商譽及無形資產之減值測試 (續)

#### 互聯網教育服務

互聯網教育服務現金產生單位之可收回金額已根據使用價值計算及根據獨立估值師的估值釐定。該計算乃採用基於管理層批准的財政預算及折現率每年13% (二零一九年：14%) 的五年期間 (二零一九年：五年期間) 內現金流量預測。五年期間 (二零一九年：五年期間) 後之現金流量乃根據3% (二零一九年：3%) 的增長率推算。使用價值計算的其他重要假設與包括預算銷售、毛利率及收入增長5%至25% (二零一九年：5%至25%) 在內的現金流入／流出之估計有關。有關估計乃基於互聯網教育服務現金產生單位的過往表現及管理層對市場發展的預期得出。

於截至二零二零年及二零一九年十二月三十一日止年度，本集團管理層釐定互聯網教育服務現金產生單位概無減值。管理層認為，倘任何該等假設出現任何合理可能變動，均不會導致互聯網教育服務現金產生單位之賬面值超出其可收回金額。倘貼現率變為23.6%，而其他參數維持不變，則互聯網教育服務現金產生單位的可收回金額將等於其賬面值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 23. 按公平值計入損益之金融資產

		2020 二零二零年		2019 二零一九年	
		RMB' 000 人民幣千元		RMB' 000 人民幣千元	
Equity securities listed in Canada	於加拿大上市之股本證券	a	385	536	
Derivative financial assets	衍生金融資產	b	184	475	
			<b>569</b>	<b>1,011</b>	

Notes:

- (a) The above listed equity investments represent common shares of an entity listed in Canada. The directors of the Company have elected to designate these investments in equity instruments as at FVTPL.
- (b) The derivative financial assets represent 2,500,000 units common share purchase warrant ("Warrant") of an entity listed in Canada. Each Warrant entitles the holder to acquire an additional common share at CAD0.15 per share in two years from the date of issue.

附註：

- (a) 上述上市股本投資指一間加拿大上市實體的普通股。本公司董事已選擇將該等於權益工具之投資指定為按公平值計入損益類別。
- (b) 該衍生金融資產指一間加拿大上市實體的2,500,000份普通股認股權證(「認股權證」)。每份認股權證賦予持有人權利於發行日期起兩年內按每股0.15加元的價格購買一股額外普通股。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 24. INVENTORIES

Raw materials	原材料
Work-in-progress	在製品
Finished goods	製成品
Less: Allowance for inventories	減：存貨撥備

### 24. 存貨

2020 二零二零年	2019 二零一九年
RMB' 000 人民幣千元	RMB' 000 人民幣千元
-	3,664
-	8,070
<b>12,659</b>	<b>9,190</b>
<b>12,659</b>	20,924
-	(5,599)
<b>12,659</b>	<b>15,325</b>

Movement in the allowance for inventories:	存貨撥備變動：
At beginning of the year	於年初
Impairment loss recognised in respect of inventories	就存貨確認的減值虧損
Disposal of a subsidiary	出售一間附屬公司
At end of the year	於年末

2020 二零二零年	2019 二零一九年
RMB' 000 人民幣千元	RMB' 000 人民幣千元
<b>5,599</b>	4,139
<b>869</b>	1,460
<b>(6,468)</b>	-
-	<b>5,599</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 25. TRADE RECEIVABLES

The credit period granted by the Group to certain customers is within 180 days (2019: within 180 days), while payment from other customers are due immediately when goods are delivered. The following is an aged analysis of trade receivables, net of allowance, presented based on the goods delivery and services rendered date at the end of the reporting period, which approximated the respective revenue recognition dates:

### 25. 貿易應收款項

本集團向若干客戶授出之信貸期為180日以內(二零一九年: 180日以內), 而其他客戶須於交付貨品時即時付款。以下為於報告期末根據貨品交付及提供服務日期(與各自的收入確認日期相近)呈列之貿易應收款項(扣除撥備)賬齡分析:

		2020 二零二零年	2019 二零一九年
		RMB' 000 人民幣千元	RMB' 000 人民幣千元
0 – 30 days	0至30日	9,574	37,338
31 – 60 days	31至60日	–	10,519
61 – 90 days	61至90日	9,050	1,362
91 – 120 days	91至120日	8,912	44
121 – 180 days	121至180日	–	445
181 days to within 1 year	181日至1年以內	3,047	7,183
		<b>30,583</b>	<b>56,891</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 26. LOAN RECEIVABLES

The Group's loan receivables arose from the money lending business during the year.

Loan receivables bear interest at variable and fixed rates, and with credit periods, mutually agreed between the contracting parties. Loan receivables are secured by properties and personal guarantees by the debtors/certain individuals. Overdue balances are reviewed regularly and handled closely by senior management.

The loan receivables, net of allowance, at the end of the reporting period are analysed by the remaining period to contractual maturity date as follows:

Within 3 months	三個月內
3 months to 1 year	三個月至一年
Over 1 year which contain a repayment on demand clause	一年以上(載有按要 求還款條文)

The average effective interest rate was at 2% to 13.2% per year as at 31 December 2020 (2019: 2% to 13.2%).

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of the loan receivables. The Group seeks to maintain tight control over its loan receivables in order to minimise credit risk by reviewing the borrowers' or guarantors' financial positions.

### 26. 應收貸款

年內，本集團的應收貸款來自放債業務。

應收貸款之可變及固定利率及信貸期由訂約雙方共同協定。應收貸款乃以債務人／若干個別人士之財產及個人擔保作抵押。逾期結餘乃由高級管理層定期審核及審慎處理。

於報告期末的應收貸款(扣除撥備)按直至合約到期日的剩餘期間分析如下：

2020 二零二零年	2019 二零一九年
RMB' 000 人民幣千元	RMB' 000 人民幣千元
19,362	78,937
118,060	42,764
15,028	17,341
<b>152,450</b>	<b>139,042</b>

於二零二零年十二月三十一日，平均實際年利率為2%至13.2%(二零一九年：2%至13.2%)。

於報告期末之最大信貸風險為應收貸款之賬面值。本集團透過審核借款人或擔保人的財務狀況，力求嚴格控制其應收貸款，從而盡量降低信貸風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 27. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENT

Other receivables	其他應收款項
Deposits	按金
Prepayment	預付款項

### 27. 其他應收款項、按金及預付款項

2020 二零二零年	2019 二零一九年
RMB('000) 人民幣千元	RMB('000) 人民幣千元
75,900	54,132
6,639	2,439
5,438	5,371
<b>87,977</b>	<b>61,942</b>

### 28. BANK BALANCES AND CASH/RESTRICTED BANK DEPOSITS

Restricted bank deposits represents deposits of Nil (2019: RMB3,164,000) which have been pledged to banks to secure bills payables and RMB8,754,000 (2019: RMB9,141,000) which have been pledged to secure short-term bank borrowings. The pledged deposits are not available for use in the Group's daily operation.

At 31 December 2020, included in the bank balances and cash and restricted bank deposits was RMB86,409,000 (2019: RMB135,015,000) that was denominated in HKD and RMB1,000 (2019: RMB236,000) that was denominated in USD. All the remaining bank balances and cash are denominated in RMB.

RMB is not a freely convertible currency in the PRC and the remittance of funds out of the PRC is subject to the foreign exchange control promulgated imposed by the government of the PRC.

### 28. 銀行結餘及現金／受限制銀行存款

受限制銀行存款乃指已質押予銀行以取得應付票據的存款零(二零一九年：人民幣3,164,000元)及已質押以取得短期銀行借貸的人民幣8,754,000元(二零一九年：人民幣9,141,000元)。已質押存款不可供本集團於日常業務中使用。

於二零二零年十二月三十一日，計入銀行結餘及現金以及受限制銀行存款的金額人民幣86,409,000元(二零一九年：人民幣135,015,000元)乃以港元計值，而人民幣1,000元(二零一九年：人民幣236,000元)則以美元計值。所有餘下銀行結餘及現金均以人民幣計值。

人民幣在中國並非自由兌換貨幣，從中國匯出資金受中國政府實施頒佈的外匯管制約束。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 29. TRADE AND BILLS PAYABLES

The following is an aged analysis of trade and bills payables presented based on the goods receipt date at the end of the reporting period.

0 – 30 days	0至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
Over 90 days	90日以上

The credit period granted by the suppliers to the Group is within 30 days.

The carrying amounts of the trade payables at the end of the reporting period are denominated in RMB.

### 30. OTHER PAYABLES AND ACCRUALS

Other payables	其他應付款項
Accrued professional fees	應計專業費用
Accrued staff costs	應計員工成本
Accrued other expenses	應計其他開支
Other tax payables	其他應付稅項

### 29. 貿易應付款項及應付票據

以下為貿易應付款項及應付票據於報告期末根據收取貨品日期呈列之賬齡分析。

2020 二零二零年	2019 二零一九年
RMB' 000 人民幣千元	RMB' 000 人民幣千元
5,539	52,773
3,464	3,248
8,809	1,632
12,388	13,798
<b>30,200</b>	<b>71,451</b>

供應商向本集團授出之信貸期為30日內。

於報告期末，貿易應付款項之賬面值以人民幣計值。

### 30. 其他應付款項及應計費用

2020 二零二零年	2019 二零一九年
RMB' 000 人民幣千元	RMB' 000 人民幣千元
34,573	10,125
2,307	1,654
266	352
519	171
–	267
<b>37,665</b>	<b>12,569</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 31. CONTRACT LIABILITIES

Sales of paper converting equipment 銷售紙張加工設備

The Group typically receives in advance before transfer goods to the customers. The Group expects to deliver the goods to satisfy the remaining obligations of these contract liabilities within one year or less.

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied as at 31 December 2020 and 2019.

### 31. 合約負債

2020 二零二零年	2019 二零一九年
RMB('000) 人民幣千元	RMB('000) 人民幣千元
-	3,995

本集團一般在將貨物轉交給客戶之前預先收款。本集團預期在一年或更短的時間內交付貨物以履行該等合約負債的剩餘義務。

下表顯示二零二零年及二零一九年十二月三十一日之已確認收入與結轉合約負債以及與已履行的履約義務相關的情況。

		2020 二零二零年	2019 二零一九年
		RMB('000) 人民幣千元	RMB('000) 人民幣千元
Balances as at 1 January	於一月一日之結餘	3,995	2,490
Revenue recognised from performance obligations satisfied during the year	年內就已履行之履約義務確認之收入	(9,150)	(26,999)
Consideration from sales of paper converting equipment during the year	年內銷售紙張加工設備之代價	9,542	28,504
Disposal of a subsidiary	出售一間附屬公司	(4,387)	-
Balances as at 31 December	於十二月三十一日之結餘	-	3,995

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 32. LEASE LIABILITIES

The exposure of the Group's lease liabilities are as follows:

Current	即期
Non-current	非即期

2020

Minimum lease payment due:	於以下時間到期的最低租賃付款：
- Within one year	- 一年內
- More than one year but not more than two years	- 超過一年但不超過兩年

Future finance charges	未來融資費用
------------------------	--------

Present value of lease liabilities	租賃負債現值
------------------------------------	--------

Amounts due for settlement within one year (shown under current liabilities)	一年內到期支付的款項 (於流動負債下列示)
--	--------------------------

Amounts due for settlement after one year	一年後到期支付的款項
---	------------

### 32. 租賃負債

本集團租賃負債的風險如下：

2020 二零二零年	2019 二零一九年
RMB' 000 人民幣千元	RMB' 000 人民幣千元
2,811	2,688
470	592
<b>3,281</b>	<b>3,280</b>

二零二零年

Minimum lease payments 最低租賃付款	Present value of lease liabilities 租賃負債現值
RMB' 000 人民幣千元	RMB' 000 人民幣千元
2,875	2,811
474	470
<b>3,349</b>	<b>3,281</b>
<b>(68)</b>	
<b>3,281</b>	
	<b>(2,811)</b>
	<b>470</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 32. LEASE LIABILITIES (CONTINUED)

### 32. 租賃負債(續)

2019

二零一九年

		<b>Minimum lease payments 最低租賃付款 RMB' 000 人民幣千元</b>	<b>Present value of lease liabilities 租賃負債現值 RMB' 000 人民幣千元</b>
Minimum lease payment due:	於以下時間到期的最低租賃付款：		
– Within one year	– 一年內	2,736	2,688
– More than one year but not more than two years	– 超過一年但不超過兩年	<u>595</u>	<u>592</u>
		3,331	3,280
Future finance charges	未來融資費用	<u>(51)</u>	
Present value of lease liabilities	租賃負債現值	<u><u>3,280</u></u>	
Amounts due for settlement within one year (shown under current liabilities)	一年內到期支付的款項 (於流動負債下列示)		<u>(2,688)</u>
Amounts due for settlement after one year	一年後到期支付的款項		<u><u>592</u></u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 32. LEASE LIABILITIES (CONTINUED)

As at 31 December 2020, the effective interest rates of the Group's lease liabilities ranged from 1.58% to 6.94% (2019: 1.58% to 2.88%) per annum.

The Group leases office premises for operation and these lease liabilities were measured at the present value of the lease payment that are not yet paid. All leases are entered at fixed prices.

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

The total cash outflows for leases including the payments of lease liabilities for the year ended 31 December 2020 was RMB4,647,000 (2019: RMB2,867,000).

Lease obligations that are denominated in currencies other than the functional currencies of the relevant group entities are set out below :

Minimum lease payment due :	於以下時間到期的最低租賃付款：
- Within one year	- 一年內
- More than one year but not more than two year	- 超過一年但不超過兩年

### 32. 租賃負債(續)

於二零二零年十二月三十一日，本集團租賃負債的實際年利率介乎1.58%至6.94%（二零一八年：1.58%至2.88%）。

本集團為其業務租賃辦公物業，及該等租賃負債按尚未支付的租賃付款的現值計量。所有租賃均按固定價格訂立。

本集團並無面臨有關其租賃負債的重大流動資金風險。租賃負債由本集團的庫務職能監控。

截至二零二零年十二月三十一日止年度有關租賃之現金流出總額（包括租賃負債付款）為人民幣4,647,000元（二零一九年：人民幣2,867,000元）。

以相關集團實體之功能貨幣以外的貨幣計值之租約責任載列如下：

	HKD 港元 RMB' 000 人民幣千元	RMB 人民幣 RMB' 000 人民幣千元
	2,346	529
	298	176

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 33. BANK AND OTHER BORROWINGS

The bank borrowings of RMB3,367,000 (2019: RMB26,952,000) were secured by the Group's bank balance of RMB8,418,000 (2019: RMB8,940,000) and leasehold land and building with a net carrying amount of Nil (2019: RMB198,000) respectively at the end of the reporting period and repayable within one year.

The bank borrowings of approximately RMB19,800,000 with fixed rate by 5.70% as at 31 December 2019 and the bank borrowings of approximately RMB3,367,000 (2019: RMB7,152,000) with floating rate at lower of prime rate minus 2% and HIBOR plus 3% (2019: lower of prime rate minus 2% and HIBOR plus 3%).

As at 31 December 2020, the Group has available unutilised bank loan facilities of approximately RMB5,051,000 (2019: RMB4,988,000).

### 33. 銀行及其他借貸

於報告期末，銀行借貸人民幣3,367,000元(二零一九年：人民幣26,952,000元)乃以本集團人民幣8,418,000元(二零一九年：人民幣8,940,000元)之銀行結餘以及賬面淨值分別為零(二零一九年：人民幣198,000元)之租賃土地及樓宇作抵押，並須於一年內償還。

於二零一九年十二月三十一日，約人民幣19,800,000元的銀行借貸以固定利率5.70%計息及約人民幣3,367,000元(二零一九年：人民幣7,152,000元)的銀行借貸以最優惠利率減2%或香港銀行同業拆息加3%(二零一九年：最優惠利率減2%或香港銀行同業拆息加3%)(以較低者為準)的浮動利率計息。

於二零二零年十二月三十一日，本集團有可用但尚未動用的銀行貸款融資約人民幣5,051,000元(二零一九年：人民幣4,988,000元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 34. DEFERRED TAX LIABILITIES

### 34. 遞延稅項負債

		Intangible assets 無形資產 RMB' 000 人民幣千元
As at 1 January 2019	於二零一九年一月一日	24,866
Credit for the year	年內抵免	<u>(6,176)</u>
As at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	18,690
Credit for the year	年內抵免	<u>(6,176)</u>
As at 31 December 2020	於二零二零年十二月三十一日	<b><u>12,514</u></b>

### 35. PROMISSORY NOTES

### 35. 承兌票據

		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
As at 1 January	於一月一日	<b>335,642</b>	237,056
Accrued interest charged	應計已收取利息	<b>19,229</b>	15,606
Issue of promissory notes upon fulfillment of profit guarantee (Note c)	於達成溢利保證後發行承兌票據(附註c)	<b>37,016</b>	78,499
Fair value change on extension on promissory notes (Note a and b)	延長承兌票據的公平值變動(附註a及b)	<b>(35,521)</b>	-
Exchange realignment	匯兌調整	<b>(21,629)</b>	4,481
As at 31 December	於十二月三十一日	<b><u>334,737</u></b>	<b><u>335,642</u></b>
Analysis as:	分析為:		
Current	即期	-	46,570
Non-current	非即期	<b>334,737</b>	289,072
		<b><u>334,737</u></b>	<b><u>335,642</u></b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 35. PROMISSORY NOTES (CONTINUED)

Notes:

- (a) On 9 November 2015, the Company issued promissory notes for an aggregate principal amount of HK\$213.6 million at 2% interest per annum (the “PN1”) upon completion of the acquisition of Soaring International Holdings Limited to Mr. Lee Yim and Mr. Ng Hang Fai Calvin (the “Vendors”), independent third parties not connected to the Group. The PN1 are due on the third anniversary of the date of issue. On 2 November 2018, the Vendors and the Company have agreed to extend the maturity of the PN1 to 9 November 2020.

On 9 July 2019, the Company entered into the deed of amendment with the vendors to extend the maturity date of the PN1 to 9 July 2021 and decrease the interest rate from 2% to 1% per annum effective from 9 July 2019.

On 2 December 2020, the Company entered into the deed of amendment with the vendors to extend the maturity date of the PN1 to 1 April 2022 and the interest rate remained to 1% per annum effective from 2 December 2020. The effective interest rate of PN1 is 9.89%.

The fair value of PN1 was approximately to their principal amount calculated at the effective interest rate of 1% per annum (2019: 1%). The PN1 is classified as non-current liabilities and are carried at amortised cost until settlement on due date.

### 35. 承兌票據 (續)

附註：

- (a) 於二零一五年十一月九日，本公司於完成收購 Soaring International Holdings Limited 後向與本集團並無關連的獨立第三方李儼先生及吳恒輝先生（「賣方」）按年利率2%發行本金總額213,600,000港元的承兌票據（「PN1」）。PN1於發行日期起計第三週年到期。於二零一八年十一月二日，賣方與本公司已同意將PN1的到期日延長至二零二零年十一月九日。

於二零一九年七月九日，本公司與賣方訂立修訂契據，將PN1之到期日延長至二零二一年七月九日，並自二零一九年七月九日起將年利率由2%減至1%。

於二零二零年十二月二日，本公司與賣方訂立修訂契據，將PN1之到期日延長至二零二二年四月一日，並自二零二零年十二月二日起將年利率維持於1%水平。PN1的實際利率為9.89%。

PN1的公平值約相等於其本金額，乃按1%（二零一九年：1%）的實際年利率計算。PN1乃分類為非流動負債及直至於到期日清償前按攤銷成本列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 35. PROMISSORY NOTES (CONTINUED)

- (b) During the year ended 31 December 2018, the Company issued promissory note of principal amount of HK\$55,000,000 (the "PN2"), non-interest bearing, upon fulfillment of profit guarantee. The PN2 will be maturity on 29 September 2020. The effective interest rate of the PN2 is 13.36%.

On 25 September 2020, the Company entered into the deed of amendment with the vendors to extend the maturity date of the PN2 to 1 April 2022 and the interest rate remained to 1% per annum effective from 25 September 2020. The effective interest rate of PN2 is 11.11%.

During the year ended 31 December 2019, the Company issued promissory note for an aggregate principal amount of HK\$110,000,000, non-interest bearing, upon fulfillment of profit guarantees. The promissory note of principal amount HK\$55,000,000 (the "PN3") and HK\$55,000,000 (the "PN4") will be maturity on 7 April 2021 and 29 September 2021, respectively. The effective interest rate of PN3 and PN4 are 9.78% and 9.78%, respectively.

On 4 December 2020, the Company entered into the deed of amendment with the vendors to extend the maturity date of the PN3 and PN4 to 1 April 2022 and the interest rate of PN3 and PN4 are 1% effective from 4 December 2020. The effective interest rate of PN3 and PN4 are 9.78% and 9.78% respectively.

- (c) During the year end 31 December 2020, the Company issued promissory note for an aggregate principal amount of HK\$55,000,000 ("PN5"), non-interest bearing, upon fulfillment of profit guarantees. The promissory note will be maturity on 31 March 2022. The effective interest rate of PN5 is 15.38%.

### 35. 承兌票據 (續)

- (b) 於截至二零一八年十二月三十一日止年度，本公司於達成溢利保證後發行本金總額為55,000,000港元之不計息承兌票據（「PN2」）。PN2將於二零二零年九月二十九日到期。PN2之實際利率為13.36%。

於二零二零年九月二十五日，本公司與賣方訂立修訂契據，以將PN2之到期日延長至二零二零年四月一日，並自二零二零年九月二十五日起將年利率維持於1%水平。PN2的實際利率為11.11%。

於截至二零一九年十二月三十一日止年度，本公司於達成溢利保證後發行本金總額為110,000,000港元之不計息承兌票據。本金總額為55,000,000港元（「PN3」）及55,000,000港元（「PN4」）之承兌票據將分別於二零二一年四月七日及二零二一年九月二十九日到期。PN3及PN4之實際利率分別為11.52%及12.34%。

於二零二零年十二月四日，本公司與賣方訂立修訂契據，將PN3及PN4之到期日延長至二零二零年四月一日，並自二零二零年十二月四日起，PN3及PN4的利率為1%。PN3及PN4的實際利率分別為9.78%及9.78%。

- (c) 於截至二零二零年十二月三十一日止年度，本公司於達成溢利保證後發行本金總額為55,000,000港元之不計息承兌票據（「PN5」）。承兌票據將於二零二零年三月三十一日到期。PN5的實際利率為15.38%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 36. CONTINGENT CONSIDERATION

### 36. 或然代價

		2020 二零二零年	2019 二零一九年
		RMB' 000 人民幣千元	RMB' 000 人民幣千元
As at 1 January	於一月一日	39,068	108,402
Fair value change	公平值變動	2,834	(7,116)
Issue of PN5	發行PN5	(37,016)	(78,499)
Exchange realignment	匯兌調整	(4,886)	(16,281)
As at 31 December	於十二月三十一日	-	39,068

On 26 July 2017, the Company entered into the Share Purchase Agreement (the "SPA") with Cybernaut Education Limited, a company which is owned as to 90% by Mr. Zhu Min, an executive director and a substantial shareholder of the Company, (the "Vendor"). Pursuant to the SPA, the consideration will be subject to adjust based on the net profit after tax generating from operating activities (the "Net Profit") of Cybernaut Technology International Limited and its subsidiaries as shown in the audited consolidated financial statements for:

- (i) the Net Profit for the six-month period ending 30 June 2018 shall not be less than HK\$7.5 million;
- (ii) the Net Profit for the six-month period ending 31 December 2018 shall not be less than HK\$7.5 million;
- (iii) the Net Profit for the six-month period ending 30 June 2019 shall not be less than HK\$9 million; and
- (iv) the Net Profit for the six-month period ending 31 December 2019 shall not be less than HK\$9 million.

於二零一七年七月二十六日，本公司與Cybernaut Education Limited（一家由本公司執行董事及主要股東朱敏先生持有90%權益之公司）（「賣方」）訂立購股協議（「購股協議」）。根據購股協議，代價須基於Cybernaut Technology International Limited及其附屬公司之經審核綜合財務報表所示之來自經營活動之稅後淨溢利（「淨溢利」）予以調整：

- (i) 於截至二零一八年六月三十日止六個月期間之淨溢利不得少於7,500,000港元；
- (ii) 於截至二零一八年十二月三十一日止六個月期間之淨溢利不得少於7,500,000港元；
- (iii) 於截至二零一九年六月三十日止六個月期間之淨溢利不得少於9,000,000港元；及
- (iv) 於截至二零一九年十二月三十一日止六個月期間之淨溢利不得少於9,000,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 36. CONTINGENT CONSIDERATION (CONTINUED)

The fair value of the contingent consideration was determined by an independent professional valuer not connected with the Group based on Binomial Option Pricing Model. The fair value as at 31 December 2020 was Nil (2019: RMB39,068,000).

During the year ended 31 December 2020, item (iv) have been fulfilled, and PN5 have been issued accordingly.

During the year ended 31 December 2019, items (ii) and (iii) have been fulfilled, and PN3 and PN4 have been issued accordingly.

During the year ended 31 December 2018, item (i) have been fulfilled, and PN2 have been issued accordingly.

### 36. 或然代價(續)

或然代價公平值乃由與本集團無關連之獨立專業估值師按二項式期權定價模式所釐定。於二零二零年十二月三十一日之公平值為零(二零一九年:人民幣39,068,000元)。

於截至二零二零年十二月三十一日止年度,第(iv)項已獲達成,且PN5已相應發行。

於截至二零一九年十二月三十一日止年度,第(ii)項及第(iii)項已獲達成,且PN3及PN4已相應發行。

於截至二零一八年十二月三十一日止年度,第(i)項經已獲達成,且PN2已相應發行。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 37. SHARE CAPITAL

### 37. 股本

		Number of shares at HK\$0.10 per share 每股面值0.10 港元之股份數目 '000 千股	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
As at 1 January 2019, 31 December 2019, 1 January 2020 and 31 December 2020	於二零一九年一月一日、 二零一九年十二月 三十一日、二零二零年 一月一日及二零二零年 十二月三十一日	20,000,000	2,000,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
As at 1 January 2019, 31 December 2019, 1 January 2020 and 31 December 2019	於二零一九年一月一日、 二零一九年十二月三十一日、 二零二零年一月一日及 二零一九年十二月三十一日	3,975,448	397,545
<b>Shown in the consolidated financial statements</b>	<b>於綜合財務報表所示</b>		
As at 31 December 2020	於二零二零年十二月三十一日	RMB'000 equivalent 人民幣千元等值	337,128
As at 31 December 2019	於二零一九年十二月三十一日	RMB'000 equivalent 人民幣千元等值	337,128

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 38. SHARE-BASED PAYMENT TRANSACTIONS

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 7 June 2010 for the primary purpose of providing incentives to directors and eligible employees, and will expire on 6 June 2020. Under the Scheme, the board of directors of the Company may grant options to eligible participant, including directors (excluding non-executive directors), employees and consultant of the Company and its subsidiaries, to subscribe for shares in the Company.

At 31 December 2020, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 120,000,000 (2019:120,000,000), representing 3.02% (2019: 3.02%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

Options granted must be taken up within 20 days from the date of grant, upon payment of HK\$1 per option. Options may be exercised at any time from 1 year from the date of grant of the share option to the 10th anniversary of the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

### 38. 以股份為基礎付款交易

本公司根據於二零一零年六月七日通過之決議案採納購股權計劃（「該計劃」），主要目的是向董事及合資格僱員提供獎勵，而該計劃將於二零二零年六月六日屆滿。根據該計劃，本公司董事會可向合資格參與者（包括本公司及其附屬公司的董事（不包括非執行董事）、僱員及顧問）授出購股權，以認購本公司股份。

於二零二零年十二月三十一日，根據該計劃已授出而尚未行使之購股權所涉及之股份數目為120,000,000股（二零一九年：120,000,000股），相等於本公司於該日已發行股份之3.02%（二零一九年：3.02%）。在未經本公司股東事先批准的情況下，根據該計劃可能授出的購股權所涉及之股份總數不得超過本公司於任何時間已發行股份之10%。在未經本公司股東事先批准的情況下，任何個別人士於任何一年內獲授及可獲授之購股權所涉及之已發行及將予發行股份數目不得超過本公司於任何時間已發行股份之1%。

獲授購股權人士須於授出日期起計20日內就每份購股權支付1港元，以接納購股權。購股權可於授出購股權日期起計一年直至授出日期之十週年止任何時間行使。行使價由本公司董事釐定，且將不會低於以下最高者：(i)本公司股份於授出日期之收市價；(ii)股份於緊接授出日期前五個營業日之平均收市價；及(iii)本公司股份面值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 38. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

### 38. 以股份為基礎付款交易(續)

2020

二零二零年

Date of grant	Vesting period	Exercisable period	Exercise price	Number of share options				Balance at 31.12.2020
				Balance at 1.1.2020	Granted	Exercised	Lapsed	
授出日期	歸屬期	行使期	行使價	於二零二零年一月一日之結餘	已授出	已行使	已失效	於二零二零年十二月三十一日之結餘
7 May 2019	Nil	7 May 2019 to 6 May 2022	HK\$0.2	120,000,000	-	-	-	120,000,000
二零一九年五月七日	無	二零一九年五月七日至二零二二年五月六日	0.2港元					
				<u>120,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>120,000,000</u>
								<u>120,000,000</u>
								<u>HK\$0.2</u>
								<u>0.2港元</u>

Exercisable at 31 December 2020  
可於二零二零年十二月三十一日行使

Weighted average exercise price  
加權平均行使價

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 38. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

### 38. 以股份為基礎付款交易(續)

2019

二零一九年

Date of grant	Vesting period	Exercisable period	Exercise price	Number of share options				Balance at 31.12.2019
				Granted	Exercised	Lapsed	購股權數目	
授出日期	歸屬期	行使期	行使價	於二零一九年一月一日之結餘	已授出	已行使	已失效	於二零一九年十二月三十一日之結餘
13 January 2016	Nil	13 January 2016 to 12 January 2019	HK\$0.315	80,000,000	-	-	(80,000,000)	-
二零一六年一月十三日	無	二零一六年一月十三日至二零一九年一月十二日	0.315港元					
7 May 2019	Nil	7 May 2019 to 6 May 2022	HK\$0.2	-	120,000,000	-	-	120,000,000
二零一九年五月七日	無	二零一九年五月七日至二零二二年五月六日	0.2港元					
				<u>80,000,000</u>	<u>120,000,000</u>	<u>-</u>	<u>(80,000,000)</u>	<u>120,000,000</u>

Exercisable at 31 December 2019  
可於二零一九年十二月三十一日行使

120,000,000

Weighted average exercise price  
加權平均行使價

HK\$0.2  
0.2港元

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 38. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

The fair value of equity-settled share options granted during the year ended 31 December 2019 was estimated as at the date of grant, using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	派息率(%)	0.00
Expected volatility (%)	預期波幅(%)	40
Risk-free interest rate (%)	無風險利率(%)	1.638
Expected life of option (year)	購股權之估計年期(年)	3
Closing share price at grant date (HK\$)	於授出日期之收市價(港元)	0.198

2019  
二零一九年

The expected life of the options is based on management expectation and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

The fair value of equity-settled share options granted during the year was approximately RMB6,040,000 of which the Group recognised a share option expense of approximately RMB5,956,000 during the year ended 31 December 2019.

No equity-settled share options was granted during the year ended 31 December 2020.

### 38. 以股份為基礎付款交易(續)

於截至二零一九年十二月三十一日止年度，授出之股本結算購股權之公平值乃於授出日期以二項式期權定價模式作出估計，並經計及所授購股權之條款及條件。下表載列所採用模式之參數：

購股權之估計年期乃根據管理層預期釐定，並不一定標示可能出現之行使規律。預期波幅反映歷史波幅可標示未來趨勢之假設，但未必為實際結果。

年內授出之股本結算購股權之公平值為約人民幣6,040,000元，其中本集團於截至二零一九年十二月三十一日止年度確認一項購股權開支約人民幣5,956,000元。

於截至二零二零年十二月三十一日止年度，概無授出以權益結算之購股權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 39. CAPITAL COMMITMENTS

Capital commitments outstanding at 31 December 2020 not provided for in the Group's financial statements were as follows:

Capital contribution contracted for but not provided in the consolidated financial statements	已訂約但未於綜合財務報表撥備之注資
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On 5 July 2019, the Company entered into agreement to establish a limited partnership and agreed to subscribe the partnership interest of US\$5,000,000 (approximately RMB32,769,000) as the capital contribution of the limited partnership.

Up to the date of the approval of these financial statements, in the opinion of the directors, the limited partnership has not been duly established.

### 39. 資本承擔

於二零二零年十二月三十一日未履行而未於本集團財務報表撥備之資本承擔如下：

2020 二零二零年	2019 二零一九年
RMB('000) 人民幣千元	RMB('000) 人民幣千元
<b>32,769</b>	34,800

於二零一九年七月五日，本公司訂立協議以成立有限合夥並同意認購5,000,000美元（約人民幣32,769,000元）的合夥權益作為有限合夥的注資。

直至該等財務報表獲批准之日，董事認為，有限合夥尚未正式成立。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 40. RELATED PARTY TRANSACTIONS

Save as disclosed in elsewhere to the consolidated financial statements, the Group have the following related party transactions.

### 40. 關連方交易

除於綜合財務報表其他部分披露者外，本集團訂有以下關連方交易。

Name of related party 關連方姓名	Relationship 關係	Nature of transaction/balance 交易性質／結餘	2020	2019
			二零二零年	二零一九年
			RMB' 000 人民幣千元	RMB' 000 人民幣千元
Zhu Min 朱敏	Executive Director 執行董事	Promissory notes 承兌票據	37,016	78,499
Lu Yongchao 呂永超	Executive Director 執行董事	Loan interest received (Note 1) 已收貸款利息(附註1)	157	157
		Loan receivable 應收貸款	2,483	2,637
Yip Sum Yu 葉芯瑜	Executive Director 執行董事	Loan interest received (Note 1) 已收貸款利息(附註1)	65	—
		Loan receivable 應收貸款	2,441	—
Sin Kwok Wai Ronald 冼國威	Executive Director (Note 3) 執行董事(附註3)	Loan receivable (Note 2) 應收貸款(附註2)	842	894

#### Notes:

- The interest rate of the loan was 6% per year. In the opinion of the directors, the transactions between the Group and the related party were conducted in the ordinary course of business.
- The amount is interest free, unsecured and repayable on demand.
- Mr. Sin Kwok Wai Ronald has resigned as executive director and has appointed as chief financial officer on 13 March 2020.

#### 附註：

- 貸款的年利率為6%。董事認為，本集團與關連方之交易乃於日常業務過程中進行。
- 該金額為免息、無抵押及須按的要求償還。
- 冼國威先生已於二零二零年三月十三日辭任執行董事並獲委任為財務總監。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 40. RELATED PARTY TRANSACTIONS (CONTINUED)

#### Compensation of key management personnel

The remuneration of directors and other members of key management for both years was as follows:

Short-term benefits	短期福利
Retirement benefit scheme contributions	退休福利計劃供款

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 40. 關連方交易(續)

#### 主要管理人員薪酬

董事及其他主要管理層成員於兩個年度之薪酬如下：

2020 二零二零年	2019 二零一九年
RMB' 000 人民幣千元	RMB' 000 人民幣千元
5,255	5,006
67	66
<b>5,322</b>	<b>5,072</b>

董事及主要行政人員之酬金乃由薪酬委員會參考個人表現及市場趨勢而釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 41. 本公司財務狀況表

(a) Financial information of the statement of financial position of the Company

(a) 本公司財務狀況表之財務資料

		2020 二零二零年	2019 二零一九年
		RMB' 000 人民幣千元	RMB' 000 人民幣千元
<b>Non-current assets</b>			
Property, plant and equipment	物業、廠房及設備	55	128
Interests in subsidiaries	於附屬公司之權益	340,842	340,842
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	569	1,011
		341,466	341,981
<b>Current assets</b>			
Loan receivables	應收貸款	8,630	26,247
Other receivables and prepayment	其他應收款項及預付款項	19,010	1,876
Amount due from a subsidiary	應收附屬公司款項	109,522	128,279
Restricted bank deposit	受限制銀行存款	8,754	9,141
Bank balances	銀行結餘	2,987	15,147
		148,903	180,690
<b>Current liabilities</b>			
Other payables and accruals	其他應付款項及應計費用	4,238	3,804
Amounts due to subsidiaries	應付附屬公司款項	-	706
Bank borrowing	銀行借貸	3,367	7,152
Promissory notes	承兌票據	-	46,570
		7,605	58,232

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

(a) Financial information of the statement of financial position of the Company (continued)

### 41. 本公司財務狀況表(續)

(a) 本公司財務狀況表之財務資料(續)

		2020 二零二零年	2019 二零一九年
		RMB' 000 人民幣千元	RMB' 000 人民幣千元
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>141,298</b>	122,458
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>482,764</b>	464,439
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Promissory notes	承兌票據	<b>334,737</b>	289,072
Contingent consideration	或然代價	-	39,068
		<b>334,737</b>	328,140
<b>Net assets</b>	<b>資產淨值</b>	<b>148,027</b>	136,299
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	<b>337,128</b>	337,128
Reserves	儲備	<b>(189,101)</b>	(200,829)
<b>Total equity</b>	<b>權益總額</b>	<b>148,027</b>	130,299

DIRECTOR  
董事  
Zhu Min  
朱敏

DIRECTOR  
董事  
Lu Yongchao  
呂永超

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

### 41. 本公司財務狀況表(續)

#### (b) Movement of capital and reserves of the Company

#### (b) 本公司資本及儲備變動

		Share capital	Share premium	Capital redemption reserve	Share options reserve	Exchange reserve	Accumulated losses	Total
		股本	股份溢價	資本贖回儲備	購股權儲備	匯兌儲備	累計虧損	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2019	於二零一九年十二月三十一日	337,128	587,684	17,918	8,626	(13,998)	(766,520)	170,838
Loss for the year	年度虧損	-	-	-	-	-	(41,127)	(41,127)
Other comprehensive income for the year	年度其他全面收益	-	-	-	-	548	-	548
Total comprehensive expenses for the year	年度全面開支總額	-	-	-	-	548	(41,127)	(40,579)
Lapse of share options	已失效購股權	-	-	-	(8,626)	-	8,626	-
Recognition of equity – settled share – based payments expenses	確認以股本結算並以股份為基礎的付款開支	-	-	-	6,040	-	-	6,040
As at 31 December 2019	於二零一九年十二月三十一日	337,128	587,684	17,918	6,040	(13,450)	(799,021)	136,299
Profit for the year	年度溢利	-	-	-	-	-	12,970	12,970
Other comprehensive income for the year	年度其他全面收益	-	-	-	-	(1,242)	-	(1,242)
Total comprehensive expenses for the year	年度全面開支總額	-	-	-	-	(1,242)	12,970	11,728
As at 31 December 2020	於二零二零年十二月三十一日	<b>337,128</b>	<b>587,684</b>	<b>17,918</b>	<b>6,040</b>	<b>(14,692)</b>	<b>(786,051)</b>	<b>148,027</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

### 42. 本公司附屬公司詳情

Name of subsidiary 附屬公司名稱	Country/place and date of incorporation/establishment and operations 註冊成立/ 成立及營運國家/地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion of ownership interest held by the Company 本公司持有的 所有權益比例		Principal activities 主要業務
			2020 二零二零年	2019 二零一九年	
Soaring International Holdings Limited	The British Virgin Islands 5 March 2015 英屬處女群島 二零一五年三月五日	US\$2 2美元	100%	100%	Investment holding 投資控股
VT Zero Limited	Hong Kong 24 January 2007 香港 二零零七年一月二十四日	HK\$10,000 10,000港元	100%	100%	eCommerce 電子商務
劃時零距電子(深圳)有限公司*	The PRC 25 February 2011 中國 二零一一年二月二十五日	RMB500,000 人民幣500,000元	100%	100%	eCommerce 電子商務
Time Credit Limited 友邦信貸有限公司	Hong Kong 30 December 2011 香港 二零一一年十二月三十日	HK\$2,000,000 2,000,000港元	90% (NOTE ii) (附註ii)	90% (NOTE ii) (附註ii)	Money lending 放債
Accura Machinery & Manufacturing (Taicang) Co., Ltd.* 雅高機械(太倉)有限公司*	The PRC 23 February 2004 中國 二零零四年二月二十三日	RMB26,639,440 人民幣26,639,440元	N/A 不適用	100%	Manufacture and sale of paper converting equipment and other relating equipment 製造及銷售紙張加工設備及其他相關設備
Accurate Trade International Limited	The British Virgin Islands 18 November 2013 英屬處女群島 二零一三年十一月十八日	US\$1 1美元	100%	100%	Investment holding 投資控股
China Safety Holdings Limited 中國安產控股有限公司	Hong Kong 7 April 2014 香港 二零一四年四月七日	HK\$1 1港元	100%	100%	Investment holding 投資控股
Eagle Pioneer Limited	The British Virgin Islands 12 March 2014 英屬處女群島 二零一四年三月十二日	US\$1 1美元	100%	100%	Investment holding 投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (CONTINUED)

### 42. 本公司附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Country/place and date of incorporation/establishment and operations 註冊成立/ 成立及營運國家/地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion of ownership interest held by the Company 本公司持有的 所有權益比例		Principal activities 主要業務
			2020 二零二零年	2019 二零一九年	
Great Select Global Limited 境裕環球有限公司	Hong Kong 18 November 2013 香港 二零一三年十一月十八日	HK\$1 1港元	100%	100%	Investment holding 投資控股
Cybernaut Technology International Limited	The British Virgin Islands 17 January 2017 英屬處女群島 二零一七年一月十七日	US\$0.01 0.01美元	NOTE (i) 附註(i)	NOTE (i) 附註(i)	Investment holding 投資控股
Hong Kong Cybernaut Technology Limited 香港賽伯樂科技有限公司	Hong Kong 27 February 2017 香港 二零一七年二月二十七日	HK\$10,000 10,000港元	NOTE (i) 附註(i)	NOTE (i) 附註(i)	Investment holding 投資控股
Huzhou Sai Le Hong Education Technology Limited ("Huzhou") 湖州賽樂弘教育科技有限公司(「湖州」) <sup>#</sup>	The PRC 23 March 2017 中國 二零一七年三月二十三日	HK\$10,000,000 10,000,000港元	NOTE (i) 附註(i)	NOTE (i) 附註(i)	Investment holding 投資控股
Capital Wowxue (Beijing) Education Technology Limited ("Wowxue") 京師沃學(北京)教育科技有限公司(「沃學」)	The PRC 15 March 2012 中國 二零一二年三月十五日	RMB4,000,000 人民幣4,000,000元	NOTE (i) 附註(i)	NOTE (i) 附註(i)	Provision of internet education services 提供互聯網教育服務

<sup>#</sup> Wholly-foreign owned enterprise registered in the PRC.

<sup>#</sup> 於中國註冊之外商獨資企業。

None of the subsidiaries had issued any debt securities at the end of the year.

年末概無附屬公司發行任何債務證券。

All of the subsidiaries are private limited company.

全部附屬公司均為私人有限公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (CONTINUED)

#### NOTE (i)

#### CONTRACTUAL AGREEMENTS

##### Particulars and main business of Wowxue

京師沃學(北京)教育科技有限公司(Capital Wowxue (Beijing) Education Technology Limited) (“Wowxue”) is a limited liability company established under the laws of the PRC and is principally engaged in the research and provision of internet education services.

Wowxue is owned as to 40%, 20%, 20% and 20% by 賽伯樂投資集團有限公司(Cybernaut Investment Group Limited), 賽伯樂智庫(北京)國際生態科學研究院(Cybernaut Think Tank (Beijing) International Ecological Science Research Institute), Mr. Zhao Yingming and Mr. Zhao Yingyong respectively (the “Registered Shareholders”). On 31 August 2017, 湖州賽樂弘教育科技有限公司(Huzhou Sai Le Hong Education Technology Limited), being a wholly-owned subsidiary of the Group (the “Huzhou Company”), Wowxue and the Registered Shareholders entered into a series of agreements (the “Contractual Arrangements”). Supplementary agreements were further entered into on 25 September 2017.

### 42. 本公司附屬公司詳情(續)

#### 附註(i)

#### 合約安排

##### 沃學的詳情及主要業務

京師沃學(北京)教育科技有限公司(「沃學」)為一家根據中國法律成立之有限公司，主要從事互聯網教育服務的研究，並提供互聯網教育服務。

沃學分別由賽伯樂投資集團有限公司、賽伯樂智庫(北京)國際生態科學研究院、趙映明先生及趙英勇先生(「登記股東」)擁有40%、20%、20%及20%股權。於二零一七年八月三十一日，本集團全資附屬公司湖州賽樂弘教育科技有限公司(「湖州公司」)、沃學與登記股東訂立一系列協議(「合約安排」)，並於二零一七年九月二十五日進一步訂立補充協議。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (CONTINUED)

#### Major terms of the structured contracts

##### *Irrecoverable option agreement*

Huzhou Company, Wowxue and the Registered Shareholders entered into an irrevocable exclusive option agreement (the “Option Agreement”) whereby the Registered Shareholders granted an exclusive option to Huzhou Company to acquire the entire equity interest in Wowxue held by the Registered Shareholders, under which Huzhou Company shall have the right to require the Registered Shareholders to transfer their equity interest in Wowxue on demand to Huzhou Company or its designated entity or individual, at nil consideration. The Option Agreement does not have a defined exercisable period and the Option Agreement will expire when the relevant law and regulation in the PRC allows foreign investment in Wowxue or when Huzhou Company or its designated party exercises the option to acquire Wowxue.

Pursuant to the Option Agreement, each of the Registered Shareholders and Wowxue has given undertakings that it shall perform certain acts or refrain from performing certain other acts unless the prior written consent of Huzhou Company has been obtained.

### 42. 本公司附屬公司詳情(續)

#### 結構性合約的主要條款

##### *不可撤銷的購股權協議*

湖州公司、沃學及登記股東訂立一份不可撤銷獨家購股權協議(「購股權協議」)，據此登記股東向湖州公司授出獨家購股權，以收購由登記股東持有之沃學全部股權。根據該協議，湖州公司將有權要求登記股東按需求向湖州公司或其指定實體或個人以零代價轉讓彼等於沃學的股權。購股權協議並無界定行使期間，購股權協議將於相關中國法律及法規准許外資投入沃學或於湖州公司或其指定人士行使購股權以收購沃學時到期。

根據購股權協議，各登記股東及沃學分別承諾將作出若干行動或不作出若干其他行動，除非取得湖州公司之事前書面同意。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (CONTINUED)

#### Major terms of the structured contracts (continued)

##### *Service Agreement*

Huzhou Company and Wowxue entered into an exclusive service agreement (the “Service Agreement”) pursuant to which Huzhou Company shall serve as the service provider to Wowxue, to provide investment advice, planning and other business advice on the operation and technical services of Wowxue in accordance with the requirements of Wowxue.

In consideration of the provision of the abovementioned services by Huzhou Company, Wowxue agrees to pay to Huzhou Company fees on an annual basis. Fees payable to Huzhou Company by Wowxue will be equivalent to the total income of Wowxue minus all relevant costs, expenses and taxes payable by Wowxue. If there is a loss in a given year, then no provisions for the said management and consultancy fees would be required for the year until Wowxue records a surplus.

In addition, Huzhou Company shall have the right to obtain and review the business data, financial information and other information relevant to the operations and business of Wowxue.

The Service Agreement has a term of ten years from the date of signing the Service Agreement. Upon the expiry of each term, Huzhou Company is entitled at its sole and absolute discretion to renew the Service Agreement for a further term of ten years for each renewal.

### 42. 本公司附屬公司詳情(續)

#### 結構性合約的主要條款(續)

##### *服務協議*

湖州公司與沃學訂立一份獨家服務協議(「服務協議」)，據此湖州公司將擔任沃學的服務供應商，根據沃學的要求，為沃學的營運及技術服務提供投資建議、規劃及其他商業建議。

就湖州公司提供上述服務而言，沃學同意每年向湖州公司支付費用。沃學應付湖州公司之費用相等於沃學之總收入減去沃學應付之所有相關成本、開支及稅項。倘沃學於某個年度錄得虧損，則於該年度毋須就上述管理及顧問費計提撥備，直至沃學產生盈餘為止。

此外，湖州公司將有權取得及審閱業務數據、財務資料及有關沃學營運及業務的其他資料。

服務協議之年限為自簽立服務協議之日起計十年。於各年限到期時，湖州公司有權按其唯一酌情權進一步重續服務協議，每次重續以十年為限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (CONTINUED)

#### Equity pledge agreement

Huzhou Company, Wowxue and the Registered Shareholders entered into an equity pledge agreement (the “Equity Pledge Agreement”) pursuant to which the Registered Shareholders unconditionally and irrevocably agreed to pledge all the equity interest in Wowxue that they own (including any interest or dividend paid for such shares) to Huzhou Company as a security for the performance of the obligations by Wowxue and the Registered Shareholders under the Service Agreement.

The Equity Pledge Agreement became effective from the date when the agreement was entered into and shall remain valid until Wowxue and the Registered Shareholders unconditionally and irrevocably fulfilled all the obligations (including, but not limited to, the settlement and/or the payment of the service charge, liquidated damages (if any), etc.) under the Service Agreement.

#### Power of attorney

The Registered Shareholders executed an irrevocable power of attorney which enables Huzhou Company to exercise all the powers of the shareholders of Wowxue.

Pursuant to the Power of Attorney, the directors of Wowxue, the Registered Shareholders and the legal representative of Wowxue have irrevocably appointed Huzhou Company as its/their attorney-in-fact to (i) exercise all the directors’ rights, shareholders’ rights and legal representative’s rights (as the case may be) including but not limited to passing of board resolutions and shareholders’ resolutions as well as the right to appoint or remove the directors, legal representative, general manager and other senior management of Wowxue; (ii) sign on their behalf all the documents necessary to give effect to the Contractual Arrangements; (iii) exercise all the rights and powers under the Equity Pledge Agreement and the right to deal with the assets of Wowxue; and (iv) submit documents to the competent company registration authorities of Wowxue or other relevant authorities for filing purpose.

### 42. 本公司附屬公司詳情(續)

#### 股權質押協議

湖州公司、沃學及登記股東訂立一份股權質押協議(「股權質押協議」)，據此登記股東無條件及不可撤銷地同意將彼等於沃學擁有之全部股權(包括就該等股份支付的任何利息或股息)質押予湖州公司，作為沃學及登記股東履行於服務協議項下之責任之抵押品。

股權質押協議於協議訂立日期起生效，並將維持有效，直至沃學及登記股東無條件及不可撤銷地履行服務協議項下之所有責任(包括但不限於償還及／或支付服務費用、違約賠償金(如有)等)為止。

#### 授權委託書

登記股東已簽立不可撤銷的授權委託書，使湖州公司能夠行使沃學股東的所有權力。

根據授權委託書，沃學董事、登記股東及沃學法定代表人已不可撤銷地委任湖州公司為其授權代理人，(i)行使一切董事權利、股東權利及法定代表人權利(視情況而定)，包括但不限於通過董事會決議案及股東決議案以及委任或免除沃學董事、法定代表人、總經理及其他高級管理人員之權利；(ii)代其簽署使合約安排生效之所有必要文件；(iii)行使股權質押協議項下之所有權利及權力以及處理沃學資產之權利；及(iv)向沃學之主管公司登記機關或其他有關機關提交文件以備案。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (CONTINUED)

#### Equity pledge agreement (continued)

##### Power of attorney (continued)

The terms of the Power of Attorney became effective from the date of the Power of Attorney to the earlier of the revocation or termination of each of the Service Agreement, Irrevocable Option Agreement, Loan Agreement and Equity Pledge Agreement.

The directors of the Company, after consulting legal opinion, are of the view that the terms of the Contractual Arrangements have in substance enabled Huzhou Company to have power over Wowxue, rights to variable returns from its involvement with Wowxue, and has the ability to use its power to affect its returns, despite the absence of formal legal equity interest held by the Group in Wowxue. Accordingly, Wowxue is accounted for as a consolidated structured entity as a subsidiary of the Group.

The revenue, profit, total assets and total liabilities of Wowxue included in the consolidated financial statements are set out below:

Revenue	收入
Profit	溢利
Total assets	資產總值
Total liabilities	負債總額

### 42. 本公司附屬公司詳情(續)

#### 股權質押協議(續)

##### 授權委託書(續)

授權委託書之年期自授權委託書日期起生效至服務協議、不可撤銷的購股權協議、貸款協議及股權質押協議各項協議被撤銷或終止之較早日期為止。

本公司董事經諮詢法律意見後，認為合約安排之條款實質上使湖州公司擁有對沃學之權力、因其參與沃學之業務而有權獲得可變回報及有能力行使其權力而影響其回報，儘管本集團並無擁有沃學的正式法律權益。因此，本集團將沃學以綜合結構性實體作為其附屬公司入賬。

於綜合財務報表入賬之沃學之收入、溢利、資產總值及負債總額載列如下：

2020 二零二零年	2019 二零一九年
RMB' 000 人民幣千元	RMB' 000 人民幣千元
24,623	28,962
11,017	18,103
64,926	53,905
(6,986)	(6,962)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (CONTINUED)

#### NOTE (ii)

#### MATERIAL NON-CONTROLLING INTERESTS

The following information relating to non-wholly owned subsidiary that have material non-controlling interests (“NCI”).

The summarised financial information represents amounts before intercompany eliminations.

#### Time Credit Limited

At 31 December	於十二月三十一日
Non-current assets	非流動資產
Current assets	流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
Net liabilities	負債淨額
Carrying amount of NCI	非控股權益之賬面值
Year ended 31 December	截至十二月三十一日止年度
Revenue	收入
Cost of sales	銷售成本
Other income	其他收入
Expenses	開支
Loss for the year	年度虧損
Loss attributable to NCI	非控股權益應佔虧損
Total comprehensive expense attributable to NCI	非控股權益應佔全面開支總額
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額
Net cash used in financing activities	融資活動所用現金淨額

### 42. 本公司附屬公司詳情(續)

#### 附註(ii)

#### 重大非控股權益

以下資料有關於其中擁有重大非控股權益(「非控股權益」)的非全資附屬公司。

該概述財務資料表示公司間對銷前的金額。

#### 友邦信貸有限公司

2020 二零二零年	2019 二零一九年
RMB' 000 人民幣千元	RMB' 000 人民幣千元
564	2,764
218,346	210,986
(262,449)	(247,815)
—	(533)
(43,539)	(34,598)
(4,681)	(3,588)
15,050	16,182
(2,144)	(2,120)
599	15
(25,061)	(47,272)
(11,556)	(33,195)
(1,156)	(6,640)
(1,156)	(6,640)
(21,408)	135,495
(2,158)	(69,457)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 43. EVENTS AFTER THE REPORTING PERIOD

On 23 February 2021, the propose acquisition of 51% in Hangzhou Navrise Network Technology Co., Ltd. has lapsed. For detail, please refer to the Company's announcement dated on 23 February 2021.

### 44. MAJOR NON-CASH TRANSACTION

During the year ended 31 December 2020, promissory notes of principal amount of HK\$55 million (2019: HK\$110 million) were issued upon fulfillment of profit guarantee of Cybernaut Technology International Limited and its subsidiaries.

On 2 December 2020, the Company entered into the deed of amendment with the vendors to extend the maturity date of the PN1 to 1 April 2022 and the interest rate remained to 1% per annum effective from 2 December 2020.

On 25 September 2020, the Company entered into the deed of amendment with the vendors to extend the maturity date of the PN2 to 1 April 2022 and the interest rate remained to 1% per annum effective from 25 September 2020.

On 4 December 2020, the Company entered into the deed of amendment with the vendors to extend the maturity date of the PN3 and PN4 to 1 April 2022 and the interest rate of PN3 and PN4 are 1% effective from 4 December 2020.

### 43. 報告期後事項

於二零二一年二月二十三日，建議收購杭州旭航網絡科技有限公司51%權益事宜已告失效，詳情請參閱本公司日期為二零二一年二月二十三日之公佈。

### 44. 主要非現金交易

截至二零二零年十二月三十一日止年度，本金額為55,000,000港元（二零一九年：110,000,000港元）的承兌票據於Cybernaut Technology International Limited及其附屬公司達成溢利保證後發行。

於二零二零年十二月二日，本公司與賣方訂立修訂契據，以將PN1之到期日延長至二零二二年四月一日，而自二零二零年十二月二日起將年利率維持於1%水平。

於二零二零年九月二十五日，本公司與賣方訂立修訂契據，以將PN2之到期日延長至二零二二年四月一日，而自二零二零年九月二十五日起將年利率維持於1%水平。

於二零二零年十二月四日，本公司與賣方訂立修訂契據，以將PN3及PN4之到期日延長至二零二二年四月一日，並自二零二零年十二月四日起，PN3及PN4的利率均為1%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 45. DISCONTINUED OPERATIONS

On 11 February 2020, the Group entered into a conditional sale and purchase agreement to disposal of its 100% equity interest in Accura Machinery & Manufacturing (Taicang) Company Limited, a company established under the laws of the PRC with limited liability and a direct wholly-owned subsidiary of the Great Select Global Limited, a company established under the laws of the Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company at cash consideration of HK\$7 million. It carried out all of the Group's manufacture and sale of paper converting equipment and other related equipment segment. The purpose of the disposal is to focus the Group's resources in its other principal business.

The disposal of Accura Machinery & Manufacturing (Taicang) Company Limited was completed on 27 May 2020. Furthermore, the final consideration is adjusted to HK\$4.9 million with the prepayment of HK\$2.1 million at completion date. Upon completion of the disposal, Accura Machinery & Manufacturing (Taicang) Company Limited ceased to be a non-wholly owned subsidiary of the Group.

On 1 August 2018, the Company entered into an agreement with an independent third party to disposal of 100% equity interest in a subsidiary, namely Sinoref (BVI) Limited (the "Disposal Company") and its subsidiaries ("Sinoref Group") at cash consideration of HK\$82.8 million.

The disposal of Sinoref Group was completed on 12 April 2019. Furthermore, the final consideration is adjusted to HK\$53.8 million with the prepayment of HK\$2 million at completion date. Upon completion of the disposal, Sinoref Group ceased to be a non-wholly owned subsidiaries of the Group.

### 45. 已終止經營業務

於二零二零年二月十一日，本集團訂立有條件買賣協議，以現金代價7,000,000港元出售雅高機械(太倉)有限公司之100%股權。雅高機械(太倉)有限公司為一間根據中國法律成立的有限公司，並為境裕環球有限公司的直接全資附屬公司。境裕環球有限公司為根據香港法律成立之有限公司，並為本公司的間接全資附屬公司。該公司負責所有本集團製造及銷售紙張加工設備及其他相關設備分部。出售事項的目的為集中本集團資源來進行其他主要業務。

於二零二零年五月二十七日完成出售雅高機械(太倉)有限公司。此外，最終代價經調整為4,900,000港元，並於完成日期預付2,100,000港元。完成出售後，雅高機械(太倉)有限公司不再為本集團的非全資附屬公司。

於二零一八年八月一日，本公司與一名獨立第三方訂立協議以出售於一家附屬公司(即Sinoref (BVI) Limited, 「出售公司」)及其附屬公司(「Sinoref 集團」)之100%股權，現金代價為82,800,000港元。

於二零一九年四月十二日完成出售Sinoref集團。此外，最終代價經調整為53,800,000港元，並於完成日期預付2,000,000港元。完成出售後，Sinoref集團不再為本集團的非全資附屬公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 45. DISCONTINUED OPERATIONS (CONTINUED)

The comparative figure for the consolidated income statement and related notes have been represented as if the operations of manufacture and sale of advanced steel flow control products segment and manufacture and sale of paper converting equipment and other related equipment segment discontinued during the year had been discontinued at the beginning of the comparative period.

Profit for the year from the discontinued operations are analysed as follows:

### 45. 已終止經營業務(續)

綜合收益表的比較數字及相關附註已重新呈列，猶如於本年度已終止經營業務的製造及銷售高端鋼水控流產品分部以及製造及銷售紙張加工設備及其他相關設備分部已於比較期間期初終止經營業務。

年內來自己終止經營業務的年度溢利分析如下：

	2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Loss for the period/year from manufacture and sale of paper converting equipment and other related equipment	(1,789)	(5,770)
Loss for the year from manufacture and sale of advanced steel flow control products	-	(6,739)
Gain on disposal of manufacture and sale of paper converting equipment and other related equipment	25,840	-
Gain on disposal of manufacture and sale of advanced steel flow control products	-	45,754
Profit for the period/year from discontinued operations	<b>24,051</b>	<b>33,245</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 45. DISCONTINUED OPERATIONS (CONTINUED)

The result of the discontinued operations for the year, which have been included in the consolidated statement of profit or loss, were as follows:

### 45. 已終止經營業務(續)

計入綜合損益表內於本年度已終止經營業務的業績如下：

		2020 二零二零年	2019 二零一九年
		RMB' 000 人民幣千元	RMB' 000 人民幣千元
Revenue	收入	9,042	54,392
Cost of sales	銷售成本	<u>(7,528)</u>	<u>(49,038)</u>
Gross loss	毛損	1,514	5,354
Other income	其他收入	25	197
Impairment loss	減值虧損	(582)	(7,377)
Selling and distribution costs	銷售及分銷成本	(829)	(4,289)
Administrative expenses	行政開支	(1,530)	(5,314)
Finance costs	財務成本	<u>(387)</u>	<u>(1,075)</u>
Loss before taxation	除稅前虧損	(1,789)	(12,509)
Income tax expense	所得稅開支	<u>-</u>	<u>-</u>
Loss for the period/year	期間／年度虧損	(1,789)	(12,509)
Gain on disposal of Sinoref Group	出售Sinoref集團之收益	-	45,754
Gain on disposal of Taicang	出售太倉之收益	<u>25,840</u>	<u>-</u>
Profit for the period/year from discontinued operation	來自已終止經營業務之 期間／年度溢利	<u><u>24,051</u></u>	<u><u>33,245</u></u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 45. DISCONTINUED OPERATIONS (CONTINUED)

Profit for the period/year from discontinued operations has been arrived at after charging:

Cost of inventories sold	已售存貨成本
Depreciation of property, plant and equipment	物業、廠房及設備折舊
Depreciation of right-of-use assets	使用權資產折舊
Interest expense on bank borrowing	銀行借貸利息開支
Impairment loss recognised in respect of trade and loan receivables	就貿易應收款項及應收貸款確認之減值虧損
Written of inventories	存貨撇減

### 45. 已終止經營業務(續)

來自已終止經營業務的期間／年度溢利經扣除下列項目後達致：

2020 二零二零年	2019 二零一九年
RMB' 000 人民幣千元	RMB' 000 人民幣千元
7,528	49,038
–	150
22	54
387	1,047
1,486	5,918
–	1,460

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 45. DISCONTINUED OPERATIONS (CONTINUED)

Cash flows of the discontinued operations for the year are as follows:

Net cash used in operating activities	經營活動所用現金淨額
Net cash generated from financing activities	融資活動所得現金淨額
Net cash (out flow)/inflow	現金(流出)/流入淨額

### 45. 已終止經營業務(續)

年內已終止經營業務的現金流量如下：

2020 二零二零年	2019 二零一九年
RMB' 000 人民幣千元	RMB' 000 人民幣千元
(6,570)	(1,432)
2,087	1,819
<b>(4,483)</b>	<b>382</b>

### 46. DISPOSAL OF SUBSIDIARIES

#### Accura Machinery & Manufacturing (Taicang) Company Limited

The disposal of Taicang was completed on 27 May 2020 with consideration HK\$7 million (approximately RMB6.4 million). Upon completion of the disposal, Taicang ceased to be a non-wholly owned subsidiary of the Group. The net assets disposed are as follows:

### 46. 出售附屬公司

#### 雅高機械(太倉)有限公司

以代價7,000,000港元(約人民幣6,400,000元)出售太倉一事已於二零二零年五月二十七日完成。完成出售後，太倉不再為本集團的非全資附屬公司。出售的資產淨值如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 46. DISPOSAL OF SUBSIDIARIES (CONTINUED)

#### Accura Machinery & Manufacturing (Taicang) Company Limited (continued)

Analysis of assets and liabilities over which control was lost:

### 46. 出售附屬公司(續)

#### 雅高機械(太倉)有限公司(續)

喪失控制權的資產及負債的分析：

		RMB' 000 人民幣千元
Property, plant and equipment	物業、廠房及設備	176
Inventories	存貨	9,034
Trade receivables	貿易應收款項	15,225
Other receivables, deposits and prepayment	其他應收款項、按金及預付款項	3,448
Bank balances and cash	銀行結餘及現金	227
Trade payables	貿易應付款項	(15,873)
Other payables and accruals	其他應付款項及應計費用	(1,419)
Bank borrowing	銀行借貸	(22,000)
Contract liabilities	合約負債	(4,387)
Tax liabilities	稅項負債	(3,827)
		<hr/>
Net Liabilities disposed of	已出售負債淨值	<u>(19,396)</u>

#### Gain on disposal of Taicang

#### 出售太倉收益

		RMB' 000 人民幣千元
Cash consideration	現金代價	6,444
Net liabilities disposal of	已出售資產淨值	<u>19,396</u>
		<hr/>
Gain on disposal	出售收益	<u>25,840</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 46. DISPOSAL OF SUBSIDIARIES (CONTINUED)

### 46. 出售附屬公司(續)

#### Accura Machinery & Manufacturing (Taicang) Company Limited (continued)

#### 雅高機械(太倉)有限公司(續)

*Net cash inflow arising from disposal of Taicang*

出售太倉所產生的現金流入淨額

RMB' 000  
人民幣千元

Cash consideration received exclude prepayment	已收取現金代價(不包括預付款項)	6,444
Less: bank balances and cash disposed of	減: 已出售銀行結餘及現金	<u>(227)</u>
Net cash inflow	現金流入淨額	<u><u>6,217</u></u>

#### Sinoref Group

#### Sinoref集團

The disposal of Sinoref Group was completed on 12 April 2019. Furthermore, the final consideration is adjusted to HK\$53.8 million with the prepayment of HK\$2 million at completion date. Upon completion of the disposal, Sinoref Group ceased to be a non-wholly owned subsidiaries of the Group. The net assets disposed are as follows:

於二零一九年四月十二日完成出售Sinoref集團。此外，最終代價經調整為53,800,000港元，並於完成日期預付2,000,000港元。完成出售後，Sinoref集團不再為本集團的非全資附屬公司。出售的資產淨值如下：

Analysis of assets and liabilities over which control was lost:

喪失控制權的資產及負債的分析：

RMB' 000  
人民幣千元

Property, plant and equipment	物業、廠房及設備	880
Inventories	存貨	24,498
Trade receivables	貿易應收款項	32,064
Other receivables, deposits and prepayment	其他應收款項、按金及預付款項	46,956
Bank balances and cash	銀行結餘及現金	1,296
Trade payables	貿易應付款項	(97,430)
Other payables and accruals	其他應付款項及應計費用	(4,255)
Tax liabilities	稅項負債	<u>(2,350)</u>
Net assets disposed of	已出售資產淨值	<u><u>1,659</u></u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 46. DISPOSAL OF SUBSIDIARIES (CONTINUED) 46. 出售附屬公司(續)

#### Sinoref Group (continued)

*Gain on disposal of Sinoref Group*

#### Sinoref集團(續)

*出售Sinoref集團收益*

RMB' 000  
人民幣千元

Cash consideration	現金代價	49,176
Net assets disposal of	已出售資產淨值	(1,659)
Release of exchange reserve upon disposal of subsidiaries	於出售附屬公司後解除匯兌儲備	<u>(1,763)</u>
Gain on disposal	出售收益	<u><u>45,754</u></u>

*Net cash inflow arising from disposal of Sinoref Group*

*出售Sinoref集團所產生的現金流入淨額*

RMB' 000  
人民幣千元

Cash consideration received exclude prepayment	已收取現金代價(不包括預付款項)	47,413
Less: bank balances and cash disposed of	減: 已出售銀行結餘及現金	<u>(1,296)</u>
Net cash inflow	現金流入淨額	<u><u>46,117</u></u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 47. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

### 47. 融資活動所產生負債的對賬

		Promissory notes 承兌票據 HK\$' 000 千港元	Bank and other borrowings 銀行及其他借貸 HK\$' 000 千港元	Lease liabilities 租賃負債 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
As at 1 January 2019	於二零一九年一月一日	237,056	86,502	6,025	329,583
<b>Changes from financing cash flows</b>	<b>融資現金流量變動</b>				
Raised	已籌集	-	26,853	-	26,853
Repayment	還款	-	(86,768)	(2,867)	(89,635)
Interest paid	已付利息	-	(1,180)	(70)	(1,250)
<b>Other changes</b>	<b>其他變動</b>				
Interest charges	利息開支	15,606	1,180	70	16,856
Issue of promissory notes upon fulfillment of profit guarantee	於達成溢利保證後發行承兌票據	78,499	-	-	78,499
Exchange realignment	匯兌調整	4,481	365	122	4,968
As at 31 December 2019	於二零一九年十二月三十一日	335,642	26,952	3,280	365,874
<b>Changes from financing cash flows</b>	<b>融資現金流量變動</b>				
Raised	已籌集	-	2,200	-	2,200
Repayment	還款	-	(3,559)	(4,647)	(8,206)
Interest paid	已付利息	-	(212)	(140)	(352)
<b>Other changes</b>	<b>其他變動</b>				
Interest charges	利息開支	19,229	212	140	19,581
Issue of promissory notes upon fulfillment of profit guarantee	於達成溢利保證後發行承兌票據	37,016	-	-	37,016
Fair value change on extension on promissory notes	延長承兌票據的公平值變動	(35,521)	-	-	(35,521)
Additions	添置	-	-	4,672	4,672
Disposal of a subsidiary	出售一間附屬公司	-	(22,000)	-	(22,000)
Exchange realignment	匯兌調整	(21,629)	(226)	(24)	(21,879)
As at 31 December 2020	於二零二零年十二月三十一日	<u>334,737</u>	<u>3,367</u>	<u>3,281</u>	<u>341,385</u>

## Summary of Results, Assets and Liabilities

### 業績、資產及負債概要

#### Results of the Group for the year ended 31 December

##### 本集團截至十二月三十一日止年度之業績

		2016	2017	2018	2019	2020
		二零一六年	二零一七年	二零一八年	二零一九年	二零二零年
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Turnover	營業額	357,840	271,620	237,798	326,946	285,208
Loss and total comprehensive expense for the year attributable to owners of the Company	本公司擁有人應佔年度虧損及全面開支總額	(138,695)	(139,058)	(81,586)	(98,403)	(76,227)
Loss per share (RMB)	每股虧損(人民幣)					
- Basic	- 基本	(0.05)	(0.03)	(0.02)	(0.02)	(0.02)
- Diluted	- 攤薄	(0.05)	(0.03)	(0.02)	(0.02)	(0.02)

#### Assets and liabilities of the Group at 31 December

##### 本集團於十二月三十一日之資產及負債

		2016	2017	2018	2019	2020
		二零一六年	二零一七年	二零一八年	二零一九年	二零二零年
		RMB' 000				
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total assets	資產總值	942,675	1,216,064	1,133,825	917,733	736,941
Less: Total liabilities	減：負債總額	(378,825)	(567,077)	(638,432)	(517,549)	(424,957)
Total net assets	總資產淨值	563,850	648,987	495,393	400,184	311,984



**賽伯樂國際控股有限公司**  
**Cybernaut International Holdings Company Limited**