



# 2019 年度報告 ANNUAL REPORT

中彩網通控股有限公司  
China Netcom Technology Holdings Limited

(於開曼群島註冊成立之有限公司)  
(Incorporated in the Cayman Islands with limited liability)  
(Stock Code 股份代號: 8071)



## CHARACTERISTICS OF GEM (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Main Board of the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

*Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.*

*This report, for which the directors (the “Directors”) of China Netcom Technology Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

### 香港聯合交易所有限公司（「聯交所」）GEM（「GEM」）的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所主板上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

*香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。*

本報告的資料乃遵照聯交所的GEM證券上市規則（「GEM上市規則」）而刊載，旨在提供有關中彩網通控股有限公司（「本公司」）的資料；本公司的董事（「董事」）願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

## CONTENTS

### 目錄

Corporate Information	2	公司資料
Chairman's Statement	4	主席報告
Management Discussion and Analysis	6	管理層討論及分析
Biographical Details of Directors and Senior Management	12	董事及高級管理層履歷詳情
Report of the Directors	15	董事會報告
Corporate Governance Report	39	企業管治報告
Environmental, Social and Governance Report	57	環境、社會及管治報告
Independent Auditor's Report	92	獨立核數師報告
Consolidated Statement of Profit or Loss and Other Comprehensive Income	102	綜合損益及其他全面收入表
Consolidated Statement of Financial Position	104	綜合財務狀況表
Consolidated Statement of Changes In Equity	106	綜合權益變動表
Consolidated Statement of Cash Flows	108	綜合現金流量表
Notes to the Consolidated Financial Statements	110	綜合財務報表附註
Five-Year Financial Summary	240	五年財務資料概要



# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS

Mr. Sun Haitao (*Chairman*)  
Mr. Zhao Ke

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Song Ke  
Mr. Wu Bo  
Mr. Michael Yu Tat Chi

#### COMPANY SECRETARY

Ms. Li Hiu Ling

#### COMPLIANCE OFFICER

Mr. Zhao Ke

#### AUTHORISED REPRESENTATIVES

Mr. Zhao Ke  
Ms. Li Hiu Ling

#### AUDIT COMMITTEE

Mr. Michael Yu Tat Chi (*Chairman*)  
Mr. Song Ke  
Mr. Wu Bo

#### REMUNERATION COMMITTEE

Mr. Song Ke (*Chairman*)  
Mr. Sun Haitao  
Mr. Wu Bo  
Mr. Michael Yu Tat Chi

#### NOMINATION COMMITTEE

Mr. Sun Haitao (*Chairman*)  
Mr. Song Ke  
Mr. Wu Bo  
Mr. Michael Yu Tat Chi

#### AUDITOR

Baker Tilly Hong Kong Limited  
*Certified Public Accountants*

### 董事會

#### 執行董事

孫海濤先生 (*主席*)  
趙軻先生

#### 獨立非執行董事

宋柯先生  
吳波先生  
余達志先生

#### 公司秘書

李曉玲女士

#### 監察主任

趙軻先生

#### 授權代表

趙軻先生  
李曉玲女士

#### 審核委員會

余達志先生 (*主席*)  
宋柯先生  
吳波先生

#### 薪酬委員會

宋柯先生 (*主席*)  
孫海濤先生  
吳波先生  
余達志先生

#### 提名委員會

孫海濤先生 (*主席*)  
宋柯先生  
吳波先生  
余達志先生

#### 核數師

天職香港會計師事務所有限公司  
*執業會計師*

## CORPORATE INFORMATION 公司資料

### PRINCIPAL BANKS

Bank of Communications Co., Ltd  
Zhejiang Chouzhou Commercial Bank Co., Ltd

### REGISTERED OFFICE

P.O. Box 10008  
Willow House, Cricket Square  
Grand Cayman KY1-1001  
Cayman Islands

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

Unit 1006, 10th Floor  
Tower One, Lippo Centre  
89 Queensway  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN THE CAYMAN ISLANDS

Tricor Services (Cayman Islands) Limited  
P.O. Box 10008  
Willow House, Cricket Square  
Grand Cayman KY1-1001  
Cayman Islands

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

### STOCK CODE

8071

### WEBSITE

[www.irasia.com/listco/hk/chinanetcom](http://www.irasia.com/listco/hk/chinanetcom)

### 主要往來銀行

交通銀行股份有限公司  
浙江稠州商業銀行股份有限公司

### 註冊辦事處

P.O. Box 10008  
Willow House, Cricket Square  
Grand Cayman KY1-1001  
Cayman Islands

### 總辦事處及香港主要營業地點

香港  
金鐘道89號  
力寶中心1座  
10樓1006室

### 於開曼群島之主要股份過戶登記處

Tricor Services (Cayman Islands) Limited  
P.O. Box 10008  
Willow House, Cricket Square  
Grand Cayman KY1-1001  
Cayman Islands

### 於香港之股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 股份代號

8071

### 網址

[www.irasia.com/listco/hk/chinanetcom](http://www.irasia.com/listco/hk/chinanetcom)

## CHAIRMAN'S STATEMENT 主席報告

Dear Shareholders,

I am pleased to present the annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2019 on behalf of the board (the “**Board**”) of Directors.

Technology innovation has caused tremendous changes in many industries, especially, exerted a profound influence on the financial sector, which not only effectively improved the efficiency of financial services and optimized the service experience, but also caused consumers to change their behaviour on financial services. The Financial Stability Board, an international financial supervisory authority, is of the opinion that FinTech represents technology-driven financial innovation, and its aim is to use modern technological achievements to transform or innovate financial products, operation models and business processes so as to promote financial development accompanied by improved quality and efficiency.

In 2019, the People's Bank of China officially released the FinTech Development Plan (2019-2021). As the plan envisions, by 2021, a sound fundamental framework supported with “multiple pillars” will be built in China for FinTech development, so as to further enhance technological application in the financial sector, achieve in-depth integration and coordinated development of finance and technology, elevate public satisfaction with digital, Internet-based and intelligent financial products and services. Through above-mentioned efforts, China aims to promote its FinTech development at a world-leading level, secure progressive and controlled application of FinTech, achieve steady enhancement of financial service capacities, realize marked improvement of financial risk control, ensure continuous enhancement of financial regulatory efficiency, realize constant improvement of FinTech supporting, and secure prosperous development of the FinTech industry.

各位股東：

本人謹代表董事會（「**董事會**」），欣然提呈本公司及其附屬公司（統稱「**本集團**」）截至2019年12月31日止年度的全年業績。

科技創新使得許多行業發生巨大變革，尤其在金融領域帶來了深刻影響。不僅有效提升了金融服務效率，優化了服務體驗，同時也引發了消費者對金融服務行為方式的改變。國際金融監管機構金融穩定理事會認為，金融科技是技術驅動的金融創新，旨在運用現代科技成果改造或創新金融產品、經營模式及業務流程等，推動金融發展提質增效。

於2019年，中國人民銀行正式發佈《金融科技（FinTech）發展規劃（2019-2021年）》，提出到2021年，建立健全中國金融科技發展的「四梁八柱」，進一步增強金融業科技應用能力，實現金融與科技深度融合及協調發展，明顯增強人民群眾對數字化、網絡化、智能化金融產品和服務的滿意度，使中國金融科技發展居於國際領先水平，實現金融科技應用先進可控、金融服務能力穩步增強、金融風控水平明顯提高、金融監管效能持續提升、金融科技支撐不斷完善及金融科技產業繁榮發展。

## CHAIRMAN'S STATEMENT 主席報告

Guided by the above-mentioned policies, Fintech will enter into a new journey in PRC. In the process of reformation, the Group will stick to its original aspiration and conduct business in a compliant and orderly manner. In the meantime, it is expected that the outbreak of the novel coronavirus epidemic at the beginning of the year will adversely affect the entire market in the short term, and also weaken consumption sentiment and significantly affect the personal consumption credit market. However, we believe that rebound of personal consumption demand and further development of the consumption financial market will be seen after the end of the epidemic. The Group will closely monitor market volatility and adjust its business operation appropriately.

Lastly, on behalf of the Board, I would like to extend my heartfelt appreciation to you as our shareholders for your continuous support, and to thank all our employees for their dedicated efforts and invaluable contribution to the Group. The Group will devote itself to identifying more sustainable growth space which is in line with the industry development trend, and creating greater value for the shareholders (the “**Shareholders**”) and stakeholders of the Company.

**Sun Haitao**

*Chairman and Executive Director*

23 March 2020

在上述政策引導下，中國金融科技將邁入新的征程。在此改革進程中，本集團將秉持初心，合規有序地開展業務。同時，預期自年初爆發之新型冠狀病毒疫情的發展短期內對整個市場產生不利影響，居民消費意欲下降，個人消費信貸市場亦受到較大波及。但我們相信疫情結束後個人消費需求將迎來反彈，消費金融市場也將進一步發展。本集團將密切關注市場波動情況並適當地調整本集團業務之運營。

最後，我謹代表董事會，感謝全體股東的鼎力支持，亦謹此向全體員工為本集團付出的熱忱投入及貢獻致以誠摯謝意！本集團將致力於發現更多可持續增長空間，符合行業發展趨勢，為本公司股東（「**股東**」）及持份者創造更高價值。

主席兼執行董事

孫海濤

2020年3月23日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### FINANCIAL RESULTS

The consolidated revenue of the Group for the year ended 31 December 2019 amounted to approximately HK\$71,096,000 as compared with approximately HK\$49,966,000 last year. The revenue of the Group was derived from continuing operations, being (i) financial technology services business; (ii) apartment leasing business; (iii) lottery business; and (iv) sports training business.

The Group's discontinued operation, being its smart wearable device business, had incurred a loss attributable to owners of the Company of approximately HK\$1,769,000 for the year ended 31 December 2019 (2018: loss of approximately HK\$2,969,000).

Loss attributable to owners of the Company amounted to approximately HK\$5,680,000 as compared with a profit attributable to owners of the Company of approximately HK\$16,197,000 last year. The change from profit to loss attributable to owners of the Company for the year was mainly attributable to the declined performance of the Group's financial technology services business.

#### DIVIDEND

The Board does not recommend the payment of any dividend in respect of the year ended 31 December 2019 (2018: Nil).

#### LIQUIDITY AND GEARING RATIO

As at 31 December 2019, the Group recorded total assets of approximately HK\$131,844,000 (2018: approximately HK\$107,654,000), total liabilities of approximately HK\$81,509,000 (2018: approximately HK\$45,987,000) and cash and bank balances (excluding pledged bank deposit) of approximately HK\$75,791,000 (2018: approximately HK\$18,369,000).

As at 31 December 2019, the gearing ratio of the Group was approximately 30% (2018: approximately 22%), based on the total borrowings of approximately HK\$15,286,000 (2018: approximately HK\$13,768,000) and the total equity of approximately HK\$50,335,000 (2018: approximately HK\$61,667,000). The total borrowings solely represent the Group's convertible bonds.

### 財務回顧

#### 財務業績

本集團於截至2019年12月31日止年度的綜合收益為約71,096,000港元，而去年為約49,966,000港元。本集團的收益來自持續經營業務，即(i)金融科技服務業務；(ii)公寓租賃業務；(iii)彩票業務；及(iv)體育訓練業務。

本集團的已終止經營業務（即其智能穿戴設備業務）於截至2019年12月31日止年度產生本公司擁有人應佔虧損約1,769,000港元（2018年：虧損約2,969,000港元）。

本公司擁有人應佔虧損為約5,680,000港元，而去年本公司擁有人應佔溢利為約16,197,000港元。本公司擁有人從上年度錄得應佔溢利到本年度錄得應佔虧損主要歸因於本集團的金融科技服務業務的業績下降。

#### 股息

董事會不建議就截至2019年12月31日止年度派發任何股息（2018年：無）。

#### 流動資金及資本負債比率

於2019年12月31日，本集團錄得總資產約131,844,000港元（2018年：約107,654,000港元）、總負債約81,509,000港元（2018年：約45,987,000港元）及現金及銀行結餘（不包括抵押銀行存款）約75,791,000港元（2018年：約18,369,000港元）。

於2019年12月31日，本集團根據借貸總額約15,286,000港元（2018年：約13,768,000港元）及權益總額約50,335,000港元（2018年：約61,667,000港元）計算之資本負債比率約為30%（2018年：約22%）。借貸全數代表本集團之可換股債券。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CAPITAL STRUCTURE

As at 31 December 2019, the Company's total number of issued ordinary shares (the "Shares") of HK\$0.005 each was 4,671,035,048 (2018: 4,671,035,048). Details of the movement in the Company's share capital during the year were set out in note 30 to the consolidated financial statements.

### SHARE OPTIONS AND CONVERTIBLE BONDS

The Company currently has no share option scheme. Details of the movement in the Company's convertible bonds during the year were set out in note 28 to the consolidated financial statements.

### CHARGES ON THE GROUP'S ASSETS

As at 31 December 2019, the Group had no asset that was pledged (2018: Nil).

### CAPITAL INVESTMENT AND FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSET PURCHASE

During the year, the Group paid approximately HK\$27,000 (2018: approximately HK\$10,390,000) for the purchase of property, plant and equipment. Since the adoption of Hong Kong Financial Reporting Standard 16 on 1 January 2019, the Group has also added HK\$3,780,000 for the right of use of office buildings.

As disclosed in the announcement of the Company dated 22 November 2019 and note 37 to the financial statements, the Company is committed to make a capital contribution of RMB510,000 to a new joint venture company incorporated on 27 February 2020 for operating its smart retail business, which will provide services including the omni-channel payment business processing system, the member-precise marketing system as well as the development of enterprise resource planning system to online and offline chain enterprises and micro and small merchants. The domestic smart retail market is a "Blue Ocean" business emerged with the gradual improvement of mobile internet and mobile payment, and the traditional retail brand merchants will benefit from the comprehensive service system which the Group provides in terms of the enhancement of the back-end operational efficiency and front-end customer brand loyalty.

Save as disclosed in this report, the Group had no other specific plan for material investment or acquisition of capital assets as at 31 December 2019.

### 資本結構

於2019年12月31日，本公司之已發行每股面值0.005港元之普通股（「股份」）總數為4,671,035,048股（2018年：4,671,035,048股）。本公司股本於年內變動之詳情載於綜合財務報表附註30。

### 購股權及可換股債券

本公司並無現行的購股權計劃。本公司之可換股債券於年內變動之詳情載於綜合財務報表附註28。

### 本集團資產抵押

於2019年12月31日，本集團並無已抵押之資產（2018年：無）。

### 資本投資及重大投資或資本資產購買之未來計劃

於本年度內，本集團已支付約27,000港元（2018年：約10,390,000港元）用於購買物業、廠房及設備。自本集團於2019年1月1日採納香港財務報告準則第16號後，本集團亦添置了3,780,000港元的辦公室使用權資產。

誠如本公司日期為2019年11月22日之公告及綜合財務報表附註37所述，本公司將向一於2020年2月27日註冊成立的新合營公司注資人民幣510,000元，以經營其智慧零售業務，其將為線上線下連鎖企業及小微商戶提供聚合支付業務處理系統、會員精準行銷系統以及企業資源規劃系統開發等服務。國內智慧零售市場是基於移動互聯網和移動支付的逐步完善而呈現的一塊「藍海」業務，傳統的零售品牌商戶將獲益於本集團為其提供的綜合服務體系，提高後端的運營效率和前端的客戶品牌忠誠度。

除本報告所披露外，於2019年12月31日，本集團並無其他有關重大投資或收購資本資產之具體計劃。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

The Group's sales and purchases for the year were mostly denominated in Hong Kong Dollars ("HK\$") and Renminbi ("RMB").

RMB is not a freely convertible currency. Future exchange rates of RMB could vary significantly from the current or historical exchange rates as a result of controls that could be imposed by the government of the People's Republic of China (the "PRC"). The exchange rates may also be affected by economic developments and political changes domestically and internationally, and the demand and supply of RMB. The appreciation or devaluation of RMB against HK\$ may have impact on the operation results of the Group.

The Group monitors its foreign currency risks and will consider hedging significant currency exposures should the need arises.

### CONTINGENT LIABILITIES

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

### BUSINESS REVIEW

#### *Financial Technology Services Business*

In 2019, the cumulative loan facilitation volume under the financial technology services business of the Group amounted to approximately RMB922 million (2018: approximately RMB646 million), and generated a revenue of approximately HK\$58,482,000 (2018: approximately HK\$42,108,000).

Since late October 2019, after, among other factors, the investigation conducted on the debt-collection agencies assigned by 51 Credit Card Inc. ("**51 Credit Card**") (listed on the Stock Exchange, stock code: 2051), the Company's ultimate parent company (please refer to the announcements of 51 Credit Card dated 21 and 22 October 2019, respectively, for details), and a series of regulatory documents and guidances issued by the PRC government (including the Guidances on the Transformation of Online Lending Information Intermediary Institutions into Pilot Micro Credit Companies (《關於網絡借貸信息中介機構轉型為小額貸款公司試點的指導意見》) issued on 27 November 2019, etc.), fluctuations occurred in the personal consumption credit market due to rising risks.

### 匯率波動風險

本集團於本年度的銷售及採購主要以港元(「港元」)及人民幣(「人民幣」)為單位。

人民幣乃不能自由兌換的貨幣，其未來匯率可因中華人民共和國(「中國」)政府所施加的管制而較現時或過往的匯率大幅波動。匯率亦可受本地及國際經濟發展及政治轉變以及人民幣的供求所影響。人民幣兌港元升值或貶值，均可影響本集團的業績。

本集團監察其外匯風險，並於有需要時考慮對沖重大貨幣風險。

### 或然負債

於2019年12月31日，本集團並無任何重大或然負債(2018年：無)。

### 業務回顧

#### *金融科技服務業務*

2019年度，本集團之金融科技服務業務累計促成借款交易金額約人民幣9.22億元(2018年：約人民幣6.46億元)，及錄得收益約58,482,000港元(2018年：約42,108,000港元)。

自2019年10月下旬，繼對本公司之最終母公司51信用卡有限公司(「51信用卡」)(聯交所上市，股份代號：2051)委託之外包催收公司展開調查(詳情請參閱51信用卡日期分別為2019年10月21及22日的公告)及中國政府出台一系列監管文件及指導意見(包括於2019年11月27日出台的《關於網絡借貸信息中介機構轉型為小額貸款公司試點的指導意見》等)等其他因素，個人消費信貸市場因風險上升而出現波動。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Affected by the factors above, the bad debt level of the Group's financial technology services business had increased significantly and meanwhile, the Group had significantly reduced the credit facilitation volume since the fourth quarter of 2019 to avoid potential risks. The Group's financial technology services business recorded an operating profit of approximately HK\$14,815,000 for the year ended 31 December 2019 (2018: operating profit of approximately HK\$38,864,000)

#### **Apartment Leasing Business**

In 2019, the apartment leasing business of the Group maintained a stable operation, and has cumulatively secured the agency rights of 226 apartments (with 768 rooms in total) and successfully procured the leasing of 595 rooms thereof, which generated a revenue of approximately HK\$9,596,000 for the year (2018: approximately HK\$4,446,000). The Group's apartment leasing business recorded an operating loss of approximately HK\$4,942,000 for the year ended 31 December 2019 (2018: loss of approximately HK\$6,693,000).

#### **Smart Wearable Device Business**

In September 2019, the Board resolved to cease the smart wearable device business in order to focus the Group's resources on the financial technology services business after considering that the smart wearable device business had been continuously loss-making, faced fierce competition and could not cope with the direction of the Group's future development. Following the deregistration of the Group's subsidiary, Shenzhen Maikang Wearable Devices Technology Limited (深圳脈康穿戴設備科技有限公司), on 29 November 2019, the Group had formally closed its smart wearable device business on the same date. The smart wearable device business has been classified as a discontinued operation of the Group and a loss from discontinued operation of approximately HK\$1,769,000 has been recognised by the Group for year ended 31 December 2019 (2018: loss of approximately 2,969,000). Please refer to note 11 to the consolidated financial statements for details of the discontinued operation.

受上述各因素影響，本集團金融科技服務業務的信貸壞賬水平明顯上升，本集團自2019年第四季度起大幅縮減信貸撮合規模以規避潛在風險。於截至2019年12月31日止年度，本集團之金融科技服務業務錄得經營溢利約14,815,000港元（2018年：經營溢利約38,864,000港元）。

#### **公寓租賃業務**

2019年度，本集團之公寓租賃業務保持穩定經營，累計獲取226套公寓（共768間房間）的代理權利，並成功促成其中595間房間的租賃，為本年度產生收益約9,596,000港元（2018年：約4,446,000港元）。本集團之公寓租賃業務於截至2019年12月31日止年度錄得經營虧損約4,942,000港元（2018年：虧損約6,693,000港元）。

#### **智能穿戴設備業務**

考慮到智能穿戴設備業務持續錄得虧損、面對激烈競爭及未能配合本集團之未來發展方向，董事會於2019年9月通過終止智能穿戴設備業務，以便把本集團之資源集中於金融科技服務業務上。隨著本集團於2019年11月29日完成註銷其子公司深圳脈康穿戴設備科技有限公司，本集團於同日正式終止其智能穿戴設備業務。智能穿戴設備業務被分類為本集團已終止經營業務，而本集團截至2019年12月31日止年度錄得已終止經營業務的虧損約1,769,000港元（2018年：虧損約2,969,000港元）。有關已終止經營業務的詳情請參閱綜合財務報表附註11。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **Lottery Business**

As at 31 December 2019, the Group had submitted applications for the establishment of 1,629 sales points in various cities in Shandong, the PRC and 1,011 of which had been approved. For the year ended 31 December 2019, the Group's lottery business generated revenue of approximately HK\$664,000 (2018: approximately HK\$996,000). The Group's lottery business recorded an operating loss of approximately HK\$2,178,000 for the year ended 31 December 2019 (2018: loss of approximately HK\$3,585,000).

The strengthened control over the lottery industry by the PRC government and the fierce competition in the lottery business led to a decrease in the Group's lottery sales as compared to the corresponding period of 2018. In the future, the Group will closely monitor the results of the lottery business and may consider the discontinuance or downsizing of this business.

### **Sports Training Business**

The Group operates Hui So Hung Table Tennis Training Centre in Hong Kong to provide table tennis training services to students with different ages and levels. The Group's sports training business maintained a stable operation. Revenue from sport training business for 2019 has reached approximately HK\$2,354,000 (2018: approximately HK\$2,416,000). The Group's sports training business recorded an operating loss of approximately HK\$206,000 for the year ended 31 December 2019 (2018: loss of approximately HK\$71,000) which was more than last year due to normal business fluctuation.

## PROSPECTS

As affected by the novel coronavirus epidemic since the beginning of 2020 with Wuhan of the PRC as a severely-affected city, the Command for Epidemic Prevention and Control of Wuhan announced to suspend the operations of city buses, metros, ferries and long-distance passenger transportation and temporarily close the passages to leave Wuhan at airports and railway stations on 23 January 2020. The temporarily suspension of public transportation and operations of numerous enterprises affected the demands for apartment leasing and the income of tenants in Wuhan. As a result, the leasing business volume decreased with an increase in rental default rates. All these have caused phrased damages to the apartment leasing business of the Group. The development of the novel coronavirus epidemic will adversely affect the PRC economy in the short term, weakening consumption sentiment and also significantly affecting personal consumption credit market. Meanwhile, the supervision of the PRC government on the online lending industry will continue to have an impact on the personal consumption credit market.

### **彩票業務**

於2019年12月31日，本集團已在中國山東省各市內申報鋪設網點1,629個，已獲批准網點1,011個。截至2019年12月31日止，本集團之彩票業務錄得收益約664,000港元（2018年：約996,000港元）。本集團之彩票業務於截至2019年12月31日止年度錄得經營虧損約2,178,000港元（2018年：虧損約3,585,000港元）。

中國政府加強對彩票行業的管控及彩票業務的激烈競爭令本集團彩票銷量相比2018年同期有所減少。本集團未來將密切關注彩票業務的業績，並或考慮終止或縮減此業務。

### **體育訓練業務**

本集團於香港經營許素虹乒乓球訓練中心，為不同年齡及水平的學生提供乒乓球訓練服務。本集團之體育訓練業務維持穩定，於2019年的體育訓練業務所得收益約為2,354,000港元（2018年：約2,416,000港元）。本集團之體育訓練業務於截至2019年12月31日止年度錄得經營虧損約206,000港元（2018年：虧損約71,000港元），高於上一年，乃由於正常業務波動所致。

## 展望

自2020年初開始受新型冠狀病毒疫情的影響，中國武漢市為本次疫情的重點區域，武漢市疫情防控指揮部於2020年1月23日通告武漢全城市市公交、地鐵、輪渡、長途客運暫停運營，機場、火車站離漢通道暫時關閉。公共交通暫停加上大批企業停工，武漢市房屋租賃需求和租客的收入均受影響，租賃業務量下降的同時，租金違約率也有所上升。上述各情況都對本集團之公寓租賃業務造成階段性的傷害。新型冠狀病毒疫情的發展短期內對中國經濟產生不利影響，居民消費意欲下降，個人消費信貸市場亦受到較大波及。同時，中國政府對網絡借貸行業的監管將持續對個人消費信貸市場產生影響。



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

The Group will closely monitor the market fluctuations and continue to implement its strategies by conducting appraisal to each of its businesses, and downsizing or ceasing certain loss-making businesses with a view to focus the Group's resources on its profit-making businesses and thereby improving the financial performance of the Group. At the same time, the Group had launched smart retail business in late February 2020 (please refer to the section headed "CAPITAL INVESTMENT AND FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSET PURCHASE" of this report for details) to contribute more revenues and profits to the Group so as to achieve its long term target of sustainable development.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2019, the Group had 38 (2018: 54) employees in total. The salaries and benefits of the Group's employees are kept at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system, which is reviewed annually.

### AUDITOR

Baker Tilly Hong Kong Limited was appointed as auditor of the Company on 29 November 2018 after the resignation of HLB Hodgson Impey Cheng Limited with effect from 8 November 2018. Save as the above change, there is no further change in auditor of the Company in any of the preceding three years.

本集團將密切關注市場波動情況及繼續按其策略對其各項業務進行評核，對某些虧損的業務進行縮減或中止，以集中本集團的資源於其有盈利的業務上從而改善本集團之財務狀況。同時，本集團已於2020年2月下旬開展智慧零售業務（詳情請參見本報告「資本投資及重大投資或資本資產購買之未來計劃」一節），為本集團貢獻更多的營業收入和利潤，以達至本集團可持續發展之長遠目標。

### 僱員及薪酬政策

於2019年12月31日，本集團共聘用38名（2018年：54名）僱員。本集團向僱員提供之薪金及福利具競爭力，僱員薪酬乃由本集團在每年定期檢討之薪酬及花紅制度架構下，按工作表現釐定。

### 核數師

國衛會計師事務所有限公司自2018年11月8日辭任後，本公司於2018年11月29日委任天職香港會計師事務所有限公司為本公司核數師。除以上轉變之外，在過去三年本公司未更換核數師。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

#### EXECUTIVE DIRECTORS

**Mr. Sun Haitao**, aged 39, was appointed as the chairman and an executive Director of the Company and a director of various subsidiaries of the Company in August 2017. Currently, Mr. Sun also serves as the chairman, chief executive officer and an executive director of 51 Credit Card and a director of various subsidiaries of its group including, among others, Hangzhou Enniu Network Technology Co., Ltd. (“**Hangzhou Enniu**”), Beijing Dingli Chuangshi Technology Co., Ltd., Hangzhou Yiniu Network Technology Co., Ltd., Hangzhou Yeniu Asset Management Co., Ltd. and Fuzhou Enniu Network Micro Credit Co., Ltd.

Mr. Sun is an entrepreneur. He obtained a bachelor’s degree in business administration from Hangzhou Institute of Electronic Industry (now known as the Hangzhou Dianzi University) in the PRC in June 2002. He has been engaging in Internet businesses since 2004, and founded several Internet companies before founding Hangzhou Enniu in 2012. From May 2004 to August 2007, Mr. Sun served as the founder of Hangzhou Aladdin Information & Technology Co., Ltd. and E City, a 3D mapping website in the PRC; and from August 2007 to February 2012, Mr. Sun served as the general manager and founder of Hangzhou Fangtoo Information & Technology Co., Ltd., a large online second-hand property platform.

In May 2012, Mr. Sun led the team to create the credit card management mobile application named “51 Credit Card Manager” and 51 Credit Card group has grown to be one of the leading financial technology companies in China during the past few years. Mr. Sun has been honored *the Entrepreneur of 2016* by Dark Horse, *2017 Chinese Economic Figures* by SINA and *New Business 100 Annual Actors* by 36Kr, etc.

#### 執行董事

孫海濤先生，39歲，自2017年8月起獲委任為本公司主席兼執行董事及本公司多間附屬公司之董事。孫先生現亦擔任51信用卡的主席、行政總裁兼執行董事及其集團多間附屬公司的董事，包括（但不限於）杭州恩牛網絡技術有限公司（「杭州恩牛」）、北京鼎力創世科技有限公司、杭州義牛網絡技術有限公司、杭州也牛資產管理有限公司及撫州市恩牛網絡小額貸款有限公司。

孫先生為一名企業家，於2002年6月獲得中國杭州電子工業學院（現稱杭州電子科技大學）工商管理學士學位。彼自2004年起從事互聯網業務，於2012年成立杭州恩牛前曾創立多間互聯網公司。孫先生於2004年5月至2007年8月為杭州阿拉丁信息科技有限公司及中國三維地圖網站E都市的創辦人，由2007年8月至2012年2月於大型網絡二手房平台杭州房途信息科技有限公司擔任總經理兼創辦人。

於2012年5月，孫先生帶領團隊創辦信用卡管理手機應用程式「51信用卡管家」，51信用卡集團在過去數年中成長為國內金融科技領先企業之一。孫先生個人是創業黑馬2016年度創業家稱號獲得者，也是新浪評選出的2017年中國經濟潮流人物，36氪新商業100年度行動者等。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

**Mr. Zhao Ke**, aged 36, was appointed as an executive Director and a director of various subsidiaries of the Company in August 2017. Currently, Mr. Zhao also serves as an executive director and the chief financial officer of 51 Credit Card, and a director of various subsidiaries of its group including, among others, Hangzhou Enniu. From July 2006 to October 2015, Mr. Zhao served in a number of positions, including as a senior manager of the capital markets services group at Hong Kong Firm of PricewaterhouseCoopers.

Mr. Zhao graduated from the Xi'an Jiaotong University in the PRC in July 2005 with a bachelor's degree in finance and obtained a master's degree in economics from the University of Ottawa in Canada in October 2006. He was accredited as a certified public accountant by The Chinese Institute of Certified Public Accountants in May 2011 and by the Hong Kong Institute of Certified Public Accountants in May 2015.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Song Ke**, aged 54, was appointed as an independent non-executive Director in August 2017. Mr. Song has over twenty years' experience in the entertainment and media industry. Mr. Song was appointed as the chairman in the China region of Live Nation Entertainment, Inc. (listed on the New York Stock Exchange, ticker: LYV) in April 2019. Mr. Song founded "Maitian Music" in 1996 and served as its general manager for four years since 1996, and then served as the executive vice-president and production director for Warner Music (China) from 2000 to 2004. Mr. Song founded Beijing Taihe Rye Music Co., Ltd. in 2004 and served as the chief executive officer and also the president of Taihe Media Investment Co., Ltd. for eight years. He joined Evergrande Music as the chairman of the board from 2012 to 2015; and then worked for Beijing Alibaba Music Technology Co., Ltd. as the chief executive officer and the chairman of the board from 2015 to 2018. Mr. Song graduated from the Tsinghua University in the PRC in July 1988 with a bachelor's degree in environmental engineering.

**趙軻先生**，36歲，自2017年8月起獲委任為執行董事及本公司多間附屬公司之董事。趙先生現時亦擔任51信用卡的執行董事兼首席財務官及其集團多間附屬公司的董事，包括（但不限於）杭州恩牛之董事。於2006年7月至2015年10月期間，趙先生在羅兵咸永道會計師事務所香港分所歷任多個職務，包括資本市場服務部高級經理。

趙先生於2005年7月畢業於中國西安交通大學，獲得金融學士學位，並於2006年10月獲得加拿大渥太華大學（the University of Ottawa）經濟學碩士學位。彼於2011年5月獲中國註冊會計師協會認可為註冊會計師，並於2015年5月獲香港會計師公會認可為執業會計師。

#### 獨立非執行董事

**宋柯先生**，54歲，自2017年8月起獲委任為獨立非執行董事。宋先生擁有超過二十年的娛樂及傳媒行業經驗。宋先生自2019年4月起獲委任為Live Nation Entertainment, Inc.（紐約證券交易所上市，股份代號：LYV）之中國區董事長。彼自1996年起創辦「麥田音樂」，在往後四年擔任總經理，並於2000年至2004年期間擔任華納唱片（中國）的常務副總經理兼製作總監。宋先生自2004年創辦北京太合麥田音樂文化發展有限公司，往後的八年時間內擔任首席執行官兼太合傳媒投資有限公司總裁。彼於2012年至2015年加盟恆大音樂有限公司並擔任董事長，然後於2015年至2018年期間擔任北京阿里巴巴音樂科技有限公司首席執行官及董事長。宋先生於1988年7月畢業於中國清華大學並取得環境工程學學士學位。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

**Mr. Wu Bo**, aged 54, was appointed as an independent non-executive Director in August 2017. Mr. Wu is the founder and chief executive officer of meiaoj.com, a serial entrepreneur in Internet sharing economy, artificial intelligence and deep learning. Mr. Wu obtained his bachelor's degree in automation engineering from the Tsinghua University in the PRC and his master's degree in computer science from the Western Michigan University in the United States of America (the "United States"). Mr. Wu has founded focus.cn (a leading Chinese real estate portal), lashou.com (a Chinese top group-buying site) and meiaoj.com (an Internet service company which brings Chinese investments into the real estate development market of the United States).

**Mr. Michael Yu Tat Chi**, aged 55, was appointed as an independent non-executive Director in August 2017. Mr. Yu obtained a bachelor of commerce degree from the University of New South Wales in Australia. He is a fellow member of the CPA Australia and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Yu is also a founding member of The Hong Kong Independent Non-Executive Director Association. Mr. Yu has years of experience in accounting, corporate finance and asset management. He had held senior management positions in several listed companies in Hong Kong. Mr. Yu is currently an independent non-executive director of each of Golden Resources Development International Limited (listed on the Stock Exchange, stock code: 677), EVOC Intelligent Technology Company Limited (listed on the Stock Exchange, stock code: 2308), Applied Development Holdings Limited (listed on the Stock Exchange, stock code: 519) and Lerado Financial Group Company Limited (listed on the Stock Exchange, stock code: 1225), respectively.

吳波先生，54歲，自2017年8月起獲委任為獨立非執行董事。吳先生為美澳居創辦人兼首席執行官，為互聯網分享經濟、人工智慧與深度學習應用之企業家實踐者。吳先生持有中國清華大學自動化工程學學士學位及美利堅合眾國（「美國」）西密歇根大學（the Western Michigan University）計算機科學碩士學位。吳先生先後創立領先中國房地產平台—焦點房地產網（focus.cn）、中國頂尖團購網—拉手網（lashou.com）及將中國投資帶入美國房地產開發市場之互聯網服務公司—美澳居（meiaoj.com）。

余達志先生，55歲，自2017年8月起獲委任為獨立非執行董事。余先生取得澳洲新南威爾斯大學（the University of New South Wales）商科學士學位。彼為澳洲會計師公會資深會員及香港會計師公會會員。余先生亦為香港獨立非執行董事協會創會會員。余先生具備多年會計、機構融資及資產管理經驗。彼曾於多家香港上市公司出任高級管理層職務。余先生現分別為金源米業國際有限公司（聯交所上市，股份代號：677）、研祥智能科技股份有限公司（聯交所上市，股份代號：2308）、實力建業集團有限公司（聯交所上市，股份代號：519）及隆成金融集團有限公司（聯交所上市，股份代號：1225）的獨立非執行董事。

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors hereby present the report of the Directors and the audited consolidated financial statements of the Group for the year ended 31 December 2019.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of its principal subsidiaries are set out in note 38 to the consolidated financial statements. An analysis of the Group's performance for the year ended 31 December 2019 by business segments is set out in note 6 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The Group's loss for the year ended 31 December 2019 and the state of affairs of the Group and of the Company as at that date are set out in the consolidated financial statements on pages 102 to 239.

In order to ensure the Board maintains an appropriate procedure on declaring and recommending the dividend payment of the Company, a dividend policy (the "**Dividend Policy**") is adopted by the Board which aims to allow the Shareholders to participate in the Company's profits whilst preserving the Company's liquidity to capture future growth opportunities.

The declaration of dividends is subject to the Company's ability to pay dividends, which will depend upon, including but not limited to, the financial performance and position of the Company, Shareholders' interests, business conditions and strategies, and any other factors that the Board may deem relevant. The Board may consider declaring special dividends from time to time, in addition to the interim and/or annual dividends. The Board reviews the Dividend Policy and its effectiveness on a regular basis or as required to ensure the benefit of the Shareholders as a whole is taken into consideration from time to time during recommendation and declaration of dividends.

The Board does not recommend to pay dividend for the year ended 31 December 2019 (2018: Nil).

董事謹此提呈截至2019年12月31日止年度之董事會報告及本集團經審核綜合財務報表。

### 主要業務

本公司主要業務為投資控股。其主要附屬公司主要業務詳情載於綜合財務報表附註38。本集團截至2019年12月31日止年度之業績按業務分類所作之分析載於綜合財務報表附註6。

### 業績及分配

本集團截至2019年12月31日止年度之虧損連同本集團及本公司於該日之財務狀況載於綜合財務報表第102至239頁。

為確保董事會在宣佈和建議分派本公司股息時保持適當的程序，董事會採納了一項股息政策（「股息政策」），其目的旨在既讓股東享有本公司的利潤，同時保持本公司的資金流動性以捕捉未來的增長機會。

股息的宣佈取決於本公司支付股息的能力而決定，並取決於（包括但不限於）本公司的財務表現及狀況、股東利益、業務狀況及策略、及董事會認為相關的任何其它因素。除中期及／或年度股息外，董事會亦可不時宣派特別股息。董事會定期或按要求時檢討股息政策及其有效性以確保股東整體利益於建議及宣派股息時不時予以考慮。

董事會不建議就截至2019年12月31日止年度派發任何股息（2018年：無）。

# REPORT OF THE DIRECTORS

## 董事會報告

### BUSINESS REVIEW

A fair review of the Group's business, a description of the principal risks and uncertainties facing by the Group, and an indication of likely future development in the Group's business, are set out in the sections headed "CHAIRMAN'S STATEMENT", "MANAGEMENT DISCUSSION AND ANALYSIS" and "ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT" of this report. These discussions form part of this "REPORT OF THE DIRECTORS".

### ENVIRONMENTAL POLICY

The Group's commitment to protecting the environment is well reflected by the continuous efforts in promoting green measures and awareness in its daily business operations. The Group encourages environmental protection and promotes awareness towards environmental protection to the employees. The Group also implements green office practices such as promoting the use of recycled papers and reducing energy consumption by switching off idle lighting and electrical appliances.

The Group reviews its environmental practices from time to time and will consider implementing further eco-friendly measures and practices in the operation of the Group's businesses and enhancing environmental sustainability.

### COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS

During the year, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that had a significant impact on the businesses and operations of the Group.

### 業務回顧

公平審閱本集團業務、闡述本集團面臨之主要風險及不確定性、及本集團業務之可能未來發展跡象，載於本報告「主席報告」、「管理層討論及分析」及「環境、社會及管治報告」各節。此等討論構成本「董事會報告」之一部份。

### 環境政策

本集團在日常業務營運中不斷推廣綠色措施和意識，以達到其保護環境的承諾。本集團鼓勵環保並推動僱員提升環保意識。本集團亦實施各項綠色辦公措施，例如提倡使用環保紙並透過關閉閒置的電燈及電器以減少能源消耗。

本集團不時審視其環保工作，並將考慮於本集團業務之營運中實施更多環保措施及慣例，加強環境可持續性。

### 遵守適用法律及法規

年內，就本公司所知，本集團並無重大違反或不遵守適用法律及法規而對本集團之業務及營運造成重大影響。

# REPORT OF THE DIRECTORS

## 董事會報告

### RELATIONSHIPS WITH STAKEHOLDERS

The Company recognises that employees are its valuable assets. Thus, the Group provides competitive remuneration package to attract and motivate its employees. The Group regularly reviews the remuneration package of its employees and makes necessary adjustments to conform to the market standard.

The Group also understands that it is important to maintain good relationship with its business partners to achieve its long-term goals. Accordingly, the Directors have kept good communication, promptly exchanged ideas and shared business updates with them when appropriate. During the year, there was no material and significant dispute between the Group and its business partners.

### SHARE CAPITAL AND CONVERTIBLE BONDS

Details of the movements in the Company's share capital and convertible bonds during the year are set out in notes 30 and 28 to the consolidated financial statements, respectively.

### SHARES ISSUED IN THE YEAR

Details of the Shares issued in the year ended 31 December 2019 are set out in note 30 to the consolidated financial statements.

### RESERVES

Details of the movements in the reserves of the Company and the Group during the year are set out in note 39 to the consolidated financial statements and the consolidated statement of changes in equity, respectively.

### DISTRIBUTABLE RESERVES

In accordance with the laws of the Cayman Islands, the share premium account is distributable to the Shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be able to pay its debts as they fall due in the ordinary course of business. As at 31 December 2019, the Company did not have any reserves available for distribution (2018: Nil).

### 與持份者之關係

本公司認同，僱員乃其實貴資產。因此，本集團提供具競爭力之薪酬待遇以吸引並激勵其僱員。本集團定期檢討其僱員之薪酬待遇，並會因應市場標準而作出必要調整。

本集團亦明白，與其商業夥伴保持良好關係對達成其長遠目標而言屬至關重要。因此，董事會在適當情況下與彼等進行良好溝通、適時交流想法及共享最新業務信息。年內，本集團與其商業夥伴並無重大而明顯之糾紛。

### 股本及可換股債券

年內，本公司股本及可換股債券之變動詳情分別載於綜合財務報表附註30及28。

### 本年度所發行股份

截至2019年12月31日止年度所發行股份詳情載於綜合財務報表附註30。

### 儲備

年內，本公司及本集團儲備變動詳情分別載於綜合財務報表附註39及綜合權益變動表。

### 可供分派儲備

根據開曼群島法例，如緊隨派息建議當日後本公司將有能力償還其日常業務過程中之到期債務，股份溢價賬便可分派予股東。於2019年12月31日，本公司並無任何可供分派之儲備（2018年：無）。



# REPORT OF THE DIRECTORS

## 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

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

### PRE-EMPTIVE RIGHTS

Under the Company's articles of association (the "Articles") or the laws of the Cayman Islands, there is no provision for pre-emptive rights which would oblige the Company to offer new Shares to its existing Shareholders first on a pro-rata basis.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results and the assets and liabilities of the Group for the last five financial years as extracted from the audited consolidated financial statements of the Group is set out on page 240 of this report.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

### CHARITABLE DONATIONS

During the year, the Group made charitable contributions of approximately HK\$4,300 (2018: approximately HK\$15,000).

### PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. During the year, there was appropriate directors' and senior officers' liability insurance coverage for the Directors and senior officers of the Group.

### 物業、廠房及設備

年內，本集團物業、廠房及設備變動詳情載於綜合財務報表附註16。

### 優先認購權

根據本公司章程細則（「細則」）或開曼群島法律並無有關優先購股權的條款，規定本公司必須首先按比例向其現有股東發行新股份。

### 五年財務資料概要

本集團過往五個財政年度已公佈之業績、資產及負債概要（摘錄自本集團之經審核綜合財務報表）載於本報告第240頁。

### 購買、出售或贖回上市證券

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

### 慈善捐款

年內，本集團作出之慈善捐款總額約為4,300港元（2018年：約15,000港元）。

### 獲准許之彌償條文

根據細則，各董事有權就履行其職務或在履行其職務方面或在其他有關方面可能蒙受或招致之所有損失或責任從本公司之資產中獲取彌償。年內，董事及本集團高級職員已獲適當之董事及高級職員責任保險保障。



## REPORT OF THE DIRECTORS 董事會報告

### RETIREMENT SCHEMES

The Group's employees in the PRC participate in defined contribution schemes provided by the relevant provincial and municipal governments under which the Group (as the employer) and the employees in the PRC are required to make monthly contributions to these schemes in accordance with the relevant requirements. The Group's subsidiaries in the PRC contribute funds to the pension in accordance with the requirements of the relevant provincial and municipal governments.

The Group has also arranged its Hong Kong employees to join the Mandatory Provident Fund Scheme, a defined contribution scheme managed by an independent trustee whereby each of the Group (as the employer) and the Hong Kong employees make monthly contributions to the scheme in accordance with the relevant legislation.

Details of the Group's contributions to the retirement benefit schemes are shown in notes 10, 11, 12 and 13 to the consolidated financial statements.

### EQUITY-LINKED AGREEMENTS

#### CONVERTIBLE BONDS

In August 2010, the Company issued approximately 664,580,000 (after adjusted for the share consolidation as effected on 27 February 2012) zero-coupon HK dollar denominated convertible bonds to Mr. Leung Ngai Man ("**Mr. Leung**"), a former substantial Shareholder, and former chairman and executive director of the Company. The convertible bonds have a maturity period of 5 years from the issue date and can be convertible into one ordinary Share at HK\$0.005 each for every HK\$1.20 convertible bonds at the holder's option (after adjusted for the share consolidation as effected on 27 February 2012). Conversion may occur at any time between 27 August 2010 and 26 August 2015.

### 退休金計劃

本集團的中國僱員均參與根據有關省、市政府規定之定額供款計劃，本集團（作為僱主）及其中國僱員均須按相關規定每月就該等計劃作出供款。本集團於中國的附屬公司按照有關省、市政府規定繳納養老保險。

本集團亦已安排其香港僱員參與強制性公積金計劃，即由一獨立信託人管理之定額供款計劃。本集團（作為僱主）及其香港僱員均須根據相關法例每月向該計劃作出供款。

本集團就退休金計劃的供款詳情載於綜合財務報表附註10、11、12及13。

### 股票掛鈎協議

#### 可換股債券

於2010年8月，本公司向本公司前主要股東、前主席兼執行董事梁毅文先生（「**梁先生**」）發行約664,580,000份（於2012年2月27日生效之股份合併調整後）港元計值零息可換股債券。可換股債券自發行日期起計為期五年，可由持有人選擇就每份1.20港元可換股債券按每股0.005港元之價格兌換為一股普通股份（經於2012年2月27日生效之股份合併所調整）。持有人可於2010年8月27日至2015年8月26日期間之任何時間進行兌換。

## REPORT OF THE DIRECTORS 董事會報告

The Company entered into a supplemental deed (the “**Supplemental Deed**”) dated 24 August 2015 with Mr. Leung, pursuant to which the Company and Mr. Leung agreed to extend the maturity date of the convertible bonds for 5 years from the date falling on the fifth year to the date falling on the tenth year from the date of issue of the convertible bonds (the “**Extension**”). The Supplemental Deed was approved by independent Shareholders at the extraordinary general meeting (the “**EGM**”) of the Company held on 3 November 2015. The Extension allows the Company to finance the debts under the convertible bonds without any interest cost and enhance the sufficiency of working capital of the Group.

On 24 January 2018, the Company received a conversion notice from Mr. Leung to exercise the conversion rights attached to the outstanding convertible bonds in the principal amount of HK\$50,000,000. 41,666,666 Shares, representing approximately 0.9% of the issued Shares as at 24 January 2018 and approximately 0.89% of the enlarged issued Shares immediately after the conversion, were allotted and issued to Mr. Leung on 26 January 2018 at the conversion price of HK\$1.2 per Share.

As at 31 December 2019, the remaining convertible bonds with principal amount of HK\$18,016,000 had not yet been converted.

本公司與梁先生簽訂一份日期為2015年8月24日的補充契據（「**補充契據**」），據此，本公司及梁先生同意將可換股債券之到期日由自可換股債券發行日期計滿五年當日延長五年至滿十年當日（「**該延長**」）。補充契據獲獨立股東於2015年11月3日舉行之本公司股東特別大會（「**股東特別大會**」）上批准。該延長可讓本公司為可換股債券項下之債務融資而毋須產生任何利息成本並可令本集團的營運資金更充沛。

於2018年1月24日，本公司接獲梁先生之轉股通知書，其將行使尚未行使本金為50,000,000港元的可轉換債券所附之轉換權，悉數轉換為股份。41,666,666股股份（相當於2018年1月24日之已發行股份約0.9%及緊接經轉換後擴大之已發行股份約0.89%）已於2018年1月26日以換股價每股股份1.2港元配發及發行予梁先生。

於2019年12月31日，餘下本金額為18,016,000港元之可換股債券尚未獲兌換。

# REPORT OF THE DIRECTORS

## 董事會報告

### UNLISTED WARRANTS

On 22 November 2019, Zhong Tuo Limited (“**Zhong Tuo**”) (a wholly owned subsidiary of the Company) entered into the joint venture agreement (the “**JV Agreement**”) with 寧波雲霓企業管理合夥企業(有限合夥)(transliterated as Ningbo Yunni Enterprise Management Partnership (Limited Partnership)), 寧波雲碼企業管理合夥企業(有限合夥)(transliterated as Ningbo Yun Ma Enterprise Management Partnership (Limited Partnership)) and Mr. Ye Cunshi, pursuant to which the parties agreed to jointly establish a new joint venture to explore the business development, cooperation and investment opportunities in the area of smart retail business, and Zhong Tuo conditionally agreed to procure the Company to issue 700,655,257 unlisted warrants (the “**Warrants**”) to Yun Ma Limited at the issue price of HK\$0.001 per Warrant as performance incentive. Each Warrant carries the right to subscribe at any time during the subscription period for one warrant Share (“**Warrant Share**”) at the subscription price of HK\$0.054 (subject to adjustment) per Warrant Share. The closing price per Share as quoted in the Stock Exchange on the date of the JV Agreement was HK\$0.034. The approval of the issue of unlisted Warrants and the grant of specific mandate to issue Warrant Shares upon the exercise of the subscription rights attaching to the Warrants was obtained at the EGM held on 13 December 2019.

On 23 January 2020, Zhong Tuo and Zhong Tuo Holdings (HK) Limited (a wholly owned subsidiary of Zhong Tuo) further entered into the supplemental joint venture agreement with Ningbo Yunni Enterprise Management Partnership (Limited Partnership) and Ningbo Yun Ma Enterprise Management Partnership (Limited Partnership), pursuant to which all rights and obligations of Zhong Tuo under the JV Agreement would be transferred to Zhong Tuo Holdings (HK) Limited. The said joint venture was incorporated and the Warrants were issued on February 2020. After the exercise of the subscription rights attaching to the Warrants, the Warrant Shares will be allotted and issued under the specific mandate. For details, please refer to the announcements and circular of the Company dated 22, 27 November and 13 December 2019, respectively.

Assuming the full exercise of the subscription rights attaching to the Warrants, it is expected that the gross and net proceeds of approximately HK\$38,536,000 and HK\$38,177,000 will be raised, respectively. The net proceeds will be used for the general working capital of the Group, i.e. the net proceeds from (i) issue of the Warrants of approximately HK\$560,000 will be applied for remuneration of Directors and employees of the Group; and (ii) the full exercise of the subscription rights attaching to the Warrants of approximately HK\$37,617,000 will be applied as to 50% for remuneration of Directors and employees of the Group, 20% for rental expenses, 20% for legal and professional fees and 10% for other administrative and operating expenses. The net issue price, after deduction of the relevant expenses, is approximately HK\$0.0008.

As at the date of this report, none of the said subscription rights attached to the Warrants have been exercised, and the Group has no intention to deviate from the proposed use of proceeds as previously disclosed by the Company.

### 非上市認股權證

於2019年11月22日，本公司全資附屬公司眾拓有限公司(「眾拓」)與寧波雲霓企業管理合夥企業(有限合夥)、寧波雲碼企業管理合夥企業(有限合夥)及葉存世先生訂立合營協議(「合營協議」)。據此，各方同意共同成立一間新合營公司以探索智慧零售業務領域的業務發展、合作及投資機遇，及眾拓有條件同意促使本公司按發行價每份認股權證0.001港元向雲碼有限公司發行700,655,257份非上市認股權證(「認股權證」)作為表現獎勵。每份認股權證附有於認購期內隨時按認購價每股認股權證股份(「認股權證股份」)0.054港元(可予調整)認購一股認股權證股份之權利。每股股份於合營協議日期在聯交所所報之收市價為0.034港元。發行非上市認股權證及認股權證所附認購權行使時根據特別授權發行認股權證股份已於日期為2019年12月13日的股東特別大會上獲股東批准。

於2020年1月23日，眾拓及眾拓全資附屬公司Zhong Tuo Holdings (HK) Limited進一步與寧波雲霓企業管理合夥企業(有限合夥)及寧波雲碼企業管理合夥企業(有限合夥)訂立補充合營協議。據此，眾拓於合營協議項下的全部權利及義務轉移予Zhong Tuo Holdings (HK) Limited。於2020年2月，該合營公司已成立及認股權證已發行。認股權證所附帶之認購權獲行使後，認股權證股份將根據特別授權配發及發行。詳情請參閱本公司日期分別為2019年11月22日、27日及12月13日的公告及通函。

假設悉數行使認股權證所附帶之認購權，預期將籌集所得款項總額及淨額分別約為38,536,000港元及38,177,000港元。所得款項淨額將用於本集團之一般營運資金，即(i)發行認股權證所得款項淨額約560,000港元將用作董事及本集團僱員酬金；及(ii)悉數行使認股權證所附帶之認購權所得款項淨額約37,617,000港元之50%將用於董事及本集團僱員薪酬、20%用於租賃開支、20%用於法律及專業費用及10%用於其他行政及營運開支。扣除有關開支後之淨發行價約為0.0008港元。

於本報告日期，沒有認股權證所附帶之認購權獲行使，及本集團無意偏離本公司早前已披露之所得款項之擬定用途。

# REPORT OF THE DIRECTORS

## 董事會報告

Save for disclosed in this report, no equity-linked agreements were entered into by the Group, or existed during the year.

### MANAGEMENT CONTRACTS

No contracts, other than the employment contracts, concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the percentages of sales and purchases from the major customers and suppliers of the Group, respectively, are set out below:

除本報告所披露者外，本集團於年內概無訂立或存在股票掛鈎協議。

### 管理合約

年內，除僱傭合約外，並無訂立或存在與本集團整體或任何重要部份業務有關之管理及行政合約。

### 主要客戶及供應商

年內，本集團主要客戶及供應商分別佔銷售額及採購額之百分比如下：

	<b>Approximate percentage of total sales</b> 佔銷售總額 之概約百分比
(1) Sales 銷售	
– the largest customer – 最大客戶	1%
– the five largest customers (combined) – 五大客戶（合併）	1%
	<b>Approximate percentage of total purchases</b> 佔採購總額 之概約百分比
(2) Purchases 採購	
– the largest supplier – 最大供應商	10%
– the five largest suppliers (combined) – 五大供應商（合併）	18%

As far as the Directors are aware, none of the Directors or any of their close associates (as defined in the GEM Listing Rules), or any Shareholders (that, to the knowledge of the Directors, owns more than 5% of the issued Shares) had any beneficial interest in the Group's five largest customers and suppliers during the year.

據董事所知，董事或彼等之任何緊密聯繫人士（定義見GEM上市規則）或就董事所知擁有已發行股份5%以上權益之任何股東，年內概無於本集團五大客戶及供應商擁有任何實益權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS

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

### EXECUTIVE DIRECTORS

Mr. Sun Haitao (*Chairman*)  
Mr. Zhao Ke

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Song Ke  
Mr. Wu Bo  
Mr. Michael Yu Tat Chi

In accordance with article 87 of the Articles, Mr. Song Ke and Mr. Wu Bo will retire and, being eligible, offer themselves for re-election as Directors at the forthcoming annual general meeting (the "AGM") of the Company.

### DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 12 to 14 of this report.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' REMUNERATION

The Remuneration Committee considers and recommends to the Board the remuneration and other benefits paid by the Company to the Directors. The remuneration of all Directors is subject to regular monitoring by the Remuneration Committee to ensure that the levels of their remuneration and compensation are appropriate. References to the remuneration standards of the industry as well as the business development of the Company are made to ensure the level of remuneration should be sufficient to attract and retain the Directors, and the Company should avoid paying more than necessary for this purpose.

Details of the Directors' remuneration are set out in note 12 to the consolidated financial statements.

### 董事

年內及直至本報告日期在任之董事如下：

### 執行董事

孫海濤先生 (主席)  
趙軻先生

### 獨立非執行董事

宋柯先生  
吳波先生  
余達志先生

根據細則第87條，宋柯先生及吳波先生將於本公司應屆股東週年大會（「股東週年大會」）上退任，惟合資格膺選連任董事職務。

### 董事履歷

董事履歷詳情載於本報告第12至14頁。

### 董事之服務合約

擬於股東週年大會上重選連任之董事概無與本公司訂立本公司不可於一年內免付賠償（法定賠償除外）而予以終止之服務合約。

### 董事酬金

薪酬委員會考慮並向董事會建議本公司支付予董事的薪酬及其他福利。所有董事的薪酬須經薪酬委員會定期監察，確保其薪金及補償水平恰當。本公司會參考行業的薪酬標準並配合本公司的業務發展，確保薪酬的水平足以吸引及保留董事，且本公司避免為此目的支付過多酬金。

董事酬金的詳情載於綜合財務報表附註12。



## REPORT OF THE DIRECTORS 董事會報告

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

The Company entered into an agreement with 51 Credit Card (China) Limited (a company wholly owned by 51 Credit Card and ultimately controlled by Mr. Sun Haitao) ("51CCC") regarding the sharing of the Hong Kong head office and other related administrative expenses with effect from 1 July 2018.

Save as disclosed above and in this report, no transactions, arrangements or contracts of significance in relation to the Group's businesses to which any of the Company's subsidiaries and fellow subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at any time during the year.

### INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2019, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings in securities by directors of listed issuer as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules (the "Required Standard of Dealings"), were as follows:

### 董事於交易、安排或合約之權益

本公司與51信用卡(中國)有限公司(由51信用卡全資擁有及由孫海濤先生最終控制)(「51信用卡(中國)」)訂立一份自2018年7月1日起生效就共用香港總辦事處及攤分其他相關行政費用之協議。

除上述及本報告所披露者外,年內任何時間不存在本公司任何附屬公司及同系附屬公司為訂約一方及董事或董事之關聯實體直接或間接於其中擁有重大權益並對本集團業務而言屬重要之交易、安排或合約。

### 董事及本公司最高行政人員於本公司 或任何相聯法團的股份、相關股份及 債券中擁有的權益及淡倉

於2019年12月31日,董事及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第XV部份)之股份、相關股份及債券中,擁有根據證券及期貨條例第352條須登記入所存置之登記冊之權益及淡倉,或根據GEM上市規則第5.46條至5.67條所述上市發行人董事進行證券交易之必守標準(「交易必守標準」)須以其他方式知會本公司及聯交所之權益及淡倉如下:



# REPORT OF THE DIRECTORS

## 董事會報告

### Long position in the Shares

### 於股份之好倉

Name of Director	Number of Shares	Capacity and nature of interests	Approximate percentage of issued Shares 佔已發行股份之 概約百分比
董事姓名	股份數目	身份及權益性質	
Mr. Sun Haitao ("Mr. Sun") 孫海濤先生(「孫先生」)	1,834,963,213 <sup>(1)</sup>	Interest in controlled corporation 於受控制法團之權益	39.28%

Note:

附註:

(1) 51RENPIN.COM INC. is wholly owned by 上海悟牛網絡科技有限公司 (transliterated as Shanghai Wuniu Network Technology Company Limited) ("Shanghai Wuniu"), which is in turn wholly owned by Hangzhou Enniu. Further, contractual arrangements are entered into between 杭州振牛信息科技有限公司 (transliterated as Hangzhou Zhenniu Information Technology Co., Ltd.) ("Hangzhou Zhenniu") (a company wholly owned by 51CCC, which is in turn wholly owned by 51 Credit Card, and ultimately controlled by Mr. Sun) (details of which are set out in "Long position in shares of associated corporation" below) and Hangzhou Enniu so that Hangzhou Zhenniu can control Hangzhou Enniu. By virtue of the SFO, Mr. Sun is deemed to be interested in those Shares held by 51RENPIN.COM INC.

(1) 51RENPIN.COM INC.由上海悟牛網絡科技有限公司(「上海悟牛」)全資擁有。上海悟牛則由杭州恩牛全資擁有。此外,杭州振牛信息科技有限公司(「杭州振牛」)(由51信用卡(中國)全資擁有,而該公司由51信用卡全資擁有及由孫先生最終控制)(其詳情載於下文「於相聯法團股份之好倉」)與杭州恩牛已訂立合約安排,故杭州振牛能控制杭州恩牛。根據證券及期貨條例,孫先生被視為擁有51RENPIN.COM INC.所持有該等股份之權益。

## REPORT OF THE DIRECTORS 董事會報告

### Long position in shares of associated corporation

### 於相聯法團股份之好倉

Name of Director	Name of associated corporation	Capacity and nature of interests	Number of shares	Approximate percentage of issued shares 佔已發行股份之概約百分比
董事姓名	相聯法團名稱	身份及權益性質	股份數目	概約百分比
Mr. Sun	51 Credit Card	Founder of a discretionary trust who can influence how the trustee exercises his discretion <sup>(1)</sup>	120,076,000	10.08%
孫先生	51信用卡	酌情信託創立人，可影響受託人行使其酌情權之方式 <sup>(1)</sup>		
		Others <sup>(1)</sup> 其他 <sup>(1)</sup>	50,355,000	4.23%
		Others <sup>(1)</sup> 其他 <sup>(1)</sup>	245,140,736	20.57%
			415,571,736	34.87%

Note:

(1) Rising Sun Limited (the sole shareholder of which is Wukong Ltd., which is beneficially owned by a discretionary trust, Wukong Trust, founded by Mr. Sun), (i) beneficially holds 120,076,000 shares in 51 Credit Card; (ii) acts as a general partner and controls 51 Xinhua L.P., which in turn holds 50,355,000 shares in 51 Credit Card; and (iii) holds 245,140,736 shares in 51 Credit Card through various voting proxies.

附註：

(1) Rising Sun Limited (其全資股東為Wukong Ltd. (由孫先生創立的酌情信託Wukong Trust實益擁有)) (i)實益持有51信用卡之120,076,000股股份；(ii)擔任普通合夥人並控制51 Xinhua L.P.，而51 Xinhua L.P.持有51信用卡之50,355,000股股份；及(iii)透過不同投票委託持有51信用卡之245,140,736股股份。

Save as disclosed above, as at 31 December 2019, none of the Directors and the chief executive of the Company had or deemed to have any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Required Standard of Dealings.

除上文所披露者外，於2019年12月31日，概無董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份及債券中，擁有或被視為擁有根據證券及期貨條例第352條須登記入所存置之登記冊之任何權益或淡倉，或根據交易必守標準須知會本公司及聯交所之任何權益或淡倉。

## REPORT OF THE DIRECTORS 董事會報告

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 December 2019, so far as was known to the Directors, the persons or entities, other than a Director or chief executive of the Company, who had or deemed to have an interest or a short position in the shares, underlying shares and debentures of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO, or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO are as follows:

### 主要股東於本公司的股份、相關股份 及債券中擁有的權益及淡倉

於2019年12月31日，就董事所知，以下人士或實體（董事或本公司最高行政人員除外）於本公司股份、相關股份及債券中擁有或被視為擁有根據證券及期貨條例第336條規定須登記入本公司須存置之登記冊之權益或淡倉，或根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉：

Names	Capacity and nature of interests	Number of Shares directly or indirectly held and category <sup>(4)</sup> 直接或間接持有的股份數目及類別 <sup>(4)</sup>	Approximate percentage of issued Shares 佔已發行股份之概約百分比
名稱	身份及權益性質		
51 Credit Card <sup>(1)</sup> 51信用卡 <sup>(1)</sup>	Interest in controlled corporation 於受控制法團之權益	1,834,963,213 (L)	39.28%
51CCC <sup>(1)</sup> 51信用卡(中國) <sup>(1)</sup>	Interest in controlled corporation 於受控制法團之權益	1,834,963,213 (L)	39.28%
Hangzhou Zhenniu <sup>(1)</sup> 杭州振牛 <sup>(1)</sup>	Interest in controlled corporation 於受控制法團之權益	1,834,963,213 (L)	39.28%
Hangzhou Enniu <sup>(1)</sup> 杭州恩牛 <sup>(1)</sup>	Interest in controlled corporation 於受控制法團之權益	1,834,963,213 (L)	39.28%
Shanghai Wuniu <sup>(1)</sup> 上海悟牛 <sup>(1)</sup>	Interest in controlled corporation 於受控制法團之權益	1,834,963,213 (L)	39.28%
51RENPIN.COM INC. <sup>(1)</sup>	Beneficial owner 實益擁有人	1,834,963,213 (L)	39.28%
Mr. Wang Yonghua ("Mr. Wang") <sup>(2)</sup> 王永華先生(「王先生」) <sup>(2)</sup>	Interest in controlled corporation 於受控制法團之權益	2,199,963,213 (L)	47.10%
Tian Tu Capital Co., Ltd. <sup>(2)*</sup> 深圳市天圖投資管理股份有限公司 <sup>(2)</sup>	Interest in controlled corporation 於受控制法團之權益	2,199,963,213 (L)	47.10%

## REPORT OF THE DIRECTORS 董事會報告

Names	Capacity and nature of interests	Number of Shares directly or indirectly held and category <sup>(4)</sup> 直接或間接持有的股份數目及類別 <sup>(4)</sup>	Approximate percentage of issued Shares 佔已發行股份之概約百分比
名稱	身份及權益性質		
Tiantu Advisory Company Limited <sup>(2)</sup> 天圖諮詢有限公司 <sup>(2)</sup>	Interest in controlled corporation 於受控制法團之權益	1,834,963,213 (L)	39.28%
Tiantu Investments Limited <sup>(2)</sup> 天圖投資有限公司 <sup>(2)</sup>	Person having a security interest in shares 對股份持有保證權益的人	1,834,963,213 (L)	39.28%
Tiantu Investments International Limited <sup>(2)</sup> 天圖投資國際有限公司 <sup>(2)</sup>	Beneficial owner 實益擁有人	365,000,000 (L)	7.81%
Mr. Ye Cunshi <sup>(3)</sup> 葉存世先生 <sup>(3)</sup>	Interest in controlled corporation 於受控制法團之權益	700,655,257 (L)	15.00%
Yun Ma Limited <sup>(3)</sup> 雲碼有限公司 <sup>(3)</sup>	Beneficial owner 實益擁有人	700,655,257 (L)	15.00%

\* The English name(s) has/have been transliterated from its/their respective Chinese name(s) and is/are for identification only.

**Notes:**

- (1) Duplicate with those disclosed in the section headed "INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION" above.
- (2) Tiantu Investments Limited is wholly owned by Tiantu Advisory Company Limited, which is in turn wholly owned by 深圳市天圖投資管理股份有限公司 (transliterated as Tian Tu Capital Co., Ltd.) which is owned as to approximately 59.80% by Mr. Wang. Mr. Wang is deemed to be interested in an aggregate of 2,199,963,213 Shares, of which 1,834,963,213 Shares held by 51RENPIN.COM INC. is charged in favour of Tiantu Investments Limited and 365,000,000 Shares are held by Tiantu Investments International Limited, a company wholly owned by Tian Tu Capital Co., Ltd.
- (3) Pursuant to the JV Agreement, 700,655,257 unlisted Warrants were issued to Yun Ma Limited (a company controlled as to approximately 62.40% by Mr. Ye Cunshi) at the issue price of HK\$0.001 per Warrant as performance incentive. Upon the exercise of the subscription rights attaching to the Warrants, 700,655,257 Shares will be allotted and issued. For details, please refer to the announcements and circular of the Company dated 22, 27 November and 13 December 2019, respectively.

(4) (L) – Long Position, (S) – Short Position.

**附註:**

- (1) 與上文「董事及本公司最高行政人員於本公司或任何相聯法團的股份、相關股份及債券中擁有的權益及淡倉」一節內所披露之權益相同。
- (2) 天圖投資有限公司由天圖諮詢有限公司全資擁有，天圖諮詢有限公司則由深圳市天圖投資管理股份有限公司（王先生擁有其約59.80%股權）全資擁有。王先生被視為持有合共2,199,963,213股股份的權益，其中1,834,963,213股股份由51RENPIN.COM INC.所持有並抵押予天圖投資有限公司，365,000,000股股份則由深圳市天圖投資管理股份有限公司全資擁有之公司天圖投資國際有限公司持有。
- (3) 根據合營協議，本公司已按發行價每份認股權證0.001港元向雲碼有限公司（一家由葉存世先生控制62.40%的公司）發行700,655,257份非上市認股權證作為表現獎勵。認股權證所附帶之認購權獲得行使後，700,655,257股股份將予配發及發行。詳情請參閱本公司日期分別為2019年11月22日、27日及12月13日的公告及通函。

(4) (L) – 好倉，(S) – 淡倉。

## REPORT OF THE DIRECTORS 董事會報告

Save as disclosed above, so far as was known to the Directors, as at 31 December 2019, there was no person (not being a Director or a chief executive of the Company) who had or deemed to have an interest or a short position in the Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO, or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save as disclosed under the section headed "CONNECTED AND RELATED PARTY TRANSACTIONS" of this report, at no time during the year and at the end of the year was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other subsidiaries.

### CONTRACT OF SIGNIFICANCE

During the year, the Group did not enter into any contract of significance with its controlling Shareholders or any of its subsidiaries.

During the year, no contract of significance for the provision of services to the Group by a controlling Shareholder or any of its subsidiaries was made.

### CONNECTED AND RELATED PARTY TRANSACTIONS

For the year ended 31 December 2019, there were no connected transactions or continuing connected transactions of the Company which require compliance with any of the reporting, announcement or independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules. Details of material related party transactions undertaken in the usual course of business of the Group are set out in note 36 to the consolidated financial statements. However, these transactions were either exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules, or did not fall under the definition of connected transactions or continuing connected transactions as defined in Chapter 20 of the GEM Listing Rules.

除上文所披露者外，就董事所知，於2019年12月31日，概無人士（董事或本公司最高行政人員除外）於股份中擁有或被視為擁有根據證券及期貨條例第336條規定須登記入本公司須存置之登記冊之權益或淡倉，或根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉。

### 購買股份或債券的安排

除本報告「關連及關連方交易」一節所披露者外，於年內任何時間內及年底，本公司或其任何控股公司、附屬公司或同系附屬公司概無參與訂立任何安排，以使董事可藉購入本公司或任何其他附屬公司的股份或債權證而取得利益。

### 重大合約

年內，本集團並無與其控股股東或其任何附屬公司訂立任何重大合約。

年內，控股股東或其任何附屬公司概無就向本集團提供服務訂立任何重大合約。

### 關連及關連方交易

截至2019年12月31日止年度，本公司並無關連交易或持續關連交易須遵守GEM上市規則第二十章下的申報、公告或獨立股東批准的規定。於本集團日常業務過程中進行的重大關連方交易詳情載於綜合財務報表附註36。然而，該等交易或獲豁免遵守GEM上市規則第二十章項下的申報、公告及獨立股東批准規定，或不屬GEM上市規則第二十章所界定的關連交易或持續關連交易。



# REPORT OF THE DIRECTORS

## 董事會報告

### COMPETITION AND CONFLICT OF INTERESTS

During the year under review, none of the Directors or controlling Shareholders or any of their respective close associates (as defined in the GEM Listing Rules) has any interest in a business which causes or may cause any significant competition with the business of the Group.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the total issued Shares was at all times held by the public during the year and up to the date of this report. The Company has maintained a sufficient public float in compliance with Rule 11.23(7) of the GEM Listing Rules.

### STRUCTURED CONTRACTS

#### Overview

The PRC operating entities of the Group are required to hold the Value-added Telecommunication Service Operating Permit (the “**ICP License**”) to operate the mobile applications and the provision of online information services.

On 11 December 2001, the State Council of the PRC promulgated the Provisions on the Administration of Foreign-funded Telecommunications Enterprises (《外商投資電信企業管理規定》) (the “**FITE Regulations**”), which were amended on 10 September 2008 and 6 February 2016, respectively. According to the FITE Regulations, foreign investors are not allowed to hold more than 50% of the equity interests in a company providing value-added telecom services (“**VATS**”), including ICP services. In addition, a foreign investor who invests in a VATS business in the PRC must possess the qualification requirements. The Ministry of Industry and Information Technology of the PRC issued the guidance memorandum (the “**Guidance Memorandum**”) on the application requirement for establishing foreign-invested value-added telecommunications enterprises in the PRC on 1 March 2017, and updated the same on 6 March 2019 which took effect on the same day. According to the Guidance Memorandum, the foreign investor’s proven track record of good performance of VATS business and satisfactory proof of prior experience in such business are required to be provided. For the year ended 31 December 2019, no applicable PRC laws, regulations or rules have provided any guidance or interpretation on the proof of the qualification requirement.

### 競爭及利益衝突

於回顧年度內，概無董事或控股股東或彼等各自的任何緊密聯繫人士（定義見GEM上市規則）在與本集團業務導致或可能導致重大競爭之業務中擁有任何權益。

### 充足公眾持股量

根據本公司從公開途徑所得之資料及就董事所知，公眾人士年內及直至本報告刊發日期一直持有本公司已發行股份總額不少於25%。本公司一直維持充足公眾持股量以符合GEM上市規則第11.23(7)條之規定。

### 結構性合約

#### 總覽

本集團中國營運實體須持有增值電信業務經營許可證（「**ICP許可證**」）以運營手機應用及提供網絡信息服務。

於2001年12月11日，中國國務院頒佈《外商投資電信企業管理規定》（「**外資電信企業規定**」），該規定分別於2008年9月10日及2016年2月6日經修訂。根據外資電信企業規定，外國投資者不得於提供增值電信服務（「**增值電信服務**」）（包括ICP服務）的公司持有超過50%的股權。此外，在中國投資增值電信服務業務的外國投資者必須具備資質要求。中國工業和信息化部於2017年3月1日就在中國成立外商投資增值電信服務企業的申請規定公佈辦事指南（「**該指南**」），並於2019年3月6日就該指南進行更新（於同日實施）。根據該指南，需要提供外商投資者具有經營增值電信服務業務的良好業績和運營經驗的資質要求證明資料。截至2019年12月31日止年度，概無適用的中國法律、法規或規則就資質要求提供明確的指引或詮釋。



# REPORT OF THE DIRECTORS

## 董事會報告

### Structured Contract 1

Hangzhou Hongmai Information Technology Limited (杭州泓脈信息科技有限公司) (“**Hangzhou Hongmai**”) is an indirect wholly owned PRC subsidiary of the Company.

Hangzhou Weizi Assets Management Limited (杭州微資資產管理有限公司) (“**Hangzhou Weizi**”) was incorporated in September 2017. It is currently wholly owned by Mr. Wang Yongjun. Hangzhou Weizi has obtained the ICP License.

As a company directly held by foreign shareholders is not allowed to engage in the Internet business in which Hangzhou Weizi is engaged, the Contractual Arrangement 1 (as defined below) is adopted by the Group, the details of which are set out below. The mobile application “Xiaowu Purse” developed and owned by Hangzhou Weizi (“**Xiaowu Purse App**”) acts as the major channel through which Hangzhou Hongmai approaches its users and conducts business. Hangzhou Weizi presents information to specific Internet users by connecting Xiaowu Purse App to its cooperating Internet platforms, thereby providing the potential users with financing demands to Hangzhou Hongmai. At the same time, Hangzhou Hongmai gets access to the users application information through Xiaowu Purse App. Therefore, the Contractual Arrangement 1 (as defined below) is crucial to the Group.

Hangzhou Hongmai entered into: (1) the Exclusive Business Cooperation Agreement 1 with Hangzhou Weizi in late 2017; and further entered into: (2) the Exclusive Option Agreement 1; (3) the Equity Pledge Agreement 1; and (4) the Shareholder Voting Rights Entrustment Agreement 1 and supporting documents (collectively referred to as the “**Structured Contract 1**”) with Hangzhou Weizi and Mr. Wang Yongjun (the “**Nominee Shareholder 1**”) to enable the Group to obtain the power and ability to control the business of Hangzhou Weizi and acquire economic benefits (the “**Contractual Arrangement 1**”).

### 結構性合約1

杭州泓脈信息科技有限公司(「杭州泓脈」)為本公司的間接全資中國附屬公司。

杭州微資資產管理有限公司(「杭州微資」)於2017年9月註冊成立，現由汪擁軍先生全資擁有。杭州微資已取得ICP許可證。

由於外資股東直接持股的公司未獲准從事杭州微資所從事的互聯網業務，所以本集團採用合約安排1(定義見下文)，詳情載於下文。杭州微資開發並擁有的「小伍錢包」手機應用程式(「小伍錢包APP」)是杭州泓脈獲取用戶並開展業務的主要途徑。杭州微資通過將小伍錢包APP接入合作的互聯網平台向特定互聯網用戶展示信息，為杭州泓脈提供有融資需求的用戶；同時杭州泓脈通過小伍錢包APP獲取用戶的申請資料。因此，合約安排1(定義見下文)對本集團尤其重要。

杭州泓脈於2017年底與杭州微資訂立：(1)獨家業務合作協議1；及與杭州微資及汪擁軍先生(「代理人股東1」)進一步訂立：(2)獨家購買權協議1；(3)股權質押協議1；及(4)股東表決權委託協議1及配套文件(統稱「結構性合約1」)以讓本集團獲得控制杭州微資業務的權力及能力及取得經濟利益(「合約安排1」)。

## REPORT OF THE DIRECTORS

### 董事會報告

The Structured Contract 1 has an initial term of 10 years commencing from the date of the relevant agreement which is renewable by prior written notice of Hangzhou Hongmai. As security for the payment of service fees under the Exclusive Business Cooperation Agreement 1 and the performance of the Exclusive Option Agreement 1, the Equity Pledge Agreement 1 executed in favour of Hangzhou Hongmai as pledgee will only be terminated when all the said obligations of the Nominee Shareholder 1 contemplated under the Contractual Arrangement 1 are fulfilled. Similarly, for protection of the Group, the power of attorney executed with Hangzhou Hongmai or the person designated by it as trustee will be valid so long as the Contractual Arrangement 1 is in force. The Company will keep exploring various opportunities in building up its services operations so that it can obtain qualification as early as possible to acquire the entire equity interest of Hangzhou Weizi if and when the Foreign Investment Restrictions are abolished.

Save for the Exclusive Business Cooperation Agreement 1 which involves the payment of a service fee by Hangzhou Weizi to Hangzhou Hongmai, and the nominal purchase consideration to be paid by Hangzhou Hongmai to the Nominee Shareholder 1 under the Exclusive Option Agreement 1, the Contractual Arrangement 1 does not involve payment of any consideration.

The Structured Contract 1, taken as a whole, permits the results and financial operations of Hangzhou Weizi to be consolidated into the Group, as if it were the Company's subsidiary resulting in all economic benefits of its business flowing into the Company. Through the appointment of senior management of Hangzhou Weizi, the Company believes that Hangzhou Hongmai is able to effectively supervise, manage and operate the business operations, expansion plans, financial policies and assets of Hangzhou Weizi, and at the same time, ensure due implementation of the Structured Contract 1.

結構性合約1之初始年期自相關合約日期起計為期十年，可由杭州泓脈發出事先書面通知予以續期。作為根據獨家業務合作協議1支付服務費及履行獨家購買權協議1的擔保，以杭州泓脈為質權人簽立的股權質押協議1將僅會於前述合約安排1項下代理人股東1所有責任達成後終止。同樣地，為保障本集團，以杭州泓脈或其指定人士為受託人簽立之授權委託書會於合約安排1實行期間持續有效。本公司將繼續探索不同機會拓展服務營運，力求盡快取得資格，於外資投資限制解除後收購杭州微資全部股權。

除獨家業務合作協議1涉及杭州微資向杭州泓脈支付服務費，以及杭州泓脈根據獨家購買權協議1需支付予代理人股東1的名義購買價外，合約安排1不涉及支付任何代價。

整體而言，結構性合約1讓杭州微資之業績及財務營運綜合計入本集團，猶如其為本公司之附屬公司，以致其業務所得所有經濟利益流入本公司。本公司認為，透過指派杭州微資之高級管理層，杭州泓脈有能力有效監控、管理及經營杭州微資之業務營運、擴充計劃、財務政策及資產，此舉同時亦確保結構性合約1獲得妥善落實。

## REPORT OF THE DIRECTORS 董事會報告

The Structured Contract 1 enables the Company to exercise control over and receive economic benefits generated from the business operation of Hangzhou Weizi. The validity and legality of the Structured Contract 1 have been confirmed by the PRC legal advisor. The Company is of the view that it is fair and reasonable for Hangzhou Hongmai to be entitled to all the economic benefits generated from Hangzhou Weizi. The Structured Contract 1 also permits Hangzhou Hongmai to exclusively acquire all or part of the equity interest in Hangzhou Weizi, to the extent permitted by the PRC laws and regulations. Notwithstanding the Group's lack of equity ownership in Hangzhou Weizi, the Group is able to control the business and financial position of Hangzhou Weizi in substance through the Structured Contract 1. As a result of the Contractual Arrangement 1, Hangzhou Weizi is accounted for as the Company's subsidiary, and its financial position and operating results are consolidated into the Group's consolidated financial statements.

Pursuant to the Contractual Arrangement 1, the revenue and net profit of Hangzhou Weizi for the year ended 31 December 2019 amounted to approximately HK\$6.0 million and approximately HK\$58,000, respectively. The net assets of Hangzhou Weizi as at 31 December 2019 amounted to approximately HK\$12.4 million.

### Risk Factors

The following are the major risks relating to the Contractual Arrangement 1: (1) the PRC government may determine that the documents under the Contractual Arrangement 1 do not comply with applicable regulations; (2) the Contractual Arrangement 1 may not provide control as effective as direct ownership; and (3) the Contractual Arrangement 1 may be subject to scrutiny of the PRC tax authorities and additional tax may be imposed.

The Group has consulted its PRC legal advisor specified in this area for provision of professional legal opinion on the Contractual Arrangement 1.

結構性合約1讓本公司可對杭州微資行使控制權並取其業務營運所得經濟利益。結構性合約1已經中國法律顧問確認為有效及合法。本公司認為，讓杭州泓脈享有杭州微資產生的所有經濟利益實屬公平合理。在中國法律及法規允許的情況下，結構性合約1亦讓杭州泓脈可獨家收購杭州微資全部或部分股份股權。雖然本集團未持有杭州微資之股本權益，惟本集團可透過結構性合約1享有對杭州微資業務及財務狀況的實際控制權。由於合約安排1，杭州微資作為本公司附屬公司列賬，其財務狀況及經營業績綜合計入本集團綜合財務報表。

根據合約安排1，杭州微資截至2019年12月31日止年度的收益及溢利淨額分別為約6.0百萬港元及約58,000港元。杭州微資於2019年12月31日的資產淨值為約12.4百萬港元。

### 風險因素

以下為有關合約安排1之主要風險：(1)中國政府可決定合約安排1下的文件未能遵守適用法規；(2)合約安排1或未能給予直接擁有權般有效之控制權；及(3)合約安排1或會受到中國稅務機關的審查並可能被徵收額外稅項。

本集團諮詢專業於該領域的中國法律顧問為合約安排1提供專業法律意見。

# REPORT OF THE DIRECTORS

## 董事會報告

### Internal Control Measures

In order to effectively control and safeguard the assets of Hangzhou Weizi, the Contractual Arrangement 1 has provided that, without having obtained the written consent of Hangzhou Hongmai, the Nominee Shareholder 1 and Hangzhou Weizi: (1) shall not in any manner sell, transfer, mortgage or otherwise dispose of any legal assets, legitimate interest or revenue interests of the equity interests in Hangzhou Weizi, or allow any encumbrance thereon of any guarantee interest; and (2) shall not enter into any merger, partnership, joint venture agreement or be in association with any person, or acquire or invest in any person, or get separated from Hangzhou Weizi, amend the articles of association of Hangzhou Weizi and change the registered capital or legal form of the company.

### No Material Change in the Contractual Arrangement 1

The Company confirmed that there is no material change in the Contractual Arrangement 1 and/or the circumstances under which it was adopted, and its impact on the Group, and the terms of the Contractual Arrangement 1 are on normal commercial terms.

### No Rescission of the Contractual Arrangement 1

The Company also confirmed that there is no rescission of the Structured Contract 1, and that there are no circumstances resulting from which the Structured Contract 1 could not be rescinded when restrictions on the adoption of Structured Contract 1 are removed.

### Structured Contract 2

Wuhan Wuhaio is an indirect PRC subsidiary owned as to 55% equity interests by the Company, and the remaining 45% equity interests is directly held by Mr. Liu Jiping.

Wuhan Yuechang Feichi Network Technology Co., Ltd. (武漢悅暢飛馳網絡技術有限公司) (“**Yuechang Feichi**”) was incorporated in April 2018. It is currently wholly owned by Mr. Yi Xiongjun. Yuechang Feichi has obtained the ICP License.

### 內部監控措施

為有效監控及保障杭州微資的資產，合約安排1規定，代理人股東1及杭州微資未獲杭州泓脈的書面同意：(1)不得以任何方式出售、轉讓、抵押或以其他方式處置杭州微資的股權的任何合法資產、合法權益或收益權益，或准許在其上設立任何擔保權益之產權負擔；及(2)不得與任何人合併、合夥、合資或聯合，或對任何人進行收購或投資，或分離杭州微資，修改杭州微資章程細則及變更註冊資本或公司形式。

### 合約安排1無重大變動

本公司確認，合約安排1及／或採納合約安排1的情況及其對本集團之影響並無重大變動，且合約安排1符合一般商業條款。

### 合約安排1並無解除

本公司亦確認，結構性合約1並無解除，亦無出現導致採納結構性合約1的限制獲移除後卻無法解除結構性合約1的情況。

### 結構性合約2

武漢伍浩為本公司擁有55%股權的間接中國子公司，其餘45%股權由劉繼平先生直接持有。

武漢悅暢飛馳網絡技術有限公司（「**悅暢飛馳**」）於2018年4月註冊成立，現由伊雄軍先生全資擁有。悅暢飛馳已取得ICP許可證。



## REPORT OF THE DIRECTORS 董事會報告

As a company directly held by foreign shareholders is not allowed to engage in the online apartment leasing business in which Yuechang Feichi is engaged, the Contractual Arrangement 2 (as defined below) is adopted by the Group, the details of which are set out below. The website of “51Gongyu” (“51Gongyu”) developed and owned by Yuechang Feichi acts as the major channel through which Wuhan Wuhao approaches its users and conducts business. Yuechang Feichi presents information to specific Internet users through Internet platforms that include 51Gongyu for cooperation, thereby providing the potential users with apartment leasing demands to Wuhan Wuhao. Therefore, the Contractual Arrangement 2 (as defined below) is crucial to the Group.

Wuhan Wuhao re-entered into: (1) the Exclusive Business Cooperation Agreement 2 with Yuechang Feichi in mid-2019; and further entered into: (2) the Exclusive Option Agreement 2; (3) the Equity Pledge Agreement 2; and (4) the Shareholder Voting Rights Entrustment Agreement 2 and supporting documents (collectively referred to as the “**Structured Contract 2**”) with Yuechang Feichi and Mr. Yi Xiongjun (the “**Nominee Shareholder 2**”) to enable the Group to obtain the power and ability to control the business of Yuechang Feichi and acquire economic benefits (the “**Contractual Arrangement 2**”).

The Structured Contract 2 has an initial term of 10 years commencing from the date of the relevant agreement which is renewable by prior written notice of Wuhan Wuhao. As security for the payment of service fees under the Exclusive Business Cooperation Agreement 2 and the performance of the Exclusive Option Agreement 2, the Equity Pledge Agreement 2 executed in favour of Wuhan Wuhao as pledgee will only be terminated when all the said obligations of the Nominee Shareholder 2 contemplated under the Contractual Arrangement 2 are fulfilled. Similarly, for protection of the Group, the power of attorney executed with Wuhan Wuhao or the person designated by it as trustee will be valid so long as the Contractual Arrangement 2 is in force. The Company will keep exploring various opportunities in building up its services operations so that it can obtain qualification as early as possible to acquire the entire equity interest of Yuechang Feichi if and when the Foreign Investment Restrictions are abolished.

由於外資股東直接持股的公司未獲准從事悅暢飛馳所從事的互聯網公寓租賃業務，所以本集團採用合約安排2（定義見下文），詳情載於下文。悅暢飛馳開發並擁有的「51號公寓」網站（「**51號公寓網站**」），是武漢伍浩獲取用戶並開展業務的重要途徑。悅暢飛馳通過將51號公寓網站接入合作的互聯網平台向特定互聯網用戶展示信息，為武漢伍浩提供有公寓租賃需求的意向用戶。因此，合約安排2（定義見下文）對本集團尤其重要。

武漢伍浩於2019年中與悅暢飛馳重新訂立：(1)獨家業務合作協議2；及與悅暢飛馳及伊雄軍先生（「**代理人股東2**」）進一步訂立：(2)獨家購買權協議2；(3)股權質押協議2；及(4)股東表決權委託協議2及配套文件（統稱「**結構性合約2**」）以讓本集團獲得控制悅暢飛馳業務的權力及能力及取得經濟利益（「**合約安排2**」）。

結構性合約2之初始年期自相關合約日期起計為期十年，可由武漢伍浩發出事先書面通知予以續期。作為根據獨家業務合作協議2支付服務費及履行獨家購買權協議2的擔保，以武漢伍浩為質權人簽立的股權質押協議2將僅會於前述合約安排2項下代理人股東2所有責任達成後終止。同樣地，為保障本集團，以武漢伍浩或其指定人士為受託人簽立之授權委託書會於合約安排2實行期間持續有效。本公司將繼續探索不同機會拓展服務營運，力求盡快取得資格，於外資投資限制解除後收購悅暢飛馳全部股權。



## REPORT OF THE DIRECTORS

### 董事會報告

Save for the Exclusive Business Cooperation Agreement 2 which involves the payment of a service fee by Yuechang Feichi to Wuhan Wuhao, and the nominal purchase consideration to be paid by Wuhan Wuhao to the Nominee Shareholder 2 under the Exclusive Option Agreement 2, the Contractual Arrangement 2 does not involve payment of any consideration.

The Structured Contract 2, taken as a whole, permits the results and financial operations of Yuechang Feichi to be consolidated into the Group, as if it were the Company's subsidiary resulting in the responding economic benefits of its business flowing into the Company. Through the appointment of senior management of Yuechang Feichi, the Company believes that Wuhan Wuhao is able to effectively supervise, manage and operate the business operations, expansion plans, financial policies and assets of Yuechang Feichi, and at the same time, ensure due implementation of the Structured Contract 2.

The Structured Contract 2 enables the Company to exercise control over and receive, in proportion to its shareholding percentage, economic benefits generated from the business operation of Yuechang Feichi. The validity and legality of the Structured Contract 2 have been confirmed by the PRC legal advisor. The Company is of the view that it is fair and reasonable for Wuhan Wuhao to be entitled to the economic benefits generated from Yuechang Feichi in proportion to the shareholding percentage. The Structured Contract 2 also permits Wuhan Wuhao to exclusively acquire all or part of the equity interest in Yuechang Feichi, to the extent permitted by the PRC laws and regulations. Notwithstanding the Group's lack of equity ownership in Yuechang Feichi, the Group is able to control correspondingly the business and financial position of Yuechang Feichi in substance through the Structured Contract 2. As a result of the Contractual Arrangement 2, Yuechang Feichi is accounted for as the Company's subsidiary, and its financial position and operating results are included in the Group's consolidated financial statements.

Pursuant to the Contractual Arrangement 2, Yuechang Feichi had no revenue and incurred a net loss of approximately HK\$341,000 for the year ended 31 December 2019. The net assets of Yuechang Feichi as at 31 December 2019 amounted to approximately HK\$632,000.

除獨家業務合作協議2涉及悅暢飛馳向武漢伍浩支付服務費，以及武漢伍浩根據獨家購買權協議2需支付予代理人股東2的名義購買價外，合約安排2不涉及支付任何代價。

整體而言，結構性合約2讓悅暢飛馳之業績及財務營運計入本集團，猶如其為本公司之附屬公司，以致其業務所得相應經濟利益流入本公司。本公司認為，透過指派悅暢飛馳之高級管理層，武漢伍浩有能力有效監控、管理及經營悅暢飛馳之業務營運、擴充計劃、財務政策及資產，此舉同時亦確保結構性合約2獲得妥善落實。

結構性合約2讓本公司可對悅暢飛馳行使控制權並收取其股權比例相應業務營運所得經濟利益。結構性合約2已經中國法律顧問確認為有效及合法。本公司認為，讓武漢伍浩享有悅暢飛馳產生的股權比例相應的經濟利益實屬公平合理。在中國法律及法規允許的情況下，結構性合約2亦讓武漢伍浩可獨家收購悅暢飛馳全部或部份股權。雖然本集團未持有悅暢飛馳之股本權益，惟本集團可透過結構性合約2享有對悅暢飛馳業務及財務狀況的相應實際控制權。由於合約安排2，悅暢飛馳作為本公司附屬公司列賬，其財務狀況及經營業績計入本集團綜合財務報表。

根據合約安排2，悅暢飛馳於截至2019年12月31日止年度並沒有任何收益及錄得虧損淨額約341,000港元。悅暢飛馳於2019年12月31日的資產淨值為約632,000港元。

## REPORT OF THE DIRECTORS 董事會報告

### Risk Factors

The following are the major risks relating to the Contractual Arrangement 2: (1) the PRC government may determine that the documents under the Contractual Arrangement 2 do not comply with applicable regulations; (2) the Contractual Arrangement 2 may not provide control as effective as direct ownership; and (3) the Contractual Arrangement 2 may be subject to scrutiny of the PRC tax authorities and additional tax may be imposed.

The Group has consulted its PRC legal advisor specified in this area for provision of professional legal opinion on the Contractual Arrangement 2.

### Internal Control Measures

In order to effectively control and safeguard the assets of Yuechang Feichi, the Contractual Arrangement 2 has provided that, without having obtained the written consent of Wuhan Wuhao, the Nominee Shareholder 2 and Yuechang Feichi: (1) shall not in any manner sell, transfer, mortgage or otherwise dispose of any legal assets, legitimate interest or revenue interests of the equity interests in Yuechang Feichi, or allow any encumbrance thereon of any guarantee interest; and (2) shall not enter into any merger, partnership, joint venture agreement or be in association with any person, or acquire or invest in any person, or get separated from Yuechang Feichi, amend the articles of association of Yuechang Feichi and change the registered capital or legal form of the company.

### No Material Change in the Contractual Arrangement 2

The Company confirmed that there is no material change in the Contractual Arrangement 2 and/or the circumstances under which it was adopted, and its impact on the Group, and the terms of the Contractual Arrangement 2 are on normal commercial terms.

### 風險因素

以下為有關合約安排2之主要風險：(1)中國政府可決定合約安排2下的文件未能遵守適用法規；(2)合約安排2或未能給予直接擁有權般有效之控制權；及(3)合約安排2或會受到中國稅務機關的審查並可能被徵收額外稅項。

本集團諮詢專業於該領域的中國法律顧問為合約安排2提供專業法律意見。

### 內部監控措施

為有效監控及保障悅暢飛馳的資產，合約安排2規定，代理人股東2及悅暢飛馳未獲武漢伍浩的書面同意：(1)不得以任何方式出售、轉讓、抵押或以其他方式處置悅暢飛馳的股權的任何合法資產、合法權益或收益權益，或准許在其上設立任何擔保權益之產權負擔；及(2)不得與任何人合併、合夥、合資或聯合，或對任何人進行收購或投資，或分離悅暢飛馳，修改悅暢飛馳章程細則及變更註冊資本或公司形式。

### 合約安排2無重大變動

本公司確認，合約安排2及／或採納合約安排2的情況及其對本集團之影響並無重大變動，且合約安排2符合一般商業條款。

# REPORT OF THE DIRECTORS

## 董事會報告

### No Rescission of the Contractual Arrangement 2

The Company also confirmed that there is no rescission of the Structured Contract 2, and that there are no circumstances resulting from which the Structured Contract 2 could not be rescinded when restrictions on the adoption of Structured Contract 2 are removed.

### CORPORATE GOVERNANCE

A detailed report on corporate governance is set out on pages 39 to 56 of this report.

### EVENTS AFTER THE REPORTING PERIOD

For details of the events after the reporting period of the Group, please refer to note 37 to the consolidated financial statements.

### AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2019 have been audited by Baker Tilly Hong Kong Limited. A resolution will be proposed to the forthcoming AGM to re-appoint Baker Tilly Hong Kong Limited as the auditor of the Company of the subsequent year.

By order of the Board

**China Netcom Technology Holdings Limited**

**Sun Haitao**

*Chairman and Executive Director*

23 March 2020

### 合約安排2並無解除

本公司亦確認，結構性合約2並無解除，亦無出現導致採納結構性合約2的限制獲移除後卻無法解除結構性合約2的情況。

### 企業管治

詳述企業管治之報告載於本報告第39至56頁。

### 報告期後事項

有關本集團的報告期後事項，請參閱綜合財務報表附註37。

### 核數師

本集團截至2019年12月31日止年度之綜合財務報表由天職香港會計師事務所有限公司審核。本公司在即將召開的股東週年大會上將提呈一項決議案，以續聘天職香港會計師事務所有限公司為本公司下屆核數師。

承董事會命

**中彩網通控股有限公司**

*主席兼執行董事*

**孫海濤**

2020年3月23日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining high standards of corporate governance in order to uphold the transparency of the Group and safeguard the interests of the Shareholders.

For the year ended 31 December 2019, the Company had applied and complied with all the code provisions in the Corporate Governance Code (the “CG Code”) as set out in Appendix 15 to the GEM Listing Rules except for the following:

#### CODE PROVISION A.2.1

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Currently, the role of the chairman of the Board is performed by Mr. Sun. Mr. Sun has been engaging in Internet business development and financial technology for years. The Board believes that by virtue of the practical experience of Mr. Sun in mobile Internet and financial technology, Mr. Sun is able to provide the Company with strong and consistent leadership, facilitate effective and efficient planning, implementation of business decisions and strategies, and ensure the generation of benefits to the Shareholders.

Although the appointment of the chief executive officer of the Company remains outstanding, the overall management of the Company is performed by Mr. Sun and Mr. Zhao Ke, their respective areas of profession spearheaded the Group’s overall development and business strategies.

The Company is still looking for a suitable candidate to fill the vacancy of the chief executive officer of the Company in order to comply with the CG Code.

### 企業管治常規

董事會致力於維持高標準的企業管治，以提高本集團的透明度及保障股東權益。

截至2019年12月31日止年度，本公司已應用及遵守GEM上市規則附錄十五所載之企業管治守則（「企業管治守則」）之所有守則條文，惟下列情況除外：

#### 守則條文第A.2.1條

企業管治守則之守則條文第A.2.1條規定主席與行政總裁之角色應加以區分，不應由同一人兼任。

目前，董事會主席一職由孫先生擔任。孫先生多年來致力於互聯網業務發展及金融科技。董事會相信，憑藉孫先生於移動互聯網及金融科技的豐富實踐經驗，孫先生可為本公司帶來強而貫徹之領導，以及實際高效地策劃及執行商業決定及策略，並確保為股東帶來利益。

儘管本公司行政總裁一職尚未獲委任，本公司之整體管理工作由孫先生及趙軻先生負責，彼等各自之專業領域有助提升本集團之整體發展及業務策略。

本公司仍在物色合適人選以填補本公司行政總裁之空缺以符合企業管治守則之規定。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CODE PROVISION E.1.2

Code provision E.1.2 of the CG code stipulates that the chairman of the Board shall attend the annual general meeting. Mr. Sun, the chairman of the Board, was unable to attend the AGM held in 2019 due to unexpected business engagements.

However, Mr. Zhao Ke, an executive Director, took the chair of that AGM; and Mr. Song Ke, who is the chairman of the Remuneration Committee and a member of each of the Audit and Nomination Committees, and Mr. Michael Yu Tat Chi, the chairman of Audit Committee and a member of each of the Remuneration and Nomination Committees, together with the representative of the auditor of the Company, Baker Tilly Hong Kong Limited, were also present to answer questions from the Shareholders.

The Company has applied the principles of the CG Code to its corporate governance structure and practices in the manner described in this report.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for securities transactions by Directors (the "Code") which is on terms no less exacting than the Required Standard of Dealings against which issuers and their directors must measure their conduct regarding transactions in securities of their issuers. The Company made specific enquiry with all Directors and has not been notified of any non-compliance with the Required Standard of Dealings and the Code by any of the Directors during the year.

### THE BOARD OF DIRECTORS AND MEETINGS

The Board comprised the following Directors during the year and up to the date of this report:

#### EXECUTIVE DIRECTORS

Mr. Sun Haitao (*Chairman*)

Mr. Zhao Ke

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Song Ke

Mr. Wu Bo

Mr. Michael Yu Tat Chi

### 守則條文第E.1.2條

企業管治守則條文第E.1.2條規定董事會主席應出席股東週年大會。董事會主席孫先生因有未能預計之商業事務未能出席於2019年舉行之股東週年大會。

然而，執行董事趙軻先生擔任該股東週年大會主席，及薪酬委員會主席兼審核及提名委員會委員宋柯先生和審核委員會主席兼薪酬及提名委員會委員余達志先生，連同本公司核數師天職香港會計師事務所有限公司之代表亦均已出席該大會，以回應股東之提問。

本公司已按本報告所述之方式將企業管治守則之原則應用在本公司企業管治架構及慣例上。

### 董事之證券交易

本公司已採納其條款不比交易必守標準列載董事於買賣其所屬發行人的證券時用以衡量其本身操守的所守標準寬鬆之董事進行證券交易之必守標準（「守則」）。本公司已向全體董事作出特定查詢，並不知悉年內任何董事有違反交易必守標準之規定及守則。

### 董事會及會議

年內及截至本報告日期，董事會包括下列董事：

#### 執行董事

孫海濤先生（主席）

趙軻先生

#### 獨立非執行董事

宋柯先生

吳波先生

余達志先生



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The biographical details of the Directors are set out under the section headed "BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT" of this report.

董事履歷詳情載於本報告「董事及高級管理層履歷詳情」一節。

The Board meets regularly (at least four times a year at quarterly intervals) for reviewing and approving the financial and operating performance, considering and approving the overall strategies and policies of the Company. Additional meetings are convened as and when the Board considers necessary. The Directors attended those meetings in person, by phone or through other electronic means of communication. The attendance record of the Directors in 2019 is set out below:

董事會定期會晤（至少每年按季度會晤四次），以審閱及批准本公司之財務及營運表現，考慮及批准本公司整體策略及政策。在董事會認為必要時會召開額外會議。董事親身、透過電話或其他電子通訊方式出席該等會議。每位董事於2019年之出席記錄載列如下：

### Attendance/Number of meetings entitled to attend

出席次數／有權出席會議數目

Name of Directors 董事名稱	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	General Meeting 股東大會
	<i>Executive Directors</i> 執行董事				
Mr. Sun Haitao 孫海濤先生	5/5	2/2	1/1	1/1	0/2 <sup>#</sup>
Mr. Zhao Ke 趙軻先生	4/5	3/3	–	–	1/2
<i>Independent Non-executive Directors</i> 獨立非執行董事					
Mr. Song Ke 宋柯先生	4/5	4/4	1/1	1/1	1/2
Mr. Wu Bo 吳波先生	4/5	4/4	1/1	1/1	0/2
Mr. Michael Yu Tat Chi 余達志先生	4/5	4/4	1/1	1/1	2/2

<sup>#</sup> Details of and reason for Mr. Sun's absence from the AGM are set out under the section headed "CODE PROVISION E.1.2" of this report.

<sup>#</sup> 孫先生缺席股東週年大會之詳情及原因載於本報告「守則條文第E.1.2條」一節。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RESPONSIBILITY OF THE BOARD AND DELEGATION OF MANAGEMENT FUNCTION

The Board has the overall responsibility for the stewardship of the Group, including the responsibilities for the adoption of long-term strategies and appointment and supervision of management to ensure that the operation of the Group is conducted in accordance with the objective of the Group. Execution of daily operational matters is delegated to the management.

Currently, Mr. Song Ke, Mr. Wu Bo and Mr. Michael Yu Tat Chi are the independent non-executive Directors (“INEDs”). All of them are under a term of service of three years commencing from the date of their respective appointment or the date of entering into their respective letter of appointment. All Directors, including the INEDs, are subject to retirement by rotation and re-election at AGM in accordance with the Articles, provided that the appointment may be terminated by the Company or the Director concerned with a written notice pursuant to their service contract.

Save as otherwise disclosed under the section headed “BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT” of this report, there is no other relationship (including financial, business, family or other material/relevant relationships) among members of the Board. All of them are free to exercise their independent judgement during the year. The Company has received annual written confirmations from the INEDs in respect of their independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers the INEDs to be independent in accordance with the independence guidelines set out in the GEM Listing Rules.

### CONTINUOUS PROFESSIONAL DEVELOPMENT OF THE DIRECTORS

Pursuant to the 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. Each member of the Board received training on corporate governance, regulatory developments or other relevant topics during the year ended 31 December 2019, and the Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities.

### 董事會的責任及管理職能的授權

董事會負有管理本集團之整體責任，包括負責採納長期策略以及委任及監督管理層，以確保本集團之運作按本集團之目標而進行。日常營運事項之執行授權予管理層處理。

目前，獨立非執行董事（「獨立非執行董事」）為宋柯先生、吳波先生及余達志先生。全部均有由其各自獲委任日期起或訂立其各自服務合約日起生效，為期三年之委任函。所有董事包括獨立非執行董事均須根據細則於股東週年大會上輪值告退及膺選連任。惟本公司或有關董事根據其服務合約發出書面通知而終止任命除外。

除本報告「董事及高級管理層履歷詳情」一節之披露外，董事會成員之間並無任何其他關係（包括財務、業務、家屬或其他重大／相關關係）。年內彼等全部均可自由行使其獨立判斷權。本公司已接獲獨立非執行董事根據GEM上市規則第5.09條規定就彼等獨立性發出之書面年度確認書。本公司認為，根據GEM上市規則所載之獨立性指引，獨立非執行董事均屬獨立人士。

### 董事持續專業發展

根據企業管治守則之守則條文第A.6.5條，所有董事應參與持續專業發展，以發展及更新其知識及技能。截至2019年12月31日止年度，各董事會成員均曾接受企業管治、監管發展或其他相關事項的培訓，而董事亦將持續獲得有關法定和監管制度以及業務環境的最新消息，以協助履行彼等的職責。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Details of trainings attended by each Director in continuous professional development during the year are set out below:

每位董事於年內曾參與之持續專業發展培訓詳情載列如下：

Name of Directors 董事名稱	Scope of Training 培訓範疇			
	Directors' duties 董事職責	Legal and regulatory updates 法律及監管更新	Business updates 業務更新	Corporate governance 企業管治
<i>Executive Directors</i> 執行董事				
Mr. Sun 孫先生	Yes 有	Yes 有	Yes 有	Yes 有
Mr. Zhao Ke 趙軻先生	Yes 有	Yes 有	Yes 有	Yes 有
<i>INEDs</i> 獨立非執行董事				
Mr. Song Ke 宋柯先生	Yes 有	Yes 有	Yes 有	Yes 有
Mr. Wu Bo 吳波先生	Yes 有	Yes 有	Yes 有	Yes 有
Mr. Michael Yu Tat Chi 余達志先生	Yes 有	Yes 有	Yes 有	Yes 有

### CHAIRMAN AND CHIEF EXECUTIVE

The role of the chief executive of the Company is currently taken up by Mr. Sun and Mr. Zhao Ke. The roles of the chairman of the Board and the chief executive of the Company are not separate, and are respectively exercised by Mr. Sun and by Mr. Sun and Mr. Zhao Ke jointly. For further details, please refer to the section headed "CODE PROVISION A.2.1" of this report.

### 主席及行政總裁

本公司行政總裁之職責目前由孫先生及趙軻先生承擔。董事會主席及本公司行政總裁之職責並無區分，且分別由孫先生及由孫先生和趙軻先生共同履行。更多詳情請見本報告「守則條文第A.2.1條」一節。

### BOARD COMMITTEES

The Board has established the Nomination Committee, the Remuneration Committee and the Audit Committee (collectively, the "Board Committees") in order to maintain a high level of corporate governance standard of the Company.

### 董事委員會

董事會已成立提名委員會、薪酬委員會及審核委員會（統稱「董事委員會」），以保持本公司高水平之企業管治準則。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE

The Nomination Committee comprised four members and a majority of the members are INEDs. The Nomination Committee is chaired by Mr. Sun, the chairman of the Board and executive Director, with Mr. Song Ke, Mr. Wu Bo and Mr. Michael Yu Tat Chi as members.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board at least annually; identify individuals suitably qualified to become members of the Board, to assess the independence of the INEDs and make recommendation to the Board on relevant matters relating to the appointment or re-election of Directors.

Summary of the work performed by the Nomination Committee during the year:

- reviewed the structure, size and composition and diversity of the Board, and the board diversity policy;
- reviewed the nomination policy and procedures for directorship during the year;
- assessed the independence of the INEDs; and
- made recommendations to the Board on relevant matters relating to the re-election of Directors.

The Nomination Committee held one meeting during the year. Individual attendance records of each member of the Nomination Committee are set out on page 41 of this report.

#### **Nomination Policy**

The Board has adopted a nomination policy (the “**Nomination Policy**”).

### 提名委員會

提名委員會由四名委員組成，大部份委員均為獨立非執行董事。提名委員會主席為董事會主席兼執行董事孫先生，委員包括宋柯先生、吳波先生及余達志先生。

提名委員會之主要職責為每年至少檢討董事會之架構、人數及組成一次；物色具備合適資格可擔任董事會成員的人選，評核獨立非執行董事的獨立性，以及就董事委任或重選之有關事宜向董事會提出建議。

年內提名委員會的工作概要：

- 檢討董事會之架構、人數及組成及董事會成員多元化，及董事會成員多元化政策；
- 檢討年內董事提名政策及程序；
- 評核獨立非執行董事之獨立性；及
- 就重選董事之相關事宜向董事會提出建議。

年內，提名委員會舉行一次會議。提名委員會各委員之個人出席記錄載列於本報告第41頁內。

#### **提名政策**

董事會已採納提名政策（「**提名政策**」）。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### *Summary of the Nomination Policy*

The Company embraced high transparency in the Board member selection process. The Nomination Policy aimed to ensure the Board maintains a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. The Nomination Committee utilizes various methods for identifying Director candidates, including recommendations from Board members, management, and professional search firms. In addition, the Nomination Committee will consider Director candidates properly submitted by the Shareholders. All Director candidates, are evaluated by the Nomination Committee based upon the Director's qualifications, as stated in the Nomination Policy. While the Director candidates will be evaluated on the same criteria, the Nomination Committee retains the discretion to establish the relative weighting of such criteria, which may vary based on the composition, skill sets, and experiences of the collective Board rather than on the individual candidate. The Nomination Committee has been delegated to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. The Board is ultimately responsible for selection and appointment of new Directors.

### **Board Diversity Policy**

The Board has adopted a board diversity policy (the “**Board Diversity Policy**”) and measurable objectives which are set for the purpose of implementing the Board Diversity Policy.

### *Summary of the Board Diversity Policy*

The Company recognised and embraced the benefits of having a diverse Board to enhance quality of its performance. The Board Diversity Policy aimed to set out the approach to achieve diversity on the Board. In designing the Board's composition, board diversity has been considered from a number of measurable aspects including skills, regional and industry experience, background, race, gender and other qualities of Directors. All Board appointments will be based on merit while taking into account diversity (including gender diversity).

### *提名政策概要*

本公司重視董事會成員甄選過程具高透明度。提名政策旨在確保董事會在技能、經驗和觀點多樣性上保持平衡以適應本公司的業務需求。提名委員會採用各種方法來識別董事候選人，包括來自董事會成員、管理層和專業獵頭公司的建議。此外，提名委員會還將考慮股東所提交的董事候選人。所有的董事候選人，均由提名委員會根據提名政策所述之董事資格進行評估。雖然董事候選人將按照相同的標準進行評估，但提名委員會保留酌情決定權，以確定此類標準的相對權重，這些標準可能會根據集體董事會的組成、技能和經驗而不是個別候選人而有所不同。提名委員會已獲委派以識別具備合適資格成為董事會成員的人士，並就已被提名擔任董事職位的人士進行甄選或向董事會提出建議。董事會最終負責甄選和任命新董事。

### **董事會成員多元化政策**

董事會已採納董事會成員多元化政策（「**董事會成員多元化政策**」）連同為執行董事會成員多元化政策而制定之可計量目標。

### *董事會成員多元化政策概要*

本公司承認並深信董事會成員多元化對提升公司之表現質素裨益良多。董事會成員多元化政策旨在列載為達致董事會成員多元化而採取之方針。本公司在設定董事會成員組合時，會從多個可計量方面考慮董事會成員多元化，包括技能、地區及行業經驗、背景、種族、性別及其他素質等方面。董事會所有委任均以用人唯才為原則，同時考慮多元化（包括性別多元化）。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### *Measurable Objectives*

The measurable objectives for the purpose of implementation of the Board Diversity Policy include the independence, educational background, professional qualifications and years of experience in the industry the candidate is specialised in.

The Nomination Committee has reviewed the Board Diversity Policy to ensure its effectiveness and resolved that the diversity in the Board composition was in the interest of the Company.

## REMUNERATION COMMITTEE

The Remuneration Committee comprised four members and a majority of the members are INEDs. The Remuneration Committee is chaired by Mr. Song Ke, with Mr. Sun, the chairman of the Board and an executive Director, Mr. Wu Bo and Mr. Michael Yu Tat Chi as members.

The primary duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration; make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, which include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment; consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group.

During the year, there was no executive Director's service contract or INED's letter of appointment to be approved by the Remuneration Committee.

### *可計量目標*

為執行董事會成員多元化政策之可計量目標包括獨立性、教育背景、專業資格及其從業年資。

提名委員會已檢討董事會成員多元化政策以確保其功效及認為董事會成員組合多元化是以本公司利益作為前提。

## 薪酬委員會

薪酬委員會由四名委員組成，大部份委員均為獨立非執行董事。薪酬委員會主席為宋柯先生，委員包括董事會主席兼執行董事孫先生、吳波先生及余達志先生。

薪酬委員會之主要職責為就本公司所有董事及高級管理人員的全體薪酬政策及架構向董事會提出建議；向董事會建議個別執行董事及高級管理人員的薪酬待遇。此應包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）；考慮同類公司支付的薪酬、須付出的時間及職責、以及本集團內其他職位的僱用條件。

年內，概無需要薪酬委員會批准的執行董事之委任合同或獨立非執行董事之委任函。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Summary of the work performed by the Remuneration Committee during the year:

- discussed the remuneration of the Directors;
- reviewed and made recommendations to the Board on the remuneration policy and structure for all Directors and senior management; and
- reviewed and made recommendations to the Board on the remuneration packages of individual executive Directors and INEDs.

The Remuneration Committee held one meeting during the year. Individual attendance records of each member of the Remuneration Committee are set out on page 41 of this report.

### AUDIT COMMITTEE AND ACCOUNTABILITY

The Audit Committee comprised three members and all members are INEDs. The Audit Committee is chaired by Mr. Michael Yu Tat Chi, with Mr. Song Ke and Mr. Wu Bo as members.

The primary duties of the Audit Committee are to make recommendations to the Board on the appointment, reappointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor and assessing their independence and performance; review the Group's financial information and compliance; and review the Group's financial reporting system, risk management and internal control systems.

年內薪酬委員會的工作概要：

- 討論董事之薪酬；
- 審閱並就董事及高級管理人員的全體薪酬政策及架構向董事會提出建議；及
- 審閱並就個別執行董事及獨立非執行董事的薪酬待遇向董事會提出建議。

年內，薪酬委員會舉行一次會議。薪酬委員會各委員之個人出席記錄載列於本報告第41頁內。

### 審核委員會及問責性

審核委員會由三名委員組成，所有委員均為獨立非執行董事。審核委員會主席為余達志先生，委員包括宋柯先生及吳波先生。

審核委員會之主要職責為負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款以及評估其獨立性及表現；審閱本集團的財務資料及其合規情況；及檢討本集團財務匯報系統，風險管理及內部監控系統。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Summary of the work performed by the Audit Committee during the year:

- reviewed the audited financial statement for the year ended 31 December 2018;
- reviewed the financial statements for the three months, six months and nine months ended 31 March, 30 June and 30 September 2019, respectively;
- reviewed the financial reporting system, the risk management and internal control systems, and internal audit function;
- made recommendations to the Board on the re-appointment of the auditor of the Company; and
- discussed with the auditor of the Company the audit matters before the commencement of the audit work.

The Audit Committee held four meetings during the year. Individual attendance records of each member of the Audit Committee are set out on page 41 of this report.

The Board Committees have adopted specific terms of reference clearly defining their respective powers and responsibilities. These committees are required by their terms of reference to report to the Board in relation to their decisions, findings or recommendations, and in certain specific situations, to seek the Board's approval before taking any actions. The Board reviews, on an annual basis, all delegations by the Board to each of the Board Committees to ensure that such delegations are appropriate and continue to be beneficial to the Group as a whole.

年內審核委員會的工作概要：

- 審閱截至2018年12月31日止年度之經審核財務報表；
- 審閱分別截至2019年3月31日、6月30日及9月30日止三個月、六個月及九個月之財務報表；
- 審閱財務匯報系統、風險管理及內部監控系統，及內部審核功能；
- 就重新委任本公司核數師向董事會提出建議；及
- 在審計工作開始前與本公司核數師討論審計事項。

年內，審核委員會舉行四次會議。審核委員會各委員之個人出席記錄載列於本報告第41頁內。

董事委員會已採納清楚區分其權力及職責之指定職權範圍。職權範圍規定該等委員會就其決定、結論或推薦意見向董事會報告，並在若干特定情況下，在採取任何行動前尋求董事會之批准。董事會每年檢討董事會向各委員會之所有授權，以確保該等授權為合適並繼續對本集團整體有所裨益。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

The Board recognises that the Directors are collectively responsible for the corporate governance duties. Such duties include but are not limited to:

- developing and reviewing the Company's policies and practices on corporate governance and making recommendations;
- reviewing and monitoring the training and continuous professional development of the Directors and senior management;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and the Directors; and
- reviewing the Company's compliance with the CG Code and the disclosure in the corporate governance report.

During the year, the Board has reviewed and performed the abovementioned corporate governance functions.

### 企業管治職能

董事會確認董事集體負責企業管治職責，該職責包括但不限於：

- 制定及檢討本公司的企業管治政策及常規，並提出建議；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察僱員及董事的操守準則及合規手冊（如有）；及
- 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

年內，董事會已檢討及履行上述企業管治職能。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDITOR'S REMUNERATION

For year ended 31 December 2019, the remuneration payable to the auditor of the Company in respect of the audit and non-audit services are as follows:

### 核數師酬金

截至2019年12月31日止年度，就本公司核數師提供之審計及非審計服務應付之酬金如下：

Type of services 服務類型		Approximately amount 概約金額 (HK\$'000) (千港元)
Audit services 審計服務		1,150
Non-audit services 非審計服務		750

### ACCOUNTABILITY AND AUDIT

All Directors acknowledged their responsibility for preparing the accounts for the year ended 31 December 2019 which give a true and fair view of the financial position of the Group. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. The statement of the auditor of the Company about their reporting responsibilities on the consolidated financial statements for the year ended 31 December 2019 are set out under the section headed "INDEPENDENT AUDITOR'S REPORT" of this report.

### 問責及核數

所有董事均確認彼等編製截至2019年12月31日止年度之賬目之責任，而該賬目真實及公平地反映本集團之財務狀況。董事並無察覺到有任何重大不明朗之事件或狀況，而可能引起對本公司是否有能力作為持續經營實體的重大疑問。本公司核數師有關截至2019年12月31日止年度之綜合財務報表之申報責任報告載於本報告「獨立核數師報告」一節。

### RISK MANAGEMENT AND INTERNAL CONTROL

Risks arise during the Group's pursuance of its long-term strategy and it is the Board's responsibility to evaluate and determine the nature and extent of risks that it is willing to take. The Board acknowledged it is responsible for the risk management and internal control systems of the Group including the task of reviewing such systems and ensuring their effectiveness. The Audit Committee assists the Board in carrying out its responsibilities and is also responsible for reviewing and monitoring the effectiveness of the Group's internal audit function.

### 風險管理及內部監控

本集團於實現其長期策略時面臨不同風險，董事會有責任評估及釐定其願意承擔之風險性質及程度。董事會確認對本集團之風險管理及內部監控制度負上責任，包括檢討有關制度及確保其成效。審核委員會負責協助董事會履行其職責，並負責檢討及監察本集團內部審核職能之成效。

The Group adopts the "three lines of defence" framework for effective risk management and follows The Committee of Sponsoring Organizations of the Treadway Commission ("COSO") Internal Control – Integrated Framework for the design, implementation and review of internal controls.

本集團實行「三道防線」框架以作有效風險管理，並遵守The Committee of Sponsoring Organizations of the Treadway Commission (「COSO」) 內部監控 – 綜合框架以制定、實行及檢討內部監控。



## CORPORATE GOVERNANCE REPORT 企業管治報告

The Group's risk management and internal control systems are, however, 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.

With respect to the handling and dissemination of inside information, the Company has formulated its guidelines including dissemination of information to state purpose and on a need-to-know basis, with an aim to ensure that the insiders abide by the confidentiality requirement and fulfill the disclosure obligation of the inside information.

The Board has performed an annual review on the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2019. The Board was of the view that throughout the year ended 31 December 2019, the financial reporting system and the risk management and internal control systems of the Group were adequate and effective.

The Board's annual review for the year ended 31 December 2019 also assessed the adequacy of the Group's resources, staff qualifications and experience, training programmes and budget of the accounting, internal audit and financial reporting functions. For this aspect, the Board was satisfactory. The Board was also not aware of any material internal control failings or weaknesses.

### Risk Management

The "three lines of defence" is the Group's official organizational structure for carrying out its risk management activities, which includes the identification, assessment, monitoring and mitigation of risks.

#### *The First Line of Defence – Daily Operation*

The first line of defence is represented by all functional departments responsible for the day-to-day operation and management of the Group. They are the risk owners that constantly encounter risks during their operation and mitigate them by following the Group's policies and procedures. Risk owners are also responsible for designing and implementing internal controls related to their risks.

然而，本集團之風險管理及內部監控系統旨在管理而非消除不能達成業務目標的風險，並僅可對重大錯誤陳述或損失提供合理但並非絕對之保證。

關於內幕消息之處理及發放，本公司已制定相關指引，包括發放消息時列明其目的及以有需要知道該等資料作基礎，以確保內幕人士遵循保密要求及履行內幕消息之披露義務。

董事會為本集團截至2019年12月31日止年度的風險管理及內部監控系統之有效性進行了年度檢討。董事會認為截至2019年12月31日止年度的財務匯報系統，風險管理及內部監控系統充足及有效。

董事會於截至2019年12月31日止年度內之年度檢討亦評估了本集團在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗、培訓課程的預算之充足性。就此方面，董事會對結果滿意。董事會並不知悉內部監控存有任何重大失效或弱點。

### 風險管理

本集團採用「三道防線」為其正式架構以進行風險管理活動，包括風險之識別、評估、監察及減輕。

#### *第一道防線 – 日常運作*

第一道防線指負責本集團日常運作及管理之所有職能部門。彼等乃於營運中經常面臨風險及透過遵守本集團政策及程序減輕風險之風險持有者。風險持有者亦負責制定及執行其有關風險之內部監控。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ***The Second Line of Defence – Risk Monitoring***

The second line of defence is mainly represented by the internal control team of the Group which takes up the role of risk management and monitoring. They holistically assess and identify the risks of the Group and evaluate the impact, formulate policies and procedures to mitigate those risks, and are also responsible for supervising the first line of defence in the improvement of internal controls.

### ***The Third Line of Defence – Independent Assurance***

The third line of defence is represented by the Group's internal audit team which performs regular internal audit. The internal audit team is highly independent and reports to both the Board and the Audit Committee directly. The primary task is to perform independent evaluation on the effectiveness of the Group's risk management and internal control systems.

Outside the organization's structure, the external auditor and other regulatory bodies supplement the three lines of defence to further strengthen the Group's governance and controls.

During the year, the Board had re-assessed the risks faced by the Group for which the Board considered to be significant. Below is a summary of the key risks of the Group to date along with the applicable risk mitigation responses.

#### **1. Market Competition Risk**

The Group's businesses face fierce market competition, especially for its financial technology services business segment. China's financial technology services market is a very dynamic market that is highly competitive. To ensure continual growth, the Group must constantly remain innovative, assess changing consumers' needs and provide in-demand services over its competitors. There is the risk that the Group is unable to maintain its edge and lose its market share. The Group has mitigated this risk by carrying out competitor analysis and benchmarking, and also by monitoring the market behavior constantly to timely react to market changes and disruption. Continuous devotion to product innovation and marketing enables the Group to meet customers' needs and scale up its businesses.

### ***第二道防線－風險監察***

第二道防線主要指負責風險管理及監察之本集團內部監控團隊。彼等全面評審及識別本集團之風險及評估其影響、制定政策及程序以減輕該等風險，亦負責監督第一道防線如何改善內部監控。

### ***第三道防線－獨立保證***

第三道防線指進行定期內部審核之本集團內部審核團隊。內部審核團隊持有高度的獨立性，並直接匯報給董事會及審核委員會。其主要職責為對本集團風險管理及內部監控制度之有效性進行獨立的評估。

於組織架構外，外部核數師及其他監管機構為三道防線起補充作用，以進一步加強本集團之管治及監控。

年內，董事會重新評估了本集團所面對認為重大之風險。下文概述本集團迄今之主要風險及相關減輕風險對策。

#### **1. 市場競爭風險**

本集團業務面對激烈市場競爭，特別是其金融科技服務業務板塊。中國之金融科技服務市場為不停轉變及競爭激烈之市場。為確保持續增長，本集團須持續保持創新、評估不斷改變之客戶需求及比其他競爭者更能提供符合需求之服務。因此本集團面對着未能維持其優勢而失去市場份額之風險。為減輕此風險，本集團進行競爭者分析及基準分析、透過實時監察市場行為並及時回應任何市場變化或干擾。並且持續投入產品創新及市場推廣以迎合客戶需求及擴充業務。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 2. Government Policies and Regulations Risk

The Group's financial technology services business, apartment leasing business and lottery businesses belong to industries that are highly regulated by the PRC government. Participants in these industries have to adhere to strict regulations. As these industries grow and the regulatory landscape keeps on evolving, the PRC government often promulgates new measures and restrictions with which all participants have to cope. Failure to comply with these rules and regulations will lead to serious consequences including possibility of business termination. To mitigate this risk, the Group has maintained a strong team of lawyers to ensure the full compliance of laws and regulations. The Group also fosters close communication with the PRC government and remains vigilant in the latest regulatory updates.

### 3. Information Security Risk

The Group's financial technology services business, apartment leasing business and lottery business serve the mass population and hence collect a lot of user's confidential information and sensitive data. These data and information must be well-secured and protected from theft, leakage and damage. Failure to do so will cause the Group to impair its reputation, lose businesses and even be prosecuted. The Group places a strong emphasis on information security and has a team of information security experts. A series of measures is implemented to ensure customers' data is secured, including regular testing of the Group's data system to eliminate any breaching loopholes, implementing content segregation and access authorization controls for sensitive data.

### 2. 政府政策及法規風險

本集團之金融科技服務業務、公寓租賃業務及彩票業務屬於受中國政府嚴格監管之行業。該等行業之參與者須遵守嚴格法規。隨着該等行業持續增長及監管環境不斷演變，中國政府會不時頒佈新措施及限制讓所有參與者遵從。未能遵守該等法例及法規將導致嚴重後果，包括業務終止的可能。為減輕此風險，本集團已維繫了一強大的律師團隊，以確保全面遵守法例及法規。本集團亦與中國政府維持緊密聯繫及對最新監管發展保持警惕。

### 3. 資訊安全風險

本集團之金融科技服務業務、公寓租賃業務及彩票業務皆為大眾提供服務，因此收集大量客戶機密資料及敏感數據。該等數據及資料須受到妥善保存，以免遭受盜竊、洩漏及損毀。未能妥善保護數據資料將導致本集團聲譽的受損、業務的損失及甚至受到檢控。本集團強調資訊安全並具有信息安全團隊實行一系列措施以確保客戶數據受到保障，包括定期測試本集團之數據系統以消除任何漏洞，並就敏感數據實施內容分隔及存取授權監控。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 4. Tenancy Risk

With respect to the Group's apartment leasing business, when room supply in the market exceeds demand, the Group might be unable to find tenants for its apartment rooms, therefore unable to generate revenue. As rental prices in the market fluctuate, the Group might not be able to negotiate for a rental price with the customers high enough to maintain its profit margin. The Group's mitigation response to these tenancy risks is two-fold. First, the Group strives to negotiate for favorable contract terms with landlords that can protect the Group's position, such as obtaining a longer rent-free period so that more time is allowed to source for tenants. Second, the Group utilizes strong data analysis and forecast techniques to update its business strategy.

### Internal Control

The Group follows the principles and guidelines of COSO Internal Control – Integrated Framework in implementing its internal control system. The Group's internal control system includes a defined management structure with limits of authority, and standardized workflow procedures designed to help the Group to achieve its business objectives, protect its assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant laws and regulations.

For the year ended 31 December 2019, the Group's internal audit team has carried out independent internal audit activities on the Group's major businesses. The Board and the Audit Committee have reviewed and monitored the Group's internal audit function and consider it to be effective.

### COMPANY SECRETARY

Ms. Li Hiu Ling is the company secretary of the Company. She is a full-time employee of the Group, has day-to-day knowledge of the Company's affairs and has complied with the relevant professional training requirements under Rule 5.15 of the GEM Listing Rules.

### 4. 租賃風險

就本集團之公寓租賃業務而言，當市場房間供應多於需求時，本集團可能無法為其公寓客房找到租戶，從而無法產生收入。由於市場租金價格波動，本集團可能無法與客戶協商獲取足夠的租金以維持其利潤率。對於這些租賃風險，本集團準備了兩方面的應對方案。首先，本集團致力與業主談判能保障自身利益的有利合約條款，例如獲得較長的免租期以便有更多時間尋找客源。此外，本集團利用強大的數據分析和預測技術來更新其業務策略。

### 內部監控

本集團遵從COSO內部監控的原則及指引—綜合框架來執行內部監控。本集團之內部監控系統包括清晰界定管理架構並嚴格限制職權，且有標準化之工作流程程序，以助本集團實踐業務目標；保障資產不會於未經授權情況下被使用或出售；維持妥善會計記錄，以提供可靠財務資料作內部或公開用途；以及確保符合有關法例及規例。

截至2019年12月31日止年度，本集團之內部審計團隊為本集團的主要業務進行了獨立內部審計。董事會及審核委員會審閱及監察了本集團的內部審計功能並認為它有成效。

### 公司秘書

李曉玲女士是本公司之公司秘書。彼為本集團全職僱員，熟知本公司的日常事務，並已遵守GEM上市規則第5.15條有關專業培訓的規定。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### PROCEDURES FOR THE SHAREHOLDERS TO CONVENE AN EGM

Pursuant to article 58 of the Articles, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition.

Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board to convene such meeting shall be reimbursed to the requisitionist(s) by the Company.

#### PROCEDURES FOR THE SHAREHOLDERS TO PUT THEIR ENQUIRIES TO THE BOARD

The Company is committed to a policy of open and regular communication and reasonable disclosure of information to the Shareholders. The Company delivers quarterly, interim and annual reports and publication of the quarterly, interim and annual results announcements and other required disclosures of information on the websites of the Stock Exchange and the Company to all the Shareholders.

The Company endeavours to maintain two-way communications with the Shareholders through various channels. The Shareholders are encouraged to put their enquiries about the Group through the Company's email at 80711R@u51.com or by mail to the address of the Company's principal place of business in Hong Kong at Unit 1006, 10th Floor, Tower One, Lippo Centre, 89 Queensway, Hong Kong. All the enquiries will be dealt with in a timely manner.

### 股東權利

#### 股東召開股東特別大會之程序

根據細則第58條，任何一位或以上於遞呈要求當日持有不少於有權於本公司股東大會上投票之本公司繳足股本十分之一之股東，均有權隨時透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會以處理上述要求中列明之任何事宜。

有關大會須於遞呈要求後兩個月內舉行。倘遞呈後21日內董事會未有召開大會，則遞呈要求之人士可自行以相同方式召開大會，而本公司須向提請要求之人士補償因董事會未有召開大會而產生之所有合理開支。

#### 股東向董事會提出查詢之程序

本公司致力實施與其股東公開及定期交流，並向彼等合理披露資料之政策。本公司向全體股東寄發季度、中期及年度報告，並於聯交所及本公司網站刊登季度、中期及年度業績公告及其他須予披露資料。

本公司致力透過多種渠道與股東維持雙向溝通。歡迎股東向本集團提出查詢，方法為向本公司發出電郵(80711R@u51.com)或郵寄至本公司香港主要營業地點香港金鐘道89號力寶中心1座10樓1006室。所有查詢會被及時處理。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Shareholders are also encouraged to attend the AGM and EGM and to put their enquiries to the Board directly. Notices are duly circulated to the Shareholders in order to ensure each Shareholder is informed to attend the AGM and EGM. The Shareholders' enquiries will be responded in a prompt manner at the aforesaid meetings. Pursuant to the GEM Listing Rules, voting by poll is mandatory at all general meetings.

The detailed procedures for conducting a poll are set out in the proxy forms and will be explained by the chairman of each of the AGM and EGM orally at the beginning of the aforesaid meetings. The poll results will be posted on the websites of the Stock Exchange and the Company after the AGM and EGM.

### PROCEDURES FOR PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

Shareholders who wish to make proposals or move a resolution are encouraged to convene an EGM in accordance with the section headed "PROCEDURES FOR THE SHAREHOLDERS TO CONVENE AN EGM" above.

### INVESTOR RELATIONS

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

The Company regularly updates the Shareholders on its latest business developments and financial performance through its annual, interim and quarterly reports. The website of the Company ([www.irasia.com/listco/hk/chinainetcom](http://www.irasia.com/listco/hk/chinainetcom)) provides an effective communication platform to the public and the Shareholders.

For the year ended 31 December 2019, there is no significant change in the Company's memorandum and the Articles.

本公司亦鼓勵股東出席股東週年大會及股東特別大會，並直接向董事會提出查詢。本公司會向股東正式寄發通知，以確保各股東在知情的情況下出席股東週年大會及股東特別大會。股東提出之查詢將於上述大會上獲得迅速答覆。根據GEM上市規則，所有股東大會必須以投票方式進行表決。

進行投票表決之詳細程序載於代表委任表格，並將分別由股東週年大會及股東特別大會之主席於上述大會開始時口頭闡述。投票結果將於股東週年大會及股東特別大會後於聯交所及本公司網站發佈。

### 在股東大會提出建議的程序

本公司鼓勵有意提出建議或決議案的股東按照上文「股東召開股東特別大會之程序」一節召開股東特別大會。

### 投資者關係

本公司相信，維持高透明度是提升投資者關係之關鍵，並致力保持向股東及公眾投資者公開及適時披露公司資料之政策。

本公司透過其年度、中期及季度報告定期向股東更新其最新業務發展和財務表現。本公司之網站 ([www.irasia.com/listco/hk/chinainetcom](http://www.irasia.com/listco/hk/chinainetcom)) 已為公眾人士及股東提供一個有效的溝通平台。

截至2019年12月31日止年度，本公司的組織章程大綱及細則並無重大變動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### APPROACH

The Group is committed to promoting transparency of operations and creating positive impacts on the environment and society in which it operates, and also maintaining good communication with the stakeholders.

The results of the Environmental, Social and Governance (“ESG”) review shown in this ESG report (the “ESG Report”) demonstrate the importance of environmental protection that the Group places on top of its business development targets, and explain how the Group seeks to continually improve its ESG strategy. The ESG Report also illustrates the focus of the Group’s resources utilized for its core operations, which allows the Company to continuously create value for the stakeholders.

The Group looks at issues that may have a reputational impact on, or that may pose a risk to, the Group in short-, medium- or long-term. Issues that are important to the stakeholders, including but not limited to, customers and employees, as well as non-governmental organizations, are also crucial to the Group. The Group is positive in developing opportunities with a focus on work ethics to ensure that the success in business development is sustainable with the benefits to be passed on to the employees, the customers and the environment.

Integration of sustainability into the business strategies as well as daily operations of the Company is a must to pursue the business model. To deal with the ESG issues effectively, understanding of, and interaction with, the employees, customers and other stakeholders are of the highest priority. The Group believes that effective management of the ESG issues is important to long-term success in the rapidly changing world. With a thorough understanding of the ESG risks and opportunities, the Group will be better positioned in allocating resources to reduce and recycle different kinds of waste, and responding to the increasing demand for higher standards of waste treatment by the regulators. Thus, with all the aforementioned factors, the Group expects to face greater challenges.

### 方法

本集團致力於提升營運透明度，對其業務經營所處之環境及社會創造正面影響以及與持份者保持良好溝通。

本環境、社會及管治（「環境、社會及管治」）報告（「環境、社會及管治報告」）所載環境、社會及管治的審查結果足以證明本集團竭力達成業務發展目標之外，亦重視環境保護，並闡釋本集團持續改善其環境、社會及管治策略之方法。本環境、社會及管治報告亦說明本集團於核心業務使用資源之主要範疇，以令本公司能夠持續不斷為持份者創造價值。

本集團關注在中短期或長遠而言對本集團之信譽可能造成的影響，或甚至令本集團承擔風險之事宜。本集團亦非常重視對持份者，包括但不限於客戶及僱員，以及非政府組織而言攸關重要之事宜。本集團積極開拓發展機會，同時秉持職業道德，以確保本集團成功實現業務可持續發展，亦令僱員、客戶及環境受惠。

為實現業務模式，可持續性在本公司之業務策略及日常營運中不可缺少。為了有效處理環境、社會及管治事宜，了解僱員、客戶及其他持份者及與彼等互動是首要任務。本集團相信，環境、社會及管治事宜之有效管理對在瞬息萬變之世界裏取得長遠成功是十分重要。透過全面了解環境、社會及管治的風險及機會，本集團將在分配資源方面具備更佳優勢，以減少及回收不同類別之廢棄物，並可配合監管機關就廢棄物處理推陳出新之更高標準。因此，鑑於上述所有因素，本集團預期將迎來更大挑戰。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group is confident that as part of the business decision-making process, by involving all relevant stakeholders in the ESG management process, the ESG issues will be monitored closely, and the long-term success of the Group will be assured.

The sustainability strategy of the Group in the following aspects applies to all the work streams:

- to promote environmental sustainability;
- to attract, retain and support employees;
- to engage with stakeholders;
- to promote sustainability of local communities;
- to strengthen community relations; and
- to enhance suppliers' commitment.

### ABOUT ESG REPORT

#### Report Profile

This ESG Report focuses on the Group's main operations in Hong Kong and the PRC for the year ended 31 December 2019 (the "Reporting Period"). It describes the Group's progress towards the goal of creating sustainable value for the Shareholders and other stakeholders. During the process of preparing this ESG Report, the Group has conducted thorough review and evaluation of the existing ESG practices with the aim of achieving better performance results in the future.

本集團充滿信心，作為業務決策過程之一部份，透過於環境、社會及管治之管理過程中使所有相關持份者參與其中，本集團將能夠密切監控環境、社會及管治事宜，並確保本集團之長遠成功。

本集團於以下各方面之可持續性策略適用於所有業務範疇：

- 促進環境可持續性；
- 吸引、挽留及支持僱員；
- 與持份者溝通；
- 促進地方社區的可持續性；
- 鞏固社區關係；及
- 推動供應商之承諾。

### 關於環境、社會及管治報告

#### 報告概況

本環境、社會及管治報告專注於本集團截至2019年12月31日止年度（「報告期間」）於香港及中國之主要業務。其闡述本集團實現為股東及其他持份者創造可持續價值之目標進展。於編製本環境、社會及管治報告之過程中，本集團於現時之環境、社會及管治常規上進行了全面的檢討及評估，期望日後取得更佳表現。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Report Scope and Boundary

This ESG Report contains information that is material which allows the readers to understand the Group's ESG practices and performance in its daily operations in Hong Kong and the PRC.

In addition to the internal factors such as core values, strategy and competency that contribute to the sustainable development of the Group, the Group has communicated with the stakeholders and considered the ESG challenges as reported by other market participants, so as to decide and prioritize material topics to be set out in this ESG Report.

The material ESG issues are considered as those which have or may have a significant impact on:

- the various branches of the Group in Hong Kong and the PRC;
- the current and future environment and/or society;
- the Group's financial and/or operational performance; and
- the stakeholders' assessments, decisions and actions.

This ESG Report is prepared in accordance with the ESG Reporting Guide (the "Guide") as set out in Appendix 20 to the GEM Listing Rules.

In order to comply with the disclosure obligations of "comply or explain" provisions, this ESG Report has outlined the overall Group's performance in environmental protection, human resources, operating practice and community involvement during the Reporting Period. The Guide from pages 80 to 91 is provided for cross-referencing purpose.

### 報告範圍及限制

本環境、社會及管治報告載有對讀者了解本集團於香港及中國日常營運中之環境、社會及管治常規及表現而言屬重要之資料。

除核心價值、策略及實力等內部因素有助本集團實現可持續發展外，本集團已與持份者溝通並已考慮其他市場參與者報告之環境、社會及管治挑戰，以決定本環境、社會及管治報告之重要議題及其優先次序。

重要之環境、社會及管治事宜為該等對以下各方面造成或可能造成重大影響之事宜：

- 本集團於香港及中國之各辦事處；
- 現時及未來之環境及／或社會；
- 本集團之財務及／或營運表現；及
- 持份者之評估、決策及行動。

本環境、社會及管治報告乃根據GEM上市規則附錄二十所載之環境、社會及管治報告指引（「指引」）編製。

為符合「不遵守就解釋」條文之披露責任，本環境、社會及管治報告已概述本集團於報告期間在環境保護、人力資源、營運常規及社區參與等方面之整體表現。我們於第80至91頁提供指引，以供相互參照之用。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS OF THE GROUP

The Group is actively looking for every opportunity to understand and engage the stakeholders to ensure that improvement of the products and services can be implemented. The Group strongly believes that the stakeholders play a crucial role in sustaining the success of business.

### 本集團之持份者

本集團積極尋求每個機會，以了解及與持份者溝通，確保可改善產品及服務。本集團深信持份者對業務持續取得成功而言擔當重要角色。

Stakeholders 持份者	Areas of concern 關注範疇	Communication and responses 溝通及回應
Stock Exchange 聯交所	Compliance with GEM Listing Rules, and timely and accurate announcements. 遵守GEM上市規則以及適時及準確公告。	Meetings, training, website updates and announcements. 會議、培訓、網站更新及公告。
Government 政府	Compliance with laws and regulations, prevention of tax evasion, and social welfare. 遵守法律及法規、避免逃稅及社會福利。	Interaction and visits, government inspections, tax returns and other information. 互動及探訪、政府審查、稅表及其他資料。
Suppliers 供應商	Payment schedule and stable demand. 付款時間表及穩定需求。	Site visits. 現場參觀。
Investors 投資者	Corporate governance, business strategies and performance, and investment returns. 企業管治、業務策略及表現以及投資回報。	Interviews, Shareholders' meetings, financial reports and operational reports for investors, media and analysts. 面談、股東大會、向投資者、媒體及分析師提供財務報告及營運報告。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholders 持份者	Areas of concern 關注範疇	Communication and responses 溝通及回應
Media & Public 媒體及公眾	Corporate governance, environmental protection and human rights. 企業管治、環保及人權。	Company's announcements, quarterly, interim and annual reports. 本公司之公告、季報、中報及年報。
Customers 客戶	Product and service quality, delivery schedule, reasonable prices, service value and personal data protection. 產品及服務質量、交付時間表、合理價格、服務價值及個人資料保護。	After-sales services. 售後服務。
Employees 僱員	Rights and benefits, employees' compensation, training and development, working hours, working environment, labour protection and work safety. 權利及福利、僱員補償、培訓及發展、工時、工作環境、勞工保障及工作安全。	Training, interviews with employees, internal memoranda, and employees' suggestion boxes. 培訓、與僱員面談、內部備忘錄及僱員意見箱。
Community 社區	Community environment, employment and community development, and social welfare. 社區環境、僱傭及社區發展以及社會公益。	Community activities, employee voluntary activities and community welfare subsidies and donations. 社區活動、僱員義工活動以及社區公益資助及捐贈。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A. ENVIRONMENTAL Overview

During the Reporting Period, the Group consisted of five principal business segments:

- **Financial Technology Services Business**  
Engages in the provision of financial technology services, such as credit facilitation and post-origination services
- **Apartment Leasing Business**  
Engages in the management of apartment leasing for property owners and lessees
- **Lottery Business**  
Engages in the development of computer systems and provision of technical consultancy services in the PRC
- **Sports Training Business**  
Engages in the provision of sports training services
- **Smart Wearable Device Business<sup>#</sup>**  
Engaged in the research, development and sale of smart wearable devices

<sup>#</sup> Closed in the fourth quarter of 2019.

Sustainable environment is the foundation for long-term economic and social prosperity. Therefore, the Group prioritizes environmental protection and strives to mitigate any undesirable impact on the environment.

In order to achieve this, the Group closely monitors the rates of emissions, waste generation and resources consumption to achieve the environmental goals of the Group.

### A. 環境 概覽

於報告期間內，本集團由五大業務分部組成：

- **金融科技服務業務**  
從事提供金融科技服務，例如信貸撮合及貸後服務
- **公寓租賃業務**  
從事為業主及承租人提供公寓租賃的管理
- **彩票業務**  
在中國從事電腦系統開發及提供技術諮詢服務
- **體育訓練業務**  
從事提供體育訓練服務
- **智能穿戴設備業務<sup>#</sup>**  
從事研發及銷售智能穿戴設備

<sup>#</sup> 已於2019年第四季度關閉。

可持續發展之環境是經濟及社會長期繁榮之基礎。因此，本集團視環境保護為優先任務，並務求減低對環境造成任何負面影響。

為達成此目標，本集團密切監察排放、廢棄物產生以及資源消耗率，以實現本集團之環保目標。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group strives to adhere to its policies of engaging responsible outsourcers that minimize the total emission of greenhouse gases, waste generated and resources consumed. No production activity is currently engaged by the Group, hence, direct total emission of greenhouse gases, waste generated and resources consumed by the Group are limited.

### Compliance and Grievance

During the Reporting Period, the Group complied with all relevant environmental laws and regulations that have significant impacts, including but not limited to, the Waste Disposal Ordinance (Cap. 354 of the Laws of Hong Kong), Environmental Protection Law of the PRC (《中華人民共和國環境保護法》) and Water Pollution Prevention and Control Law of the PRC (《中華人民共和國水污染防治法》). During the Reporting Period, no confirmed non-compliance incidents or grievances were noted by the Group in relation to environmental issues.

### A1. Emissions

Since there is no stationary or mobile source that combust fuels owned or controlled by the Group, no air emission is generated during the course of its daily operations. However, the Group has generated greenhouse gases through indirect emissions from the consumption of electricity and disposal of waste paper at landfills.

本集團努力貫徹執行委聘負責任的外判商之政策，以盡量減少溫室氣體總排放量、所產生廢棄物及所消耗資源。本集團目前概無從事任何生產活動，故其溫室氣體直接排放總量、所產生廢棄物及所消耗資源有限。

### 合規及申訴

於報告期間，本集團遵守對其有重大影響之所有相關環保法律及法規，包括但不限於香港法例第354章《廢物處置條例》、《中華人民共和國環境保護法》及《中華人民共和國水污染防治法》。於報告期間，本集團概無注意到與環保事宜有關且已確認的不合規事件或申訴。

### A1. 排放物

由於本集團並無擁有或控制燃燒燃料之任何固定源或流動燃燒源，故日常營運過程中並無任何氣體排放。然而，本集團因電力消耗及堆填區之棄置廢紙之間接排放物而產生了溫室氣體。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Greenhouse Gas Emissions

During the Reporting Period, the Group produced 49.64 tonnes of Carbon Dioxide (2018: 70.32 tonnes). As a result of the Group's effort and the downsizing of the Shenzhen office, the Group has reduced approximately 29.41% of Carbon Dioxide produced. Details of the emissions are shown in the following table:

### 溫室氣體排放

於報告期間，本集團產生了49.64噸二氧化碳（2018年：70.32噸）。由於本集團致力減排，並縮減深圳辦公室之規模，故已減少產生約29.41%的二氧化碳。排放詳情載於下表：

#### KPI A1.2

#### 關鍵績效指標A1.2

#### Total Greenhouse Gas Emissions

#### 溫室氣體總排放量

Emission Indicators 排放指標	Source 來源	2019 2019年	2018 2018年	Emission Type 排放類別	2019 2019年	2018 2018年
<b>Scope 2: Energy Indirect Emissions</b>						
<b>範圍2：間接能源排放</b>						
	Unit of electricity consumed 消耗電力單位	55,866.38 kWh 55,866.38 千瓦時	83,599.41 kWh 83,599.41 千瓦時	Carbon Dioxide 二氧化碳	47.53 tonnes 47.53 噸	68.75 tonnes 68.75 噸
<b>Scope 3: Other Indirect Emissions</b>						
<b>範圍3：其他間接排放</b>						
Scope 3A – Paper waste disposed at landfills 範圍3A – 堆填區之廢紙棄置	Weight of paper disposed 棄置紙之重量	440.00 kg 440.00 公斤	326.60 kg 326.60 公斤	Carbon Dioxide 二氧化碳	2.11 tonnes 2.11 噸	1.57 tonnes 1.57 噸
<b>Total amount of Carbon Dioxide produced during the Reporting Period:</b> 於報告期間所產生之二氧化碳總量：					<b>49.64 tonnes</b> 49.64 噸	70.32 tonnes 70.32 噸

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **Hazardous and Non-hazardous Wastes**

The Group does not produce any hazardous waste during the course of its daily operations.

Non-hazardous wastes are mainly office-use paper. To minimize the adverse environmental impact caused by the disposal of paper, the Group has adopted the use of eco-friendly paper and promoted the use of double-sided printing. For any single-sided printing, the relevant paper should be reused under the circumstances that no confidential information is printed on one side of the paper. The Group aspires to move towards paperless operations through the implementation of electronic administrative platforms and communication channels.

The wastes produced during the Reporting Period are detailed in the following table:

#### **KPI A1.4**

#### **關鍵績效指標A1.4**

<b>Waste Indicators</b> 廢棄物指標	<b>Source</b> 來源	<b>2019</b> 2019年	2018 2018年
Non-hazardous waste produced per capita 人均所產生無害廢棄物	Paper 紙張	<b>0.013 tonnes</b> <b>per capita</b> <b>人均0.013噸</b>	0.0060 tonnes per capita 人均0.0060噸
Total Non-hazardous waste produced 所產生無害廢棄物總量	Paper 紙張	<b>0.44 tonnes</b> <b>0.44噸</b>	0.3266 tonnes 0.3266噸

During the Reporting Period, the increase in the non-hazardous waste produced per capita is mainly due to the decrease in staff number and the launch of the physical office. The Group is not aware of any material cases of non-compliance with laws and regulations relating to generation of hazardous and non-hazardous wastes during the Reporting Period.

### **有害及無害廢棄物**

本集團於其日常營運過程中並無產生任何有害廢棄物。

無害廢棄物主要是辦公用紙。為將棄置紙張而產生之不利環境影響減至最低，本集團使用環保紙張及推廣雙面印刷。倘任何單面印刷紙張並無載有機密資料，則應重用。本集團透過實施電子行政平台及通訊渠道，矢志實現無紙營運。

於報告期間產生之廢棄物於下表詳列：

於報告期間，人均所產生無害廢棄物增加主要由於員工人數下降及啟用實體辦公室所致。本集團並不知悉於報告期間有任何有關產生有害及無害廢棄物之法律及法規之重大不合規事宜。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A2. Use of Resources

#### Energy and Water Consumption

Environmental sustainability is the key to the long-term development of the Group. Thus, the Group always aspires to promote sustainability and strives to minimize resources wastage. The Group has established the "Smart Usage of Electricity, Water and Paper Rules" to promote efficient resources consumption. The aforementioned rules have set out clear guidelines on adopting green practices, including but not limited to energy saving, water saving and paper saving.

During the Reporting Period, 55,866.38 kWh of electricity (2018: 83,599.41 kWh) and 496.72 cubic metres of water (2018: 642.35 cubic metres) (notes) were consumed by the Group. The decrease in the total electricity and water consumption is a result of the downsizing of Shenzhen office. The electricity and water consumption intensities are detailed in the following table:

#### KPI A2.1 & 2.2

#### 關鍵績效指標A2.1及2.2

Use of Resources Indicators 資源使用指標	Source 來源	2019 2019年	2018 2018年
Consumption per capita 人均耗量	Electricity 電力	<b>1,692.92 kWh per capita</b> 人均 <b>1,692.92</b> 千瓦時	1,778.71 kWh per capita 人均1,778.71千瓦時
	Water 水	<b>15.05 cubic metres per capita</b> 人均 <b>15.05</b> 立方米	13.67 cubic metres per capita 人均13.67立方米

### A2. 資源使用

#### 能源及水消耗

環境可持續性是本集團長期發展之關鍵。因此，本集團矢志推動可持續發展，並致力盡量減少資源浪費。本集團已設立《明智使用電力、水及紙張規則》，以促進高效資源消耗。上述規則載有實行環保實務之清晰指引，包括但不限於節省能源、水及紙張。

於報告期間，本集團已消耗55,866.38千瓦時電力（2018年：83,599.41千瓦時）及496.72立方米水量（2018年：642.35立方米）（附註）。用電量及用水量下降乃由於縮減深圳辦公室之規模所致。耗電量及耗水量密度於下表詳列：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Notes:

- (1) For the period after the office in Shenzhen closed and up to the end of the Reporting Period, no electricity and water consumption records was taken into account.
- (2) As our business operation in Hangzhou shares the office with 51 Credit Card and there is no separate meter for individual office unit, the relevant electricity and water usage data are taken account in the ESG Report of 51 Credit Card.
- (3) For the Hong Kong office located in Admiralty, relevant water consumption fees are included in the rental fees, therefore the figures disclosed have excluded water consumption at the Hong Kong office.
- (4) Reasonable assumption was made for incomplete records (i.e. using consumption average of other months).
- (5) Affected by the outbreak of novel coronavirus epidemic, only partial data relating to Wuhan office could be collected.

The Group has implemented the following measures to reduce the usage of electricity and raw materials:

- turn off air-conditioners and lights during non-office hours and/or in idle rooms;
- turn off unused lighting and appliances to reduce energy consumption;
- regularly maintain office equipment such as air-conditioners, computers and lights, etc.;
- educate employees on energy saving; and
- reuse office supplies, such as paper and paper clips.

The Group does not have any issue in sourcing water, and the existing supply of water meets the daily operational needs. Water consumption by the Group is minimal, which mainly serves the purpose of basic cleaning and sanitation. In order to reduce water wastage, the Group actively promotes water conservation awareness among the employees. For instance, staff members are reminded to tightly turn off the faucets after use.

### 附註：

- (1) 深圳辦公室關閉後至報告期末之期間，概不計及水電消耗記錄。
- (2) 由於我們於杭州之經營業務與51信用卡共用辦公室，以及並無獨立水電錶，因此相關水電消耗之數據已包括在51信用卡之ESG報告內。
- (3) 由於位於金鐘之香港辦公室，其相關水消耗費用包含在租金內，故披露數據已剔除香港辦公室之水消耗。
- (4) 已對不完整之記錄作出合理假設（即使用其他月份之平均消耗量）。
- (5) 受新型冠狀病毒疫情影響，只能收集部份武漢辦公室相關資料。

本集團已實施以下措施減少用電量及原材料：

- 關閉非辦公時間及／或閒置房間之空調及燈光；
- 關閉不使用之照明及家電，以降低能源消耗；
- 定期維護空調、電腦及燈光等辦公設備；
- 對僱員進行節能教育；及
- 重用紙張及萬字夾等辦公用品。

本集團並無關於求取水源方面之任何問題，且現時之水供應能滿足其日常營運需要。本集團之水消耗極少，主要用於基本清潔及衛生。為減少水浪費，本集團積極促進僱員之節水意識。例如，提醒員工用水後緊閉水龍頭。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL

#### Overview

The key to the Group's success depends on a strong team of committed and innovative talents. The Group focuses on building a harmonious working environment for all employees and providing various training opportunities in order to attract, motivate and retain talents.

#### Compliance and Grievance

As a responsible employer, the Group complies with all relevant employment laws and regulations that have a significant impact on it, including but not limited to the Employment Ordinance (Cap. 57 of the Laws of Hong Kong), the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong), the Minimum Wage Ordinance (Cap. 608 of the Laws of Hong Kong), the Sex Discrimination Ordinance (Cap. 480 of the Laws of Hong Kong), the Employees' Compensation Ordinance (Cap. 282 of the Laws of Hong Kong), Labor Law of the PRC (《中華人民共和國勞動法》) and Labor Contract Law of the PRC (《中華人民共和國勞動合同法》) and Production Safety Law of the PRC (《中華人民共和國安全生產法》).

#### B1. Employment

The Group has established internal policies in accordance with the relevant labour laws and regulations related to compensation and dismissal, recruitment and promotion, working hours, holidays, equal opportunity, diversity, anti-discrimination and other benefits and welfare, employment development and training, child and forced labour.

To ensure that the Group's key policies are clearly and consistently communicated to the employees, the Group has established an "Employees' Handbook", which details the rights of the employees, such as working hours, leave entitlements and other benefits and welfare. Each employee is provided with a copy of the "Employees' Handbook" when he/she joins the Group.

### B. 社會

#### 概覽

本集團之成功有賴於盡忠職守且富創新能力之人才組成之強大團隊。本集團專注於為全體僱員建立和諧之工作環境，並提供不同培訓機會，以吸引、激勵及挽留人才。

#### 合規及申訴

作為一名負責任之僱主，本集團遵守對其有重大影響之所有相關僱員法律及法規，包括但不限於香港法例第57章《僱傭條例》、香港法例第485章《強制性公積金計劃條例》、香港法例第608章《最低工資條例》、香港法例第480章《性別歧視條例》、香港法例第282章《僱員補償條例》、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《中華人民共和國安全生產法》。

#### B1. 僱傭

本集團已根據有關補償及解僱、招聘及晉升、工時、假期、平等機會、多元性、反歧視及其他利益及福利、僱傭發展及培訓以及童工及強制勞工之相關勞工法律及法規制定內部政策。

為確保僱員清晰及貫徹一致地知悉本集團之主要政策，本集團設有「員工手冊」，當中詳列僱員權利，例如工時、可享有之假期及其他利益及福利。每名員工於加入本集團時均獲提供一份「員工手冊」。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### The Team

The Group believes that a diversified and cohesive team is indispensable to the success of business. The Group strives to ensure that the recruitment process is fair and without any discrimination.

As of 31 December 2019, the Group had a total of 33 employees (2018: 54 employees).

The breakdowns of the Group's workforce by gender, age group, employment type and region are as follows:

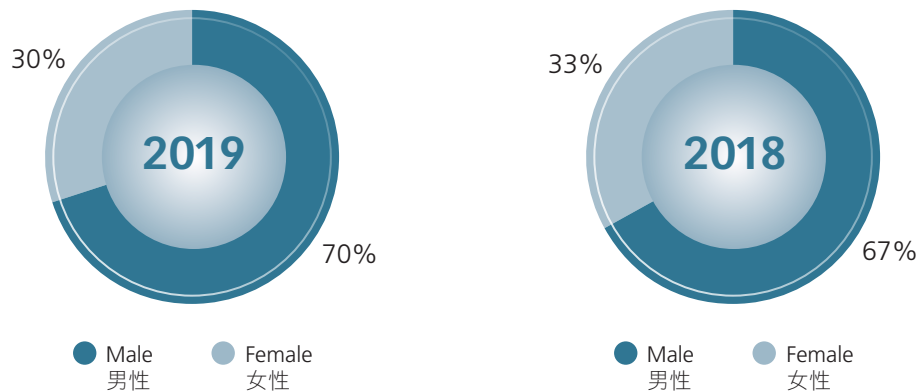
### 我們之團隊

本集團相信，多元化且有凝聚力之團隊對於業務成功不可或缺。本集團力求確保招聘過程公平及無歧視。

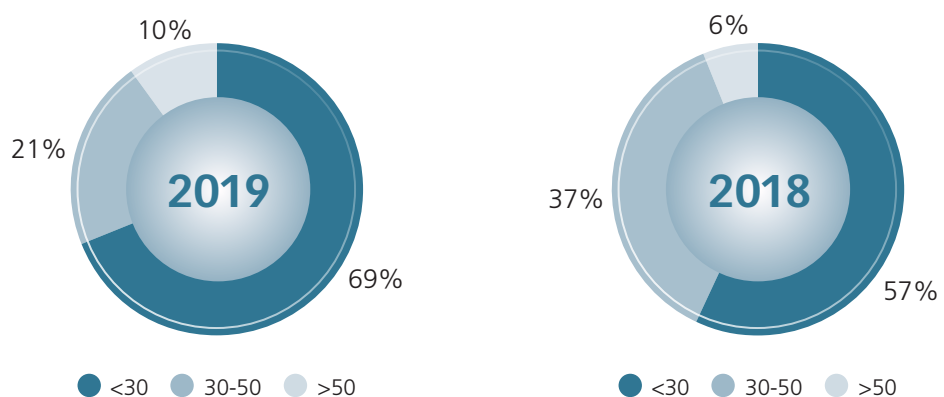
於2019年12月31日，本集團合共有33名僱員（2018年：54名僱員）。

本集團之員工按性別、年齡組別、僱傭類型及地區劃分之明細如下：

### BY GENDER 按性別



### BY AGE GROUP 按年齡組別

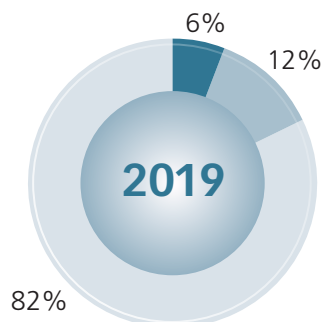


# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

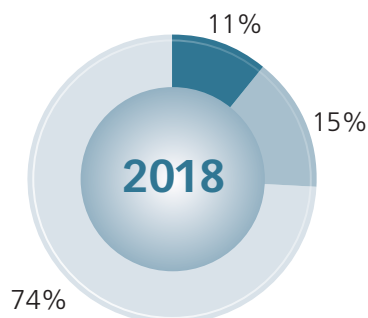
## 環境、社會及管治報告

### BY EMPLOYMENT TYPE

按僱傭類型



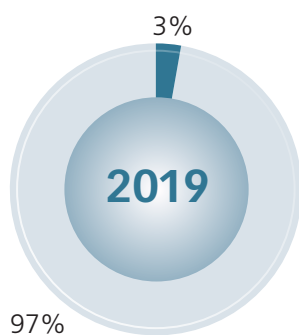
● Top 高級 ● Middle 中層 ● General 一般



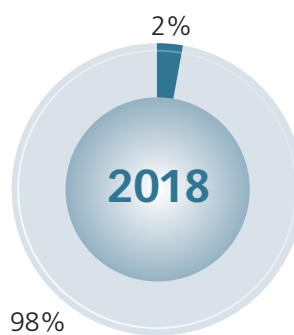
● Top 高級 ● Middle 中層 ● General 一般

### BY REGION

按地區



● Hong Kong 香港 ● PRC 中國



● Hong Kong 香港 ● PRC 中國



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the Reporting Period, the employee turnover rates are as follows:

於報告期間內之僱員流失率如下：

### KPI B1.2

#### 關鍵績效指標B1.2

<b>Employee Turnover Rates</b>	<b>僱員流失率</b>	
<b>By Gender</b>	<b>按性別</b>	
Male	男性	73%
Female	女性	27%
<b>By Age</b>	<b>按年齡</b>	
<25	<25	27%
25 – 29	25 – 29	50%
30 – 39	30 – 39	23%
40 – 49	40 – 49	0%
> 50	> 50	0%
<b>By Region</b>	<b>按地區</b>	
PRC	中國	96%
HK	香港	4%

#### **Welfare and Benefits**

The Group has established a fair and reasonable remuneration policy, adhering to the principles of fairness, incentive and legality. For effective human resources management, the Group offers rewards (e.g. promotion) and inflicts punishments (e.g. warning and dismissal) according to the employees' performance and conduct.

Employees are entitled to all statutory holidays, leave and welfare as stipulated in the national and local laws and regulations, including but not limited to paid maternity leave, marriage leave, compassionate leave and annual leave.

In addition, the Group believes that maintaining a good work-life balance is vital to the employees' physical and mental health. Thus, employees are never forced to work overtime.

#### **福利及利益**

本集團秉承公平、獎勵及合法之原則，制定了一套公平合理之薪酬政策。為實現有效人事管理，本集團根據僱員表現及行為給予回報（例如晉升）及施以處分（例如警告及解僱）。

僱員可享有國家及地方法律及法規規定之所有法定假期、假期及福利，包括但不限於有薪產假、婚假、恩恤假及年假。

此外，本集團相信，保持工作與生活之間平衡對於僱員之身心健康十分重要。因此，僱員從不會被強制加班。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

The Group always endeavours to provide a fair working environment where employees are treated equally and respectfully. All employees are assessed and remunerated based on their skills and competencies irrespective of their race, religion, gender, age and disability. Through the enforcement of the policy of prohibiting discrimination and harassment, the Group strives to create a workplace free of bullying, belittling and sexual harassment.

## **B2. Health and Safety**

The Group is dedicated to providing a safe working environment for all employees. Occupational health and safety of employees are always the Group's top priority. The Group makes every effort to minimize potential occupational hazards.

During the Reporting Period, the Group complied with the relevant laws and regulations in regard to health and safety, including but not limited to the Occupational Safety and Health Ordinance (Cap. 509 of the Laws of Hong Kong) and Law of the PRC on the Prevention and Treatment of Occupational Diseases (《中華人民共和國職業病防治法》).

During the Reporting Period, no work-related fatality and lost days due to work injury were recorded by the Group.

The Group has implemented the following practices to create and maintain a comfortable, safe and healthy working environment for the employees:

- provide sufficient lights at workplace;
- ensure the proper use of personal protective equipment at work;
- prohibit smoking in the workplace; and
- conduct regular safety inspections.

### **平等機會、多元化及反歧視**

本集團一直致力為僱員提供公平之工作環境，令彼等受到公平待遇及獲充分尊重。全體僱員之評估及薪酬均按彼等之技能及能力而定，而不論彼等之種族、宗教、性別、年齡及殘疾。透過執行嚴禁歧視及騷擾之政策，本集團竭力創造一個零欺凌、貶損及性騷擾之工作環境。

## **B2. 健康與安全**

本集團致力為全體僱員提供安全之工作環境。僱員之職業健康與安全一直是本集團之首要任務。本集團不遺餘力，將潛在職業危害減至最低。

於報告期間，本集團遵守有關健康與安全之相關法律及法規，包括但不限於香港法例第509章《職業安全及健康條例》及《中華人民共和國職業病防治法》。

於報告期間，本集團概無錄得因工傷導致工作相關之死亡及損失工作日數。

為向僱員營造及維持一個舒適、安全及健康之工作環境，本集團已實行以下常規：

- 為工作場地提供足夠之燈光；
- 確保工作中適當使用個人防護設備；
- 工作場所嚴禁吸煙；及
- 定期進行安全檢查。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In case any employee encounters any work-related injuries, the Group will take all necessary measures to make sure that proper medical care is offered to the respective employees.

### B3. Development and Training

The Group regards employees as the most valuable asset. Thus, the Group places emphasis on personal development of the employees. The Group believes that investing in employees through training will help promote job satisfaction and staff loyalty. Different types of training were provided to the employees to enhance their knowledge and capabilities.

Orientation training sessions are provided to newly recruited staff members by their respective department supervisors. The training covers the introduction of the Group, their own department structure, responsibilities, required skills and working instructions. Moreover, on-the-job-training is provided to make sure that all staff members possess sufficient knowledge and skills to provide quality services to the customers.

In addition, employees are encouraged to attend external training courses and seminars in order to strengthen their knowledge and expertise in relation to their work. The training seminars and courses include, but not limited to, updates on GEM Listing Rules, corporate governance, as well as changes and development of relevant laws and regulations. Fees incurred for the courses or seminars are reimbursed by the Group upon management's approval.

倘僱員受到任何工傷，本集團將採取所有必要措施，確保向有關僱員提供適當醫療護理。

### B3. 發展及培訓

本集團視僱員為最珍貴資產。因此，本集團注重僱員之個人發展。本集團相信，以培訓之方式投資僱員，將有助提升工作滿意度及員工忠誠度。多種不同類別之培訓會提供予僱員，以增加其知識及提高其能力。

各部門主管亦向新入職員工提供入職培訓，當中涵蓋本集團簡介、部門自身架構、責任、所需技能及工作指示。此外，僱員均獲提供在職培訓，以確保全體員工具備足夠知識及技能，為客戶提供優質服務。

此外，我們鼓勵僱員參加外部培訓課程及講座，以助彼等提升與其工作有關知識及專才。培訓課程及講座包括但不限於GEM上市規則、企業管治之更新以及相關法律及法規之變動及發展情況。獲管理層批准後，有關課程或講座產生之費用由本集團報銷。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B4. Labour Standards

The Group strictly abides by the Employment Ordinance (Cap. 57 of the Laws of Hong Kong), Labor Law of the PRC (《中華人民共和國勞動法》), Labor Contract Law of the PRC (《中華人民共和國勞動合同法》) and other related labour laws and regulations in Hong Kong and the PRC to prohibit employment of any child and forced labour.

Recruitment process of the Group is subject to a stringent internal review process that includes verifying personal information of applicants. For instance, the recruitment department collects the identity proof from candidates to ensure that their age fulfil the requirements as stipulated by the law.

The employment of forced and child labour is strictly prohibited. During the Reporting Period, all employees were over the age of 18, and had been properly employed in accordance with the requirements of all applicable laws and regulations. No confirmed non-compliance incidents or grievances were noted by the Group.

### B5. Supply Chain Management

The Group places emphasis on its supply chain management. In addition to improving cost competitiveness, the Group also values the sustainability of its supply chain. The Group supports the purchase of environmentally-friendly products to minimize the environmental impact caused by its business operations. The Group also closely cooperates with the suppliers to maintain the quality of products and services provided to the customers.

### B4. 勞工準則

本集團嚴格遵守香港法例第57章《僱傭條例》、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及香港與中國其他有關禁止聘請童工及強制勞工的勞動法例法規。

本集團之招聘過程須遵守嚴格內部審閱程序，包括核實申請人之個人資料。例如，招聘部門向候選人收集身份證明，確保年齡符合法律訂明之規定。

本集團嚴禁僱用強制勞工及童工。於報告期間，所有僱員均為18歲以上，並根據所有適用法律及法規之規定正式受僱。本集團並不知悉任何已確定不合規事宜或申訴。

### B5. 供應鏈管理

本集團非常重視其供應鏈管理。除提升成本競爭力外，本集團亦看重供應鏈之可持續性。本集團支持購買環保產品，以將業務營運產生之環境影響減至最低。本集團亦與供應商緊密合作，以維持向客戶提供之產品及服務之質量。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group's "Purchases Control Process and Management Rules" and "Administration Procurement Management Policy" clearly set out guidelines on the performance of competitive bidding and vendor appraisals. Under the policy, quotations from more than one supplier are required to be sought for comparisons to ensure the fairness of supplier vetting. Moreover, the Group closely monitors the performance of the existing suppliers and selects new vendors based on defined criteria, such as quality, delivery time and cost, etc. Approved suppliers are evaluated on a regular basis by the respective purchasing departments to ensure that the quality of products and services that the Group purchases is up to standard. Suppliers who are not up to standard for a prolonged period of time will be disqualified.

During the Reporting Period, the Group did not carry out any manufacturing activities, and thus, no major purchases were made from suppliers.

### B6. Product Responsibility

The Group strictly complies with the relevant laws and regulations relating to product responsibility that have significant impacts, including but not limited to the Trade Descriptions Ordinance (Cap. 362 of the Laws of Hong Kong) and the Sale of Goods Ordinance (Cap. 26 of the Laws of Hong Kong), and Product Quality Law of the PRC (《中華人民共和國產品質量法》), Law of the PRC on the Protection of Customer Rights and Interests (《中華人民共和國消費者權益保護法》) and Tort Law of the PRC (《中華人民共和國侵權責任法》).

During the Reporting Period, the Group was not aware of any non-compliance with the relevant laws and regulations related to health and safety, advertising, labelling and privacy matters relating to the products and services provided.

本集團之「公司服務外包採購管理辦法」及「行政採購管理制度」清晰載列關於競爭投標及供應商評估表現之指引。根據政策，我們會向一名以上之供應商獲取報價以作比較，從而確保供應商審核過程公正。此外，本集團按照質量、交付時間及成本等明確標準嚴密監控現有供應商之表現及挑選新供應商。各採購部門定期評估已核准之供應商，以保證本集團所購產品及服務之質量符合標準。長期未能符合標準之供應商會被剔除。

於報告期間，本集團並無開展任何製造活動，因而概無向供應商作出主要採購。

### B6. 產品責任

本集團嚴格遵守對其有重大影響之有關產品責任之相關法律及法規，包括但不限於香港法例第362章《商品說明條例》、香港法例第26章《貨品售賣條例》以及《中華人民共和國產品質量法》、《中華人民共和國消費者權益保護法》及《中華人民共和國侵權責任法》。

於報告期間，本集團並不知悉就已提供產品及服務有任何違反有關健康與安全、廣告、標籤及私隱事宜之相關法律及法規之事宜。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **Quality Assurance**

The Group aspires to improve its brand reputation by ensuring the quality of products and services. In order to minimize product liability risk, the Group has established the “Product Quality Assurance Process” to ensure that the products strictly adhere to the internal quality standards. In the event of product failure not caused by improper use, the Group would recall the products and provide refund to customers. Moreover, customers are offered with other value-added services, including product warranty and after-sales services.

During the Reporting Period, there were no products sold or shipped subject to recalls for safety or health reasons.

### **Complaints Handling Procedures**

Customers’ opinions and feedback help to drive continuous improvement of the Group and are vital to its pursuit of excellence. Various communication channels (e.g. via website and customer service hotline) have been established, aiming to better address customers’ concerns.

The Group makes every effort to promptly investigate and resolve all disputes and complaints lodged by the customers. A “Complaint Handling Policy” has been established to ensure that all customer complaints can be properly handled. All complaints received are handled by the customer service team. Upon the receipt of a complaint, the responsible personnel will investigate into the matter and appropriate action will be taken in a timely manner.

### **質量保證**

本集團透過確保產品及服務之質量，力求提升品牌信譽。為降低產品責任風險，本集團已建立「產品質量保證流程」，以確保產品嚴格遵守內部質量標準。倘產品並非因使用不當而出現故障，本集團將收回產品並向客戶退款。此外，客戶獲提供其他增值服務，包括產品保用及售後服務。

於報告期間，本集團並無已售或已運產品因安全或健康理由遭收回。

### **投訴處理程序**

客戶意見及反饋有助推動本集團不斷改進，是其精益求精之重要一環。我們已建立各種通訊渠道（例如透過網站及客戶服務熱線），旨在更有效處理客戶之顧慮。

本集團將全力以赴，迅速調查及解決客戶提出之所有爭議及投訴。本集團已制定「投訴處理政策」，以確保妥當處理所有客戶投訴。所有收到之投訴均由客戶服務團隊處理。接獲投訴後，負責人員將調查有關事項並及時採取適當行動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **Personal Data Privacy**

In order to build customer trust and loyalty, the Group has established measures to reduce the risk of employees leaking confidential information to outsiders.

The Group strictly prohibits the use of customers' personal data for any purposes other than what have been stated in the customer contracts. If any employee who has been discovered of misappropriating customers' private data, the Group will take disciplinary action against the employee concerned and reserve its right to legal action.

Moreover, non-disclosure agreements are signed by all employees of the Group to ensure that they are aware of their legally binding obligations of protecting confidential information of the Group.

Furthermore, the Group maintains information technology systems with high level of security to prevent unauthorized access to confidential information. Operating systems, security programs and hardware are updated on a regular basis so as to protect customer information from hackers.

### **個人資料私隱**

為建立客戶信任及忠誠，本集團已推行措施，減低僱員向外界洩漏機密資料之風險。

除客戶合約列明之用途外，本集團嚴禁將客戶之個人資料用作任何用途。倘僱員被發現不當使用客戶之個人資料，本集團將對該名僱員作出紀律處分，並保留追究其法律責任之權利。

此外，本集團所有僱員均簽署保密協議，確保彼等知悉保護本集團機密資料受法律約束責任。

另外，本集團維持高安全系數之資訊科技系統，防止未經授權獲取機密資料。我們定期升級營運系統、安全項目及硬件，從而讓客戶資料免受黑客侵害。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **Intellectual Property Rights**

During the Reporting Period, the Group complied with all laws and regulations related to intellectual property rights in Hong Kong and the PRC that have a significant impact on it, including but not limited to the Copyright Ordinance (Cap. 528 of the Laws of Hong Kong), and Trademark Law of the PRC (《中華人民共和國商標法》) and Copyright Law of the PRC (《中華人民共和國著作權法》).

The Group acts proactively to enforce intellectual property rights third-party infringers. The Group has established the “Intellectual Property Management Policy” to ensure that its intellectual property is closely monitored and adequately protected. The legal department is responsible for identifying any unauthorized use of its trademarks by third-parties. Legal actions will be taken in due course upon identification of any trademark infringements.

### **B7. Anti-corruption**

During the Reporting Period, the Group complied with all relevant laws and regulations relating to prevention of bribery, extortion, fraud and money laundering, including but not limited to, the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong), the Drug Trafficking (Recovery of Proceeds) Ordinance (Cap. 405 of the Laws of Hong Kong) and the Organized and Serious Crimes Ordinance (Cap. 455 of the Laws of Hong Kong), and Criminal Law of the PRC (《中華人民共和國刑法》) and Anti-Money Laundering Law of the PRC (《中華人民共和國反洗錢法》).

The Group does not support, nor does it tolerate any corrupt practice and payment or receipt of bribes for any purpose. All employees are strictly prohibited to abuse their power and/or take advantage of their position for personal gain.

### **知識產權**

於報告期間，本集團遵守對其有重大影響有關香港及中國知識產權之所有法律及法規，包括但不限於香港法例第528章《版權條例》、《中華人民共和國商標法》及《中華人民共和國著作權法》。

本集團積極對第三方侵權者強制執行知識產權權利。本集團已制定「公司知識產權管理制度」，以確保其知識產權獲密切監控及充分保護。法務部負責識別任何第三方在未經授權下使用商標。倘識別任何商標侵權，我們將於適當時候採取法律行動。

### **B7. 反貪污**

於報告期間，本集團遵守有關防止賄賂、勒索、欺詐及洗錢之所有相關法律及法規，包括但不限於香港法例第201章《防止賄賂條例》、香港法例第405章《販毒（追討得益）條例》、香港法例第455章《有組織及嚴重罪行條例》、《中華人民共和國刑法》及《中華人民共和國反洗錢法》。

本集團不會支持，亦不會容忍基於任何目的的任何貪污行為以及行賄或受賄。全體僱員嚴禁利用權力及／或職位牟取個人利益。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The “Employees’ Handbook” of the Group clearly sets out guidelines for the acceptance of gifts. As stipulated by the “Employees’ Handbook”, all employees are required to exercise caution and judgment when accepting gifts. Gifts should not be accepted if they are of a value higher than RMB300 (or equivalent).

Moreover, “Anti-corruption Management Policies” clearly sets out the procedures and channels for reporting corruption and fraud cases. As stipulated in the policies, all employees should immediately report any suspected fraud cases. After a potential fraud case is being reported, investigation is to be conducted with due care. An investigation report is to be prepared and submitted to the Board. For any proven fraud case, punishment will be inflicted pursuant to the policies.

During the Reporting Period, no corruption and money laundering cases were noted or reported.

### B8. Community Investment

The Group understands the importance of giving back to the society. In order to contribute to a more sustainable and harmonious society, the Group encourages the employees to take part in community services.

Children are the pillars of society in the future. The Group believes that investing in children is one of the most effective means of propagating and sustaining community developments. During the Reporting Period, apart from the donation to Oxfam Hong Kong, the Group has organized a balloon modelling workshop and Chinese New Year celebration party for the children staying at Po Leung Kuk Home. Gifts were delivered on the occasion, with an aim of sharing happiness and festive joy with the children.

本集團之「員工手冊」清晰載有接納餽贈之指引。「員工手冊」規定，全體僱員於接納餽贈時須審慎行事及作出判斷，不應接納價值超過相等於人民幣300元之饋贈。

此外，「反腐敗管理制度」清晰載列舉報貪污及欺詐個案之程序及渠道。該政策規定，所有僱員應立即舉報任何涉嫌欺詐個案。舉報潛在欺詐個案後，我們將審慎進行調查，以及將編製調查報告並向董事會提交。任何欺詐個案一經證實，將根據政策給予處罰。

於報告期間，本集團並無任何已知悉或匯報之貪污及洗錢個案。

### B8. 社區投資

本集團深明回饋社會之重要性。本集團鼓勵僱員參與社區服務，以實現可持續之和諧社會。

兒童乃社會未來之棟樑。本集團相信，投資於兒童是宣揚及維持社區發展的最有效方法。於報告期間，除向樂施會作出的捐贈外，本集團為保良局之兒童組織了扭氣球工作坊及農曆新年慶祝派對，並現場派發禮物，旨在與兒童分享快樂與節日喜悅。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HKEX ESG REPORTING GUIDE CONTENT INDEX

### 聯交所環境、社會及管治報告指引內容索引

#### Part A: Environmental

#### 甲部：環境

ESG Aspects 環境、社會及管治層面	Related Section(s) 相關章節	Remarks 備註
<p><b>A1. Emissions</b> <b>A1. 排放物</b></p> <p>Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p>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政策及遵守對發行人有重大影響的相關法律及規例的資料。</p> <p>KPI A1.1 The types of emissions and respective emission data.</p> <p>關鍵績效指標A1.1 排放物種類及相關排放數據。</p>	<p>Overview, Compliance and Grievance, Emissions, Hazardous and Non-hazardous Wastes</p> <p>概覽、合規及申訴、排放物、有害及無害廢棄物</p> <p>N/A</p> <p>不適用</p>	<p>No air emission is generated during the course of the Group's operations.</p> <p>本集團營運過程中概無任何氣體排放。</p>



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HKEX ESG REPORTING GUIDE CONTENT INDEX (Continued)

### 聯交所環境、社會及管治報告指引內容索引 (續)

ESG Aspects 環境、社會及管治層面	Related Section(s) 相關章節	Remarks 備註
<b>A1. Emissions (Continued)</b>		
<b>A1. 排放物 (續)</b>		
KPI A1.2 Greenhouse gas emission in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Greenhouse Gas Emissions	
關鍵績效指標A1.2 溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	溫室氣體排放	
KPI A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	N/A	No hazardous waste is generated during the course of the Group's operations.
關鍵績效指標A1.3 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	不適用	本集團營運過程中概無產生任何有害廢棄物。
KPI A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Hazardous and Non-hazardous Wastes	
關鍵績效指標A1.4 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	有害及無害廢棄物	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HKEX ESG REPORTING GUIDE CONTENT INDEX (Continued)

### 聯交所環境、社會及管治報告指引內容索引 (續)

ESG Aspects 環境、社會及管治層面	Related Section(s) 相關章節	Remarks 備註
<b>A1. Emissions (Continued)</b>		
<b>A1. 排放物 (續)</b>		
KPI A1.5 Description of measures to mitigate emissions and results achieved.	Emissions, Use of Resources	
關鍵績效指標A1.5 描述減低排放量的措施及所得成果。	排放物、資源使用	
KPI A1.6 Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved.	Hazardous and Non-hazardous Wastes	
關鍵績效指標A1.6 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	有害及無害廢棄物	
<b>A2. Use of Resources</b>		
<b>A2. 資源使用</b>		
Policies on the efficient use of resources, including energy, water and other raw materials.	Use of Resources	
有效使用資源(包括能源、水及其他原材料)的政策。	資源使用	
KPI A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Use of Resources	
關鍵績效指標A2.1 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	資源使用	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HKEX ESG REPORTING GUIDE CONTENT INDEX (Continued)

### 聯交所環境、社會及管治報告指引內容索引 (續)

ESG Aspects 環境、社會及管治層面	Related Section(s) 相關章節	Remarks 備註
<b>A2. Use of Resources (Continued)</b> <b>A2. 資源使用 (續)</b>		
KPI A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Use of Resources	
關鍵績效指標A2.2 總耗水量及密度(如以每產量單位、每項設施計算)。	資源使用	
KPI A2.3 Description of energy use efficiency initiatives and results achieved.	Use of Resources	
關鍵績效指標A2.3 描述能源使用效益計劃及所得成果。	資源使用	
KPI A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.	Use of Resources	
關鍵績效指標A2.4 描述求取適用水源上可有任何問題, 以及提升用水效益計劃及所得成果。	資源使用	
KPI A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	N/A	No packaging material is used during the course of the Group's operations.
關鍵績效指標A2.5 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	不適用	本集團營運過程中概無使用任何包裝材料。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HKEX ESG REPORTING GUIDE CONTENT INDEX (Continued)

### 聯交所環境、社會及管治報告指引內容索引 (續)

ESG Aspects 環境、社會及管治層面	Related Section(s) 相關章節	Remarks 備註
<b>A3. The Environmental and Natural Resources</b>		
<b>A3. 環境及天然資源</b>		
Policies on minimizing the issuer's significant impact on the environment and natural resources.	Overview, Emissions, Use of Resources	
減低發行人對環境及天然資源造成重大影響的政策。	概覽、排放物、資源使用	
KPI A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Overview, Emissions, Use of Resources	
關鍵績效指標A3.1 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。	概覽、排放物、資源使用	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HKEX ESG REPORTING GUIDE CONTENT INDEX (Continued)

### 聯交所環境、社會及管治報告指引內容索引 (續)

#### Part B. Social

#### 乙部：社會

ESG Aspects 環境、社會及管治層面	Related Section(s) 相關章節	Remarks 備註
<p><b>B1. Employment</b> <b>B1. 僱傭</b></p> <p>Information on the policies and compliance with 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.</p> <p>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政策及遵守對發行人有重大影響的相關法律及規例的資料。</p>	Overview, Compliance and Grievance, Employment	
<p>KPI B1.1</p> <p>Total workforce by gender, employment type, age group and geographical region.</p>	Employment – The Team	
<p>關鍵績效指標B1.1</p> <p>按性別、僱傭類型、年齡組別及地區劃分的僱員總數。</p>	Employment – The Team	
<p>KPI B1.2</p> <p>Employment turnover rate by gender, age group and geographical region.</p>	Employment – The Team	
<p>關鍵績效指標B1.2</p> <p>按性別、年齡組別及地區劃分的僱員流失比率。</p>	Employment – The Team	



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HKEX ESG REPORTING GUIDE CONTENT INDEX (Continued)

### 聯交所環境、社會及管治報告指引內容索引 (續)

ESG Aspects 環境、社會及管治層面	Related Section(s) 相關章節	Remarks 備註
<b>B2. Health and Safety</b> <b>B2. 健康與安全</b>		
Information on the policies and compliance with 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	
有關提供安全工作環境及保障僱員避免職業性危害的政策及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 Number and rate of work-related fatalities.	Health and Safety	
關鍵績效指標B2.1 因工作關係而死亡的人數及比率。	健康與安全	
KPI B2.2 Lost days due to work injury.	Health and Safety	
關鍵績效指標B2.2 因工傷損失工作日數。	健康與安全	
KPI B2.3 Description of occupational health and safety measures adopted, how they are implemented and monitored.	Health and Safety	
關鍵績效指標B2.3 描述所採納的職業健康與安全措施以及相關執行及監察方法。	健康與安全	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HKEX ESG REPORTING GUIDE CONTENT INDEX (Continued)

### 聯交所環境、社會及管治報告指引內容索引 (續)

ESG Aspects 環境、社會及管治層面	Related Section(s) 相關章節	Remarks 備註
<b>B3. Development and Training</b>		
<b>B3. 發展及培訓</b>		
Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Development and Training	
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	
KPI B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	N/A	Recommended disclosure only
關鍵績效指標B3.1 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	不適用	僅建議披露
KPI B3.2 The average training hours completed per employee by gender and employee category.	N/A	Recommended disclosure only
關鍵績效指標B3.2 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	不適用	僅建議披露
<b>B4. Labour Standards</b>		
<b>B4. 勞工準則</b>		
Information on the policies and compliance with laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Labour Standards	
有關防止童工及強制勞工的政策及遵守對發行人有重大影響的相關法律及規例的資料。	勞工準則	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HKEX ESG REPORTING GUIDE CONTENT INDEX (Continued)

### 聯交所環境、社會及管治報告指引內容索引 (續)

ESG Aspects 環境、社會及管治層面	Related Section(s) 相關章節	Remarks 備註
<b>B4. Labour Standards (Continued)</b>		
<b>B4. 勞工準則 (續)</b>		
KPI B4.1 Description of measures to review employment practices to avoid child and forced labour.	Labour Standards	
關鍵績效指標B4.1 描述檢討招聘慣例的措施以避免童工及強制勞工。	勞工準則	
KPI B4.2 Description of steps taken to eliminate such practices when discovered.	N/A	Recommended disclosure only
關鍵績效指標B4.2 描述在發現違規情況時消除有關情況所採取的步驟。	不適用	僅建議披露
<b>B5. Supply Chain Management</b>		
<b>B5. 供應鏈管理</b>		
Policies on managing environmental and social risks of the supply chain.	Supply Chain Management	
管理供應鏈的環境及社會風險政策。	供應鏈管理	
KPI B5.1 Number of suppliers by geographical region.	N/A	Recommended disclosure only
關鍵績效指標B5.1 按地區劃分的供應商數目。	不適用	僅建議披露
KPI B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	Supply Chain Management	
關鍵績效指標B5.2 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及有關慣例的執行及監察方法。	供應鏈管理	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HKEX ESG REPORTING GUIDE CONTENT INDEX (Continued)

### 聯交所環境、社會及管治報告指引內容索引 (續)

ESG Aspects 環境、社會及管治層面	Related Section(s) 相關章節	Remarks 備註
<b>B6. Product Responsibility</b>		
<b>B6. 產品責任</b>		
Information on the policies and compliance with 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 method of redress.	Product Responsibility	
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政策及遵守對發行人有重大影響的相關法律及規例的資料。	產品責任	
KPI B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product Responsibility – Quality Assurance	
關鍵績效指標B6.1 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。	產品責任－質量保證	
KPI B6.2 Number of products and service-related complaints received and how they are dealt with.	Product Responsibility – Complaints Handling Procedures	
關鍵績效指標B6.2 接獲關於產品及服務的投訴數目以及應對方法。	產品責任－投訴處理程序	
KPI B6.3 Description of practices relating to observing and protecting intellectual property rights.	Product Responsibility – Intellectual Property Rights	
關鍵績效指標B6.3 描述與維護及保障知識產權有關的慣例。	產品責任－知識產權	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HKEX ESG REPORTING GUIDE CONTENT INDEX (Continued)

### 聯交所環境、社會及管治報告指引內容索引 (續)

ESG Aspects 環境、社會及管治層面	Related Section(s) 相關章節	Remarks 備註
<b>B6. Product Responsibility (Continued)</b>		
<b>B6. 產品責任 (續)</b>		
KPI B6.4 Description of quality assurance process and recall procedures.	Product Responsibility – Quality Assurance	
關鍵績效指標B6.4 描述質量檢定過程及產品回收程序。	產品責任－質量保證	
KPI B6.5 Description of consumer data protection and privacy policies, how they are implemented and monitored.	Product Responsibility – Personal Data Privacy	
關鍵績效指標B6.5 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	產品責任－個人資料私隱	
<b>B7. Anti-corruption</b>		
<b>B7. 反貪污</b>		
Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-corruption	
有關防止賄賂、勒索、欺詐及洗錢的政策及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 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 於報告期間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	



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HKEX ESG REPORTING GUIDE CONTENT INDEX (Continued)

### 聯交所環境、社會及管治報告指引內容索引 (續)

ESG Aspects 環境、社會及管治層面	Related Section(s) 相關章節	Remarks 備註
<b>B7. Anti-corruption (Continued)</b>		
<b>B7. 反貪污 (續)</b>		
KPI B7.2 Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Anti-corruption	
關鍵績效指標B7.2 描述防範措施及舉報程序，以及相關執行及監察方法。	反貪污	
<b>B8. Community investment</b>		
<b>B8. 社區投資</b>		
Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure that its activities take into consideration the communities' interests.	Community Investment	
有關以社區參與來了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	
KPI B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Investment	
關鍵績效指標B8.1 專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	社區投資	
KPI B8.2 Resources contributed (e.g. money or time) to the focus area.	N/A	Recommended disclosure only
關鍵績效指標B8.2 在專注範疇所動用資源（如金錢或時間）。	不適用	僅建議披露

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**Independent auditor's report to the members of  
China Netcom Technology Holdings Limited**  
*(incorporated in the Cayman Islands with limited liability)*

### OPINION

We have audited the consolidated financial statements of China Netcom Technology Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 102 to 239, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

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

致中彩網通控股有限公司股東之獨立核數師報告

(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」)已審核列載於第102至239頁之中彩網通控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,該等綜合財務報表包括於2019年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表,以及綜合財務報表的附註,包括主要會計政策概要。

我們認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於2019年12月31日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露要求妥為編製。

### 意見的基礎

我們根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。在該等準則下,我們的責任在本報告內「核數師就審核綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會的「專業會計師道德守則」(「守則」),我們獨立於貴集團,並已遵循守則履行其他道德責任。我們相信,我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

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

#### **Revenue recognition on provision of financial technology services** 提供金融科技服務的收益確認

##### **The Key audit matter** 關鍵審核事項

The Group maintains sophisticated information technology ("IT") systems in financial technology services business in order to track the service provision for each transaction. The calculation of the service charge is performed by the IT systems based on pre-defined key parameters, including service charge rates. Revenue from financial technology services highly relies on the information generated from such IT systems.

貴集團於金融科技服務業務中採用精密的資訊科技（「資訊科技」）系統以追蹤每筆交易的服務提供狀況。服務費由資訊科技系統基於預先設定之主要參數（包括服務費率）計算。來自金融科技服務的收益高度倚賴該等資訊科技系統產生之資料。

### 關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核於本期間的綜合財務報表中最重要的事項。我們在審核綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。

##### **How the matter was addressed in our audit** 我們在審核中處理關鍵審核事項的方法

Our procedures in relation to revenue recognition on provision of financial technology services included:  
我們就提供金融科技服務的收益確認進行的程序包括：

- Utilising IT specialists to assess the design, implementation and operating effectiveness of management's general IT controls and key application controls over the Group's IT systems which govern revenue recognition, including access controls, controls over program changes, interfaces between different systems and key manual internal controls over revenue recognition;
- 利用資訊科技專家評估管理層針對 貴集團規管收益確認的資訊科技系統的一般資訊科技控制及關鍵應用控制（包括訪問控制、程式變更控制、不同系統之間的接口以及針對收益確認的關鍵人工內部控制等）的設計、實施及運營效率；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### 關鍵審核事項 (續)

#### Revenue recognition on provision of financial technology services (Continued)

提供金融科技服務的收益確認 (續)

##### The Key audit matter

##### 關鍵審核事項

We have identified revenue recognition on provision of financial technology services as a key audit matter because a significant portion of the Group's revenue was derived from provision of financial technology services.

我們將提供金融科技服務的收益確認視作關鍵審核事項，原因乃 貴集團絕大部份收益產生自提供金融科技服務。

In addition, due to the significant volume of transactions and heavy reliance on the IT systems, minor errors could, in aggregate, have a material impact to the consolidated financial statements.

此外，由於交易量巨大以及對資訊科技系統的高度倚賴，輕微錯誤集結起來可能對綜合財務報表造成重大影響。

##### How the matter was addressed in our audit

##### 我們在審核中處理關鍵審核事項的方法

- Understanding the business process of the financial technology services business;
- 理解金融科技服務業務的業務程序；
- Inspecting the key terms and conditions of contracts with customers and major business partners to assess if there were any terms and conditions that may have affected the accounting treatment of the related revenue;
- 檢查與客戶及重大業務夥伴合約的主要條款及條件，以評估是否存在可能影響相關收益的會計處理的任何條款及條件；
- Performing analytical procedures on credit referral and service fee revenue by developing an expectation using independent inputs and information generated from the Group's IT systems and comparing such expectations with recorded revenue; and
- 通過輸入獨立數據及 貴集團資訊科技系統產生的資料進行預期並將此預期與所錄得收益進行比較，以對信貸介紹及服務費收益進行分析程序；及
- Performing substantive testing on accounting and financial records.
- 對會計及財務記錄進行實質性測試。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### 關鍵審核事項 (續)

#### **Assessing impairment of contract assets and quality assurance fund receivables and recognition of financial guarantee liabilities**

評估合約資產及應收質量保證金的減值以及確認財務擔保負債

#### **The Key audit matter**

##### 關鍵審核事項

Assessing impairment of contract assets and quality assurance fund receivables (together "receivables") and recognition of financial guarantee liabilities are the subjective areas due to the level of judgement exercised by management in determining the amount of impairment allowances and financial guarantee liabilities required.

由於管理層於釐定所需減值撥備及財務擔保負債的金額時所作出判斷的水平，評估合約資產及應收質量保證金（統稱「應收款項」）的減值及確認財務擔保負債屬於主觀領域。

From the Group's perspective, the receivables portfolios and guarantees which give rise to the greatest uncertainty are typically those where impairment losses or financial guarantee liabilities are derived from individual cash flow assessments and collective assessment models.

就 貴集團而言，應收款項組合及擔保通常為該等減值虧損或財務擔保負債來自個別現金流量評估及集體評估模型者的不確定性最大。

Individual impairment losses and financial guarantee liabilities are estimated by management considering objective evidence of impairment. Management exercises judgement in determining the quantum of loss based on a range of factors. These include available remedies for recovery, the financial situation of the borrower, and the collection measures applied by the Group.

個別減值虧損及財務擔保負債由管理層根據客觀減值證據進行估計。管理層根據一系列因素作出虧損量的判斷。該等因素包括可利用的收款補救方式、借款人的財務狀況以及 貴集團採用的收款措施等。

#### **How the matter was addressed in our audit**

##### 我們在審核中處理關鍵審核事項的方法

Our procedures to assess the impairment of receivables and recognition of financial guarantee liabilities included:  
我們評估應收款項減值及確認財務擔保負債的程序包括：

- Assessing the design, implementation and operating effectiveness of key controls over the approval, recording and monitoring of loans and receivables and guarantees, the credit grading process, the collection process and the measurement of individual impairment losses and financial guarantee liabilities. For the key underlying systems used for the processing of transactions in above process, we utilised IT specialists to assess the design, implementation and operating effectiveness of general controls and application controls, including controls over access to these systems and controls over data and change management;
- 評估針對貸款、應收款項及擔保的審批、記錄及監控、信用評級過程、收款過程以及個別減值虧損及財務擔保負債計量的關鍵控制的設計、實施及運營效率。對於在上述過程中用於處理交易的關鍵相關系統，我們利用資訊科技專家來評估一般控制及應用控制的設計、實施及運營效率，包括對該等系統的訪問控制以及對數據及變動管理的控制；



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### 關鍵審核事項 (續)

#### **Assessing impairment of contract assets and quality assurance fund receivables and recognition of financial guarantee liabilities (Continued)**

評估合約資產及應收質量保證金的減值以及確認財務擔保負債 (續)

#### **The Key audit matter**

##### 關鍵審核事項

The determination of the collective impairment losses on receivables and recognition of financial guarantee liabilities is heavily dependent on the external macro environment and the Group's internal credit risk management strategy. The Group's collective impairment losses and financial guarantee liabilities are derived from estimates including the Group's historical losses for loans and receivables and other adjustment factors.

應收款項的組合減值虧損之釐定及財務擔保負債之確認很大程度上取決於外部宏觀環境及貴集團的內部信貸風險管理策略。貴集團的組合減值虧損及財務擔保負債基於各項估計，包括貴集團貸款及應收款項的歷史虧損情況以及其他調整因素。

We identified impairment losses on receivables and the recognition of financial guarantee liabilities as a key audit matter because of the inherent uncertainty and management judgement involved and because of their significance to the financial results of the Group.

由於涉及固有不确定性及管理層的判斷及其對貴集團財務業績的重要性，我們將應收款項減值虧損及財務擔保負債的確認識別為關鍵審計事項。

#### **How the matter was addressed in our audit**

##### 我們在審核中處理關鍵審核事項的方法

- Comparing the total balances of the loans list, which contain information used by management to assess impairment losses and financial guarantee liabilities, with the general ledger and comparing individual loans and related service fee information, on a sample basis, with the underlying loan agreements and other related documentation to assess the presentation of the information in the loan and related service fee list;
- 與總分類賬比較貸款清單的總餘額，其中包含管理層用於評估減值虧損及財務擔保負債的資料，以及與相關貸款協議及其他相關文件以抽樣方式比較個別貸款及相關服務費資料以評估貸款和相關服務費清單中的資料呈列；
- Performing credit review procedures for the sample of loans and receivables and guarantees selected as mentioned above, which included reviewing the customers' historical records and evaluating management's assessment of the amount of impairment, considering the viability of the Group's recovery plans, and considering other sources of repayment asserted by management;
- 對上述選定的貸款及應收款項以及擔保的樣本進行信貸審查程序，包括審查客戶的過往記錄及評估管理層對減值金額的判斷，考慮貴集團收款計劃的可行性，並考慮管理層提出的其他還款來源；



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### 關鍵審核事項 (續)

#### *Assessing impairment of contract assets and quality assurance fund receivables and recognition of financial guarantee liabilities (Continued)*

評估合約資產及應收質量保證金的減值以及確認財務擔保負債 (續)

#### The Key audit matter

##### 關鍵審核事項

#### How the matter was addressed in our audit

我們在審核中處理關鍵審核事項的方法

- Evaluating the validity of the models used and assumptions adopted in management's calculation of the collective impairment losses and financial guarantee liabilities for guarantee losses by critically assessing input parameters involving subjective judgement, seeking collaborative evidence from external sources and comparing historical losses against the Group's other internal records. As part of these procedures, we considered the Group's revisions to estimates and input parameters, the consistency of judgement applied in the use of economic factors and the historical default rates and loss rates. We compared the economic factors used in the models to market information to assess whether they were aligned with market and economic development. Having considered the above, we performed re-calculations to assess the amount of collective impairment losses and financial guarantee liabilities; and
- 通過嚴格評估涉及主觀判斷的輸入參數、尋求來自外部來源的協作證據以及將過往虧損與 貴集團的其他內部記錄進行比較，以評估管理層計算組合減值虧損及財務擔保負債的擔保虧損所採用的模型及假設的有效性。作為該等程序的一部份，我們已考慮 貴集團對該等估計及輸入參數的修訂、在使用經濟因素時所應用判斷的一致性以及過往違約率及虧損率。我們將模型中使用的經濟因素與市場信息進行比較，以評估其是否與市場及經濟發展保持一致。經考慮上述因素後，我們重新進行計算，以評估組合減值虧損及財務擔保負債的金額；及
- Assessing the completeness and accuracy of outstanding financial guarantees by inspecting contracts, on a sample basis.
- 通過以抽樣方式檢查合約，評估未履行財務擔保的完整性及準確性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

The directors of the Company 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 ("Other Information").

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

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

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

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

In preparing the consolidated financial statements, the directors 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.

### 其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料，惟不包括綜合財務報表及我們的核數師報告（「其他資料」）。

我們對綜合財務報表作出的意見並無涵蓋其他資料，而我們不會對其他資料發表任何形式的核證結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若我們基於已進行的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。就此，我們毋須作出報告。

### 董事及審核委員會就綜合財務報表須承擔的責任

貴公司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要求，編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會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，董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

### 董事及審核委員會就綜合財務報表須 承擔的責任 (續)

審核委員會協助 貴公司董事履行其監督 貴集團財務報告流程的職責。

### 核數師就審核綜合財務報表須承擔的 責任

我們的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有我們意見的核數師報告。我們僅向全體股東報告，不作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔任何責任。合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審計的過程中，我們運用專業判斷，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，以及獲取充足和適當的審計憑證，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、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
  - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 核數師就審核綜合財務報表須承擔的責任 (續)
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對 貴集團內部監控的有效性發表意見。
  - 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
  - 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項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。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂我們意見。我們結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
  - 評估綜合財務報表的整體呈報方式、結構及內容，包括資料披露，以及綜合財務報表是否中肯地反映相關交易和事項。
  - 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審核意見承擔全部責任。

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

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

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

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

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

The engagement director on the audit resulting in this independent auditor's report is Gao Yajun.

**Baker Tilly Hong Kong Limited**  
*Certified Public Accountants*

Hong Kong, 23 March 2020

**Gao Yajun**  
Practising certificate number P06391

### 核數師就審核綜合財務報表須承擔的 責任 (續)

我們與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現溝通,該等發現包括我們在審計過程中識別的內部監控的任何重大缺失。

我們亦向審核委員會作出聲明,指出我們已符合有關獨立性的相關道德要求,並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜,以及相關防範措施(如適用)。

從與審核委員會溝通的事項中,我們釐定對本期綜合財務報表的審計至關重要的事項,因而構成關鍵審核事項。我們在核數師報告中描述該等事項,除非法律或法規不允許公開披露該等事項,或在極端罕見的情況下,倘合理預期在我們報告中溝通某事項造成的負面後果超出產生的公眾利益,則我們決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目董事為高亞軍。

天職香港會計師事務所有限公司  
執業會計師

香港, 2020年3月23日

高亞軍  
執業證書編號: P06391



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

For the year ended 31 December 2019 截至2019年12月31日止年度

		Notes 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元 (Restated) (經重列)
<b>Revenue</b>	<b>收益</b>	5	<b>71,096</b>	49,966
Cost of sales and services	銷售及服務成本		<b>(19,673)</b>	(15,921)
<b>Gross profit</b>	<b>毛利</b>		<b>51,423</b>	34,045
Other income and (losses)/gains, net	其他收入及(虧損)/			
	收益, 淨額	7	<b>(33,795)</b>	4,398
Administrative expenses	行政費用		<b>(15,007)</b>	(15,759)
Finance costs	財務成本	8	<b>(2,891)</b>	(1,846)
<b>(Loss)/profit before tax</b>	<b>除稅前(虧損)/溢利</b>		<b>(270)</b>	20,838
Income tax charge	所得稅開支	9	<b>(7,110)</b>	(4,932)
<b>(Loss)/profit for the year from continuing operations</b>	<b>來自持續經營業務之</b>			
	本年度(虧損)/溢利	10	<b>(7,380)</b>	15,906
Loss for the year from discontinued operation	來自已終止經營業務之			
	本年度虧損	11	<b>(1,769)</b>	(2,969)
<b>(Loss)/profit for the year</b>	<b>本年度(虧損)/溢利</b>		<b>(9,149)</b>	12,937
<b>Other comprehensive (expense)/income items that may be reclassified subsequently to profit or loss:</b>	<b>其他全面(開支)/收入</b>			
	<b>其後或會重新分類至</b>			
	<b>損益之項目:</b>			
Exchange differences on translating foreign operations	換算海外業務之匯兌差額		<b>(1,710)</b>	(3,276)
Changes in the fair value of financial asset at fair value through other comprehensive income	按公允價值計入其他全面收入的金融資產之公允價值變動		<b>10</b>	30
Other comprehensive expense for the year	本年度其他全面開支		<b>(1,700)</b>	(3,246)
<b>Total comprehensive (expense)/income for the year</b>	<b>本年度全面(開支)/</b>			
	<b>收入總額</b>		<b>(10,849)</b>	9,691

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

For the year ended 31 December 2019 截至2019年12月31日止年度

	Notes 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元 (Restated) (經重列)
<b>(Loss)/profit attributable to:</b>	下列人士應佔(虧損)/溢利:		
Owners of the Company	本公司擁有人		
– Continuing operations	– 持續經營業務	(3,911)	19,166
– Discontinued operation	– 已終止經營業務	(1,769)	(2,969)
		(5,680)	16,197
Non-controlling interests	非控股權益		
– Continuing operations	– 持續經營業務	(3,469)	(3,260)
		(9,149)	12,937
<b>Total comprehensive (expense)/income attributable to:</b>	下列人士應佔全面(開支)/收入總額:		
Owners of the Company	本公司擁有人		
– Continuing operations	– 持續經營業務	(5,576)	16,228
– Discontinued operation	– 已終止經營業務	(1,769)	(3,028)
		(7,345)	13,200
Non-controlling interests	非控股權益		
– Continuing operations	– 持續經營業務	(3,504)	(3,509)
		(10,849)	9,691
<b>(Loss)/earnings per share from continuing and discontinued operations</b>	來自持續經營業務及已終止經營業務之每股(虧損)/盈利		
Basic and diluted (HK cents per share)	基本及攤薄(每股港仙)	14	
		(0.12)	0.35
<b>(Loss)/earnings per share from continuing operations</b>	來自持續經營業務之每股(虧損)/盈利		
Basic and diluted (HK cents per share)	基本及攤薄(每股港仙)	14	
		(0.08)	0.41

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

隨附之附註為綜合財務報表之組成部份。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2019 於2019年12月31日

		Notes 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	6,395	9,964
Right-of-use assets	使用權資產	17	21,476	–
Financial asset at fair value through other comprehensive income	按公允價值計入其他全面收入的金融資產	18	360	350
Concession rights	特許經營權	19	–	–
			<b>28,231</b>	10,314
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	–	522
Quality assurance fund receivables	應收質量保證金	21	4,710	10,623
Contract assets	合約資產	22	11,751	23,737
Trade and other receivables	貿易及其他應收款項	23	2,501	6,826
Amount due from a non-controlling shareholder of a subsidiary	應收一間附屬公司之一名非控股股東之款項	24	6,858	6,978
Amount due from a fellow subsidiary	應收一間同系附屬公司之款項	24	445	1,394
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	25	–	22,058
Tax recoverable	可收回稅項		12	–
Restricted cash	受限制現金	26	1,545	6,833
Cash and bank balances	現金及銀行結餘	26	75,791	18,369
			<b>103,613</b>	97,340
<b>Current liabilities</b>	<b>流動負債</b>			
Quality assurance fund payables	應付質量保證金	21	20,825	13,688
Trade and other payables	貿易及其他應付款項	27	9,400	10,070
Contract liabilities	合約負債	22	126	143
Receipt in advance	預收款項		1,285	1,094
Lease liabilities	租賃負債	17	7,923	–
Amount due to an intermediate holding company	應付一間中間控股公司之款項	24	1,514	598
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司之一名非控股股東之款項	24	241	247
Convertible bonds	可換股債券	28	15,286	–
Current tax liabilities	即期稅項負債		5,726	3,631
			<b>62,326</b>	29,471

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2019 於2019年12月31日

		Notes 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>Net current assets</b>	流動資產淨值		<b>41,287</b>	67,869
<b>Total assets less current liabilities</b>	總資產減流動負債		<b>69,518</b>	78,183
<b>Non-current liabilities</b>	非流動負債			
Lease liabilities	租賃負債	17	<b>16,694</b>	–
Convertible bonds	可換股債券	28	–	13,768
Deferred tax liabilities	遞延稅項負債	29	<b>2,489</b>	2,748
			<b>19,183</b>	16,516
<b>Net assets</b>	資產淨值		<b>50,335</b>	61,667
<b>Capital and reserves</b>	資本及儲備			
Share capital	股本	30	<b>23,355</b>	23,355
Reserves	儲備		<b>27,861</b>	35,451
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>51,216</b>	58,806
Non-controlling interests	非控股權益		<b>(881)</b>	2,861
<b>Total equity</b>	權益總額		<b>50,335</b>	61,667

Approved by the Board of Directors and are signed on its behalf by: 經董事會批准及由下列董事代為簽署：

**Sun Haitao**  
孫海濤  
Director  
董事

**Zhao Ke**  
趙軻  
Director  
董事

The accompanying notes are an integral part of these consolidated financial statements. 隨附之附註為綜合財務報表之組成部份。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2019 截至2019年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium account	Capital contribution reserve	Capital redemption reserve	Convertible bonds equity reserve	Financial asset at fair value through other comprehensive income reserve	Foreign currency translation reserve	Other reserve	Accumulated losses	Subtotal	Non-controlling interests	Total
		股本	股份溢價賬	注資儲備	股本贖回儲備	可換取債券權益儲備	按公允價值計入其他全面收入的金融資產儲備	外幣匯兌儲備	其他儲備	累計虧損	小計	非控股權益	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2018 (Original stated)	於2018年1月1日之結餘 (原呈列)	23,147	3,393,805	9,628	1	16,341	-	118,414	(49)	(3,553,629)	7,658	(282)	7,376
Effect on adoption of Hong Kong Financial Reporting Standard 9	採納香港財務報告準則第9號之影響	-	-	-	-	-	205	-	-	-	205	-	205
Balance at 1 January 2018 (Restated)	於2018年1月1日之結餘(經重列)	23,147	3,393,805	9,628	1	16,341	205	118,414	(49)	(3,553,629)	7,863	(282)	7,581
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	16,197	16,197	(3,260)	12,937
Other comprehensive expense for the year	本年度其他全面開支	-	-	-	-	-	30	(3,027)	-	-	(2,997)	(249)	(3,246)
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	30	(3,027)	-	16,197	13,200	(3,509)	9,691
Exercise of convertible bonds	行使可換取債券	208	49,792	-	-	(12,406)	-	-	-	-	37,594	-	37,594
Capital contribution over-provision of taxation of prior year	注資一過往年度稅項之超額撥備	-	-	149	-	-	-	-	-	-	149	-	149
Capital contribution by a non-controlling shareholder of a subsidiary	一間附屬公司之一名非控股股東之注資	-	-	-	-	-	-	-	-	-	-	6,652	6,652
Balance at 31 December 2018	於2018年12月31日之結餘	23,355	3,443,597	9,777	1	3,935	235	115,387	(49)	(3,537,432)	58,806	2,861	61,667



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2019 截至2019年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium account	Capital contribution reserve	Capital redemption reserve	Convertible bonds equity reserve	Financial asset at fair value through other comprehensive income reserve	Foreign currency translation reserve	Other reserve	Accumulated losses	Subtotal	Non-controlling interests	Total
		股本	股份溢價	注資儲備	股本贖回儲備	可換股債券權益儲備	金融資產儲備	外幣匯兌儲備	其他儲備	累計虧損	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2019 (Original stated)	於2019年1月1日之結餘 (原呈列)	23,355	3,443,597	9,777	1	3,935	235	115,387	(49)	(3,537,432)	58,806	2,861	61,667
Effect on adoption of Hong Kong Financial Reporting Standard 16	採納香港財務報告準則第16號之影響	-	-	-	-	-	-	13	-	(258)	(245)	(238)	(483)
Balance at 1 January 2019 (Restated)	於2019年1月1日之結餘 (經重列)	23,355	3,443,597	9,777	1	3,935	235	115,400	(49)	(3,537,690)	58,561	2,623	61,184
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(5,680)	(5,680)	(3,469)	(9,149)
Other comprehensive income/(expense) for the year	本年度其他全面收入/(開支)	-	-	-	-	-	10	(1,675)	-	-	(1,665)	(35)	(1,700)
Total comprehensive income/(expense) for the year	本年度全面收入/(開支)總額	-	-	-	-	-	10	(1,675)	-	(5,680)	(7,345)	(3,504)	(10,849)
Balance at 31 December 2019	於2019年12月31日之結餘	23,355	3,443,597	9,777	1	3,935	245	113,725	(49)	(3,543,370)	51,216	(881)	50,335

Notes:

附註：

- |   |  |
|---|--|
| <p>(i) The capital contribution reserve represents capital contribution from an intermediate holding company.</p>   | <p>(i) 注資儲備指來自一間中間控股公司的注資。</p>   |
| <p>(ii) The capital redemption reserve represents the nominal value of the share capital of the Company repurchased and cancelled.</p>  | <p>(ii) 股本贖回儲備指本公司回購及註銷的股本名義值。</p>   |
| <p>(iii) The Group has certain debt instrument measured at fair value through other comprehensive income. For this instrument, changes in fair value are accumulated within financial asset measured at fair value through other comprehensive income reserve within equity. The accumulated changes in fair value are transferred to profit or loss when the investment is derecognised or impaired.</p> | <p>(iii) 本集團擁有若干按公允價值計入其他全面收入的債務工具。就該工具而言，公允價值變動累計於權益內的按公允價值計入其他全面收入的金融資產儲備內。於投資終止確認或減值時，公允價值的累計變動轉撥至損益。</p> |
| <p>(iv) Other reserve represents the difference between the consideration paid for the additional interest in the subsidiary and the non-controlling interest's share of the assets and liabilities reflected in the consolidated statement of financial position at the date of the acquisition of the non-controlling interests.</p>  | <p>(iv) 其他儲備指於收購非控股權益日期的綜合財務狀況表反映的就附屬公司額外權益支付之代價與非控股權益應佔之資產及負債兩者之差額。</p>                                     |

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

隨附之附註為綜合財務報表之組成部份。

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31 December 2019 截至2019年12月31日止年度

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
(Loss)/profit for the year	本年度(虧損)/溢利		
From continuing operations	持續經營業務	<b>(7,380)</b>	15,906
From discontinued operation	已終止經營業務	<b>(1,769)</b>	(2,969)
		<b>(9,149)</b>	12,937
Adjustments for:	已就下列各項作出調整:		
Income tax expense recognised in profit or loss	於損益確認之所得稅開支	<b>7,110</b>	4,932
Finance costs recognised in profit or loss	於損益確認之財務成本	<b>2,891</b>	1,846
Interest income from bank deposits	銀行存款的利息收入	<b>(1,047)</b>	(178)
Interest income on financial assets through profit or loss	計入損益之金融資產的利息收入	<b>(162)</b>	(111)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>383</b>	420
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>2,828</b>	2,357
Depreciation of right-of-use assets	使用權資產之折舊	<b>8,302</b>	-
Impairment of property, plant and equipment	物業、廠房及設備之減值	<b>231</b>	-
Impairment of right-of-use assets	使用權資產之減值	<b>731</b>	-
Quality assurance fund loss/(gain), net	質量保證金虧損/(收益), 淨額	<b>26,519</b>	(3,671)
Written off of other receivables	其他應收款項撇銷	<b>67</b>	-
Written down value of inventories	存貨減值	-	609
Impairment of contract assets	合約資產減值	<b>8,655</b>	2,142
Written off of inventories	存貨撇銷	<b>484</b>	145
Impairment loss on trade and other receivables	貿易及其他應收款項之減值虧損	-	54
Gain on lease termination	租賃終止之收益	<b>(144)</b>	-
Gain on deregistration of a subsidiary	註銷一間附屬公司之收益	<b>(80)</b>	-
<b>Movements in working capital</b>	<b>營運資金變動</b>	<b>47,619</b>	21,482
Decrease in inventories	存貨減少	<b>35</b>	123
Decrease/(increase) in contract assets	合約資產減少/(增加)	<b>2,738</b>	(27,544)
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少/(增加)	<b>3,581</b>	(2,162)
Decrease in amount due from a related company	應收一間關連公司之款項減少	-	568
Decrease/(increase) in amount due from a fellow subsidiary	應收一間同系附屬公司之款項減少/(增加)	<b>934</b>	(1,447)
Increase in amount due to an intermediate holding company	應付一間中間控股公司之款項增加	<b>916</b>	-
Increase in restricted cash	受限制現金增加	<b>(7,946)</b>	-
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)/增加	<b>(1)</b>	1,371
Decrease in contract liabilities	合約負債減少	<b>(17)</b>	(54)
Increase in receipt in advance	預收款項增加	<b>206</b>	1,136
Increase in amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司之一名非控股股東之款項增加	-	256
<b>Cash generated from/(used in) operations</b>	<b>經營所得/(所用)現金</b>	<b>48,065</b>	(6,271)
Income tax paid	已付所得稅	<b>(5,169)</b>	(2,226)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得/(所用)現金淨額</b>	<b>42,896</b>	(8,497)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2019 截至2019年12月31日止年度

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Decrease/(increase) in financial assets at fair value through profit or loss	按公允價值計入損益的金融資產減少／(增加)	21,950	(22,892)
Interest received	已收利息	1,209	289
Payment for property, plant and equipment	物業、廠房及設備付款	(27)	(10,390)
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	2	4
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得／(所用)現金淨額</b>	<b>23,134</b>	<b>(32,989)</b>
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Capital contribution from a non-controlling shareholder of a subsidiary	一間附屬公司之一名非控股股東之注資	-	967
Capital element of lease rentals paid	已付租賃租金之資本部份	(6,055)	-
Interest element of lease rentals paid	已付租賃租金之利息部份	(1,373)	-
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)／所得現金淨額</b>	<b>(7,428)</b>	<b>967</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值增加／(減少)淨額</b>	<b>58,602</b>	<b>(40,519)</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>年初之現金及現金等值</b>	<b>18,369</b>	<b>59,173</b>
Effect of foreign exchange rate changes, net	匯率變動淨影響	(1,180)	(285)
<b>Cash and cash equivalents at the end of year</b>	<b>年末之現金及現金等值</b>	<b>75,791</b>	<b>18,369</b>
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等值結餘之分析</b>		
Cash and bank balances	現金及銀行結餘	75,791	18,369

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

隨附之附註為綜合財務報表之組成部份。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 1 GENERAL INFORMATION

China Netcom Technology Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (Revised) of the Cayman Islands and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). In the opinion of the directors, the parent company is 51RENPIN.COM INC. (incorporated in the British Virgin Islands) and the ultimate parent company is 51 Credit Card Inc. (incorporated in the Cayman Islands, and listed on the Main Board of the Stock Exchange, stock code: 2051). The Company’s ultimate controlling party is Mr. Sun Haitao, who is also the chairman and an executive director of the Company. The addresses of the registered office and principal place of business in Hong Kong of the Company are disclosed in the corporate information section of the annual report.

During the year ended 31 December 2019, the Company and its subsidiaries (collectively referred to as the “Group”) were engaged in financial technology services business, apartment leasing business, lottery business and sports training business.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company.

### 1 一般資料

中彩網通控股有限公司（「本公司」）根據開曼群島公司法（經修訂）於開曼群島註冊成立為一間受豁免有限公司。本公司之股份於香港聯合交易所有限公司（「聯交所」）GEM上市。董事認為，其母公司為51RENPIN.COM INC.（於英屬處女群島註冊成立），而其最終母公司為51信用卡有限公司（於開曼群島註冊成立及於聯交所主板上市，股份代號：2051）。本公司的最終控股方為本公司主席兼執行董事孫海濤先生。本公司之註冊辦事處及香港主要營業地點之地址於本年報「公司資料」一節披露。

截至2019年12月31日止年度，本公司及其附屬公司（統稱為「本集團」）從事金融科技服務業務、公寓租賃業務、彩票業務及體育訓練業務。

綜合財務報表以本公司之功能貨幣港元（「港元」）列示。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

### (a) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2019:

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

The Group had to change its accounting policies as a result of adopting HKFRS 16. The Group elected to adopt the new rules retrospectively but recognised the cumulative effect of initially applying the new standard on 1 January 2019. Most of the other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

## 2 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）

### (a) 本集團採納的新增及經修訂準則

本集團已自2019年1月1日開始的年度報告期間首次應用下列準則及修訂：

- 香港財務報告準則第16號租賃
- 香港財務報告準則第9號之修訂具有負補償之預付款特性
- 香港會計準則第28號之修訂於聯營公司及合營企業之長期權益
- 香港財務報告準則2015年至2017年期間年度改進
- 香港會計準則第19號之修訂計劃修正、縮減或清償
- 香港（國際財務報告詮釋委員會）— 詮釋第23號所得稅處理之不確定性

本集團因採用香港財務報告準則第16號而改變其會計政策。本集團選擇追溯採用新準則，但於2019年1月1日確認首次採用新準則的累計影響。上述大多數其他修訂對以前期間確認的金額並無任何影響，預計不會對當前或未來期間造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) New and amended standards adopted by the Group (Continued)

The Group has adopted HKFRS 16 Leases retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transition provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening consolidated statement of financial position on 1 January 2019. The new accounting policies are disclosed in note 3(e).

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as ‘operating leases’ under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 January 2019. The lessee’s incremental borrowing rate applied to the lease liabilities on 1 January 2019 ranged from 2.74% to 4.90%.

### 2 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 本集團採納的新增及經修訂準則（續）

本集團已自2019年1月1日起追溯採納香港財務報告準則第16號租賃，惟在該準則特定過渡條款所允許的情況下，並無就2018年報告期間重列比較資料。因此，新租賃準則所導致的重新分類及調整在2019年1月1日期初綜合財務狀況表中確認。新會計政策於附註3(e)披露。

採納香港財務報告準則第16號時，本集團已就先前根據香港會計準則第17號租賃的原則分類為「經營租賃」的租賃確認租賃負債。該等負債按餘下租賃付款的現值計量，並使用承租人於2019年1月1日的增量借款利率貼現。於2019年1月1日應用於租賃負債的承租人增量借款利率介乎2.74%至4.90%。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS") (Continued)

#### (a) New and amended standards adopted by the Group (Continued)

##### (i) Practical expedients applied

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- Applying a single discount rate to a portfolio of leases with reasonably similar characteristics;
- Relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review;
- Excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- Using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and Interpretation 4 Determining whether an Arrangement contains a Lease.

### 2 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 本集團採納的新增及經修訂準則（續）

##### (i) 所採用的實務簡易處理方法

於首次應用香港財務報告準則第16號時，本集團已採用該準則所准許的以下實務簡易處理方法：

- 對具有合理類似特徵的租賃組合應用單一貼現率；
- 依據先前關於租賃是否虧損性的評估作為減值審閱之替代方法；
- 於首次應用日期不包括初始直接成本以計量使用權資產；及
- 當合約包含延長或終止租賃的選擇權時，使用事後分析釐定租期。

本集團亦已選擇不重新評估於首次應用日期合約是否為或包含租賃。相反，就於過渡日期之前訂立的合約而言，本集團依據其採用香港會計準則第17號及詮釋第4號確定安排是否包含租約作出的評估。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

#### 2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

#### 2 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

##### (a) New and amended standards adopted by the Group (Continued)

##### (a) 本集團採納的新增及經修訂準則（續）

##### (ii) Measurement of lease liabilities

##### (ii) 租賃負債的計量

		2019
		HK\$'000
		千港元
Operating lease commitments disclosed under HKAS 17 as at 31 December 2018	於2018年12月31日根據香港會計準則第17號披露的經營租賃承擔	31,888
Less: short-term leases not recognised as a liability	減：未確認為負債的短期租賃	(375)
Less: low-value leases not recognised as a liability	減：未確認為負債的低價值租賃	(31)
		31,482
Less: total future interest expenses	減：未來利息開支總額	(2,112)
<b>Lease liabilities recognised as at 1 January 2019</b>	<b>於2019年1月1日確認的租賃負債</b>	<b>29,370</b>
Of which are:	其中包括：	
– Current lease liabilities	– 流動租賃負債	8,054
– Non-current lease liabilities	– 非流動租賃負債	21,316
		29,370

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSS") (Continued)

#### (a) New and amended standards adopted by the Group (Continued)

##### (iii) Adjustments recognised in the consolidated statement of financial position on 1 January 2019

The change in accounting policy affected the following items in the consolidated statement of financial position at 1 January 2019:

Consolidated statement of financial position (extracted)

### 2 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 本集團採納的新增及經修訂準則（續）

##### (iii) 於2019年1月1日於綜合財務狀況表內確認的調整

於2019年1月1日，會計政策的變動影響綜合財務狀況表的下列項目：

綜合財務狀況表（摘錄）

#### As at 1 January 2019

於2019年1月1日

		Effect of adoption of HKFRS 16 採納香港 財務報告準則 第16號的影響	As reported
	Originally stated 原呈列 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Right-of-use assets 使用權資產	-	29,007	29,007
Trade and other receivables 貿易及其他應收款項	6,826	(618)	6,208
Trade and other payables 貿易及其他應付款項	(10,070)	498	(9,572)
Current lease liabilities 流動租賃負債	-	(8,054)	(8,054)
Non-current lease liabilities 非流動租賃負債	-	(21,316)	(21,316)
Foreign currency translation reserve 外幣匯兌儲備	115,387	13	115,400
Accumulated losses 累計虧損	(3,537,432)	(258)	(3,537,690)
Non-controlling interests 非控股權益	2,861	(238)	2,623

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### 2 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### (b) New and revised HKFRSs in issue but not yet effective

#### (b) 已頒佈但尚未生效之新增及經修訂香港財務報告準則

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

本集團並無提早採納以下已頒佈但尚未生效之新增及經修訂香港財務報告準則：

HKFRS 17	Insurance Contracts <sup>3</sup>
Amendments to HKFRS 3	Definition of a Business <sup>1</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Interest Rate Benchmark Reform <sup>1</sup>
Revised Conceptual Framework for Financial Reporting <sup>1</sup>	
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>

香港財務報告準則第17號	保險合約 <sup>3</sup>
香港財務報告準則第3號之修訂	業務之定義 <sup>1</sup>
香港會計準則第1號及香港會計準則第8號之修訂	重大性之定義 <sup>1</sup>
香港財務報告準則第9號及香港財務報告準則第7號之修訂	利率基準改革 <sup>1</sup>
經修訂財務報告概念框架 <sup>1</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的資產出售或注資 <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2020.
- <sup>2</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021.

- <sup>1</sup> 於2020年1月1日或之後開始的年度期間生效。
- <sup>2</sup> 於將予釐定之日期或之後開始的年度期間生效。
- <sup>3</sup> 於2021年1月1日或之後開始的年度期間生效。

The directors of the Company anticipate that the application of the new and amendments to HKFRSs will have no material impact on the consolidated financial statements.

本公司董事預計，應用新增及經修訂香港財務報告準則不會對綜合財務報表產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (“GEM Listing Rules”) and the Hong Kong Companies Ordinance (“CO”).

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, as explained in the accounting policies set out below.

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

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

### 3 主要會計政策

綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則編製。此外，綜合財務報表載有聯交所GEM證券上市規則（「GEM上市規則」）及香港公司條例（「公司條例」）所規定之適用披露。

綜合財務報表乃按歷史成本基準編製，惟若干金融工具乃於各報告期末按公允價值計量（如下文所載會計政策所闡釋）。

歷史成本一般按貨品及服務交換之代價之公允價值計算。

公允價值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公允價值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公允價值乃按此基準釐定，惟屬於香港財務報告準則第2號以股份支付範圍的以股份為基礎之付款交易、屬於香港財務報告準則第16號（自2019年1月1日起）或香港會計準則第17號（應用香港財務報告準則第16號之前）範圍內的租賃交易，以及與公允價值有部份相若地方但並非公允價值的計量，譬如香港會計準則第2號存貨內的可變現淨額或香港會計準則第36號資產減值的使用價值除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 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.

The principal accounting policies are set out below.

#### (a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Group. 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 over the investee 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.

### 3 主要會計政策 (續)

此外，就財務報告而言，公允價值計量是根據公允價值計量的輸入數據之可觀察程度及公允價值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體在計量日期於活躍市場可以取得的相同資產或負債之報價（未經調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據（第一級包括的報價除外）；及
- 第三級輸入數據是就資產或負債不可觀察之輸入數據。

下文載列主要會計政策。

#### (a) 綜合基準

綜合財務報表包括本集團控制的實體的財務報表。當本公司符合以下條件時，即取得控制權：

- 可對被投資方行使權力；
- 自參與被投資方獲得或有權獲得可變回報；及
- 使用其對被投資方行使的權力而影響其回報。

倘有事實及情況顯示上列三項控制權條件之其中一項或多項有變，本集團會重新評估其是否控制被投資方。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of consolidation (Continued)

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

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

### 3 主要會計政策 (續)

#### (a) 綜合基準 (續)

倘本集團於被投資方之投票權少於大比數，但只要投票權足以賦予本集團實際能力可單方面主導被投資方之相關活動時，本集團即對被投資方擁有權力。在評估本集團於被投資方之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有投票權之規模相較其他投票權持有人所持投票權之規模及分散度；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 顯示本集團現時是否有能力於需要作出決定時指導相關活動之任何額外事實及情況（包括於過往股東大會上之投票方式）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of consolidation (Continued)

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 the 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.

### 3 主要會計政策 (續)

#### (a) 綜合基準 (續)

當本集團取得附屬公司之控制權，便將該附屬公司綜合入賬；當本集團失去附屬公司之控制權，便停止將該附屬公司綜合入賬。具體而言，年內收購或出售之附屬公司之收入及支出會於本集團取得控制權當日起計入綜合損益及其他全面收入表，直至本集團對該附屬公司之控制權終止當日為止。

損益及其他全面收入各項目可獲分配至本公司擁有人及非控股權益內。附屬公司之全面收入總額可獲分配至本公司擁有人及非控股權益內，儘管這導致非控股權益產生虧絀結餘。

於有需要時就附屬公司財務報表作出調整，以使其會計政策與本集團所採用之會計政策符合一致。

本集團內所有公司間之資產及負債、權益、收入、支出及與本集團成員公司間的交易有關的現金流量均於綜合賬目時悉數對銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Investments in subsidiaries

Subsidiaries are entities over which the Group has the power to control the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are excluded from consolidation from the date that control ceases.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less any impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

### 3 主要會計政策 (續)

#### (b) 於附屬公司之投資

附屬公司乃指本集團有權控制其財務及營運政策以自其業務取得利益之實體。於評估本集團是否控制另一實體時，會考慮是否存在即時可行使或可換股之潛在投票權及其影響。附屬公司於控制權轉移至本集團當日起全數與本集團合併，並自控股權終止當日起不再與本集團合併。

於本公司財務狀況表中，附屬公司投資以成本減任何減值虧損列賬。本公司按照已收及應收股息額將附屬公司業績入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Segment reporting

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

#### (d) Revenue recognition

Revenue is recognised when goods or services is provided to the customer. Depending on the terms of the contract and the laws that apply to the contract, goods or services may be provided over time or at a point in time. Goods or services is provided over time if the Group's performance meets any one of the following criteria:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains the goods or services.

### 3 主要會計政策 (續)

#### (c) 分類報告

經營分類的呈報方式與提供予主要經營決策者的內部報告的方式一致。主要經營決策者(負責分配資源及評估經營分類的表現)已確定為作出策略決定的執行董事。

#### (d) 收益確認

收益在貨品或服務被提供給客戶時確認。貨品或服務是在一段時間內還是某一時點提供，取決於合約的條款與適用於合約的法律規定。如本集團滿足下列任何一項條件，貨品或服務是在一段時間內提供：

- 客戶同時收到且消耗由履約所帶來的經濟利益；
- 本集團履約過程中，創建和增強由客戶控制的資產；或
- 在履約過程中，並未產出對本集團具其他用途的資產，且本集團就至今已完成履約的款項具有強制執行權。

如貨品或服務在一段時間內轉移，本集團按在合約期間已完成履約義務的進度進行收益確認。否則，收益於客戶獲得貨品或服務的時點確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Revenue recognition (Continued)

The progress towards complete satisfaction of the performance obligation is measured based on one of the following methods that best depicts the Group's performance in satisfying the performance obligation:

- direct measurements of the value transferred by the Group to the customer; or
- the Group's efforts or inputs to the satisfaction of the performance obligation.

If a contract involves multiple goods or services, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin.

A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

### 3 主要會計政策 (續)

#### (d) 收益確認 (續)

已完成履約義務的進度的計量基於下列能夠最佳描述本集團完成履約義務表現的其中一種方法：

- 直接計量本集團已向客戶轉移的價值；或
- 按本集團為完成履約義務而產生的支出或投入。

如合約涉及多種貨品或服務，交易價格將基於獨立售價分配至各履約義務。如有關數據不可直接觀察獲得，則按預計成本加成法估算。

應收款項於本集團有無條件權利收取代價時入賬。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利成為無條件。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Revenue recognition (Continued)

The following is a description of the accounting policies for the principal revenue streams of the Group:

##### (i) Credit referral and service fee

The Group engages primarily in operating an online consumer finance marketplace by providing an online platform which matches borrowers with investors. The Group determined that it is not the legal lender and legal borrower in the loan origination and repayment process. Therefore, the Group does not record loans receivable and payable arising from the loans between investors and borrowers on its marketplace.

The total consideration received from borrowers generally includes the services fee for facilitating loan origination and for providing ongoing monthly services (mainly covering cash processing services and collection services), and also includes contribution to the quality assurance fund, which provides a protection mechanism to investors who subscribe to these loans.

The total consideration from borrowers is first allocated to the quality assurance fund payables at fair value which meets the definition of a financial guarantee under HKFRS 9, and the remaining amount is then allocated to credit referral services and ongoing monthly services. The Group generally collects the entire amount relating to credit referral and ongoing monthly services as one combined fee.

### 3 主要會計政策 (續)

#### (d) 收益確認 (續)

下文概述本集團主要收益來源的會計政策：

##### (i) 信貸介紹及服務費

本集團主要從事經營線上消費金融平台，提供匹配借款人與投資者的線上平台。本集團認為，在貸款發放及償還過程中，其並非法定貸款人及法定借款人。因此，本集團不從投資者與借款人在其平台上的貸款錄得貸款應收款項及應付款項。

從借款人收到的總代價一般包括促成貸款發放及提供持續每月服務（主要涵蓋現金處理服務及收款服務）的服務費，亦包括對質量保證金的出資，其用以向認購該等貸款的投資者提供保障機制。

來自借款人的總代價首先按公允價值分配至應付質量保證金（符合香港財務報告準則第9號項下財務擔保的定義），餘額則分配至信貸介紹服務及持續每月服務。本集團一般以合併費用形式收取與信貸介紹及持續每月服務有關的全部金額。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Revenue recognition (Continued)

The following is a description of the accounting policies for the principal revenue streams of the Group:  
(Continued)

##### (i) Credit referral and service fee (Continued)

The Group considers the credit referral services and ongoing monthly services as distinct performance obligations. Although the Group does not sell these services separately, the Group determined that both deliverables have standalone value. However, the Group does not provide these services separately, and the third-party evidence of selling price does not exist neither, as public information is not available regarding the amount of fees that competitors charge for these services. As a result, the Group uses the expected-cost-plus-a-margin approach to determine its best estimate standalone selling prices of the different performance obligations as the basis for allocation. The total service fee allocated to credit referral is recognised as revenue upon execution of loan agreements between investors and borrowers. The service fee allocated to post-origination services are deferred and recognised over the period of the loan on a straight-line method, which approximates the pattern of when the underlying services are performed. When the cash received is different from the revenue recognised, a "Contract Asset" or "Contract Liability" shall be recognised in the consolidated statement of financial position.

### 3 主要會計政策 (續)

#### (d) 收益確認 (續)

下文概述本集團主要收益來源的會計政策：(續)

##### (i) 信貸介紹及服務費 (續)

本集團將信貸介紹服務及持續每月服務視為不同的履約義務。雖然本集團不單獨出售該等服務，但本集團認為兩種可交付安排均有獨立價值。然而，本集團不單獨提供該等服務，亦不存在第三方售價證明，因為並無有關競爭對手就此類服務收費金額的公開資料。因此，本集團使用預期成本加成法釐定其不同履約責任的最佳估計單獨售價，作為分配的基準。分配至信貸介紹的服務費總額於投資者與借款人之間簽立貸款協議時確認為收益；分配至放款後服務的服務費會推延至在貸款期限內以直線法確認，這與履行相關服務時的模式相若。當收到的現金與已確認收益有差異，則應在綜合財務狀況表內確認一項「合約資產」或「合約負債」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Revenue recognition (Continued)

The following is a description of the accounting policies for the principal revenue streams of the Group:  
(Continued)

##### (ii) Sale of goods

Revenue is recognised when the customer takes possession of and accepts the products. If such products are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

##### (iii) Apartment leasing

Apartment leasing income from subleased properties is recognised on straight-line basis over the term of lease.

##### (iv) Service income

Revenue from provision of management, marketing and operating services for lottery system and lottery halls is recognised when the services are rendered.

Revenue from provision of sports training services is recognised when the services are rendered.

### 3 主要會計政策 (續)

#### (d) 收益確認 (續)

下文概述本集團主要收益來源的會計政策：(續)

##### (ii) 銷售貨品

收益於客戶管有並接受產品時確認。倘該等產品為部份履行涵蓋其他貨品及／或服務的合約，則確認的收益金額為合約項下交易總額的合適比例，按照相對獨立售價基準根據合約協定的所有貨品及服務之間分配。

##### (iii) 公寓租賃

轉租物業的公寓租賃收入於租期內以直線法確認。

##### (iv) 服務收入

就彩票系統及彩票大廳提供管理、市場推廣及營運服務的收入於提供服務時予以確認。

來自提供體育訓練服務之收益於提供服務時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Revenue recognition (Continued)

The following is a description of the accounting policies for the principal revenue streams of the Group:  
(Continued)

##### (v) Interest income

Interest income from financial assets 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 estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

#### (e) Leasing

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative standalone prices.

### 3 主要會計政策 (續)

#### (d) 收益確認 (續)

下文概述本集團主要收益來源的會計政策：(續)

##### (v) 利息收入

金融資產之利息收入於經濟利益有可能流入本集團且收益金額能被可靠地計量時確認。利息收入按時間基準，參考尚未償還本金額並以適用實際利率計算。適用實際利率指將估計日後所得現金按金融資產估計可使用年期確切折讓至資產於初次確認時賬面淨值之利率。

#### (e) 租賃

自2019年1月1日起，租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

合約或會包含租賃及非租賃組成部份。本集團根據租賃及非租賃組成部份的相對單獨價格將合約代價分配至各組成部份。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Leasing (Continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based 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 that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

### 3 主要會計政策 (續)

#### (e) 租賃 (續)

租賃產生的資產及負債在現值基礎上進行初始計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 取決於租賃開始日初步計量的指數或比率的可變租賃付款額；
- 本集團根據剩餘價值擔保預計應付的金額；
- 購買選擇權的行使價，前提是本集團合理確定將行使該選擇權；及
- 終止租賃的罰款金額，前提是租賃期反映出本集團行使終止該選擇權。

根據合理確定延續選擇權作出的租賃付款也包括在負債計量中。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Leasing (Continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

### 3 主要會計政策 (續)

#### (e) 租賃 (續)

租賃付款額按照租賃內含利率折現。如果無法輕易確定該利率（此情況普遍存在於本集團租賃中），則應採用承租人的增量借款利率，即個別承租人為在類似經濟環境下獲得價值相近的使用權資產，以類似條款、擔保和條件借入資金而必須支付的利率。

為釐定增量借款利率，本集團採取以下措施：

- 在可能的情况下，採用個別承租人所收取的近期第三方融資作為起點進行調整，以反映自收取第三方融資以來融資狀況的變動；
- 並無近期第三方融資時，以無風險利率為初始值，以累加法對本集團持有租賃時的信貸風險進行調整；及
- 對租賃作出特定調整，如年期、國家、貨幣及擔保。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Leasing (Continued)

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

### 3 主要會計政策 (續)

#### (e) 租賃 (續)

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產的成本計量包括以下各項：

- 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已收取的任何租賃優惠；
- 任何初始直接費用；及
- 復原成本。

使用權資產一般於資產的可使用年期及租賃期（以較短者為準）內按直線法予以折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年內予以折舊。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Leasing (Continued)

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of financial position based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

#### ***Policy applicable prior to 1 January 2019***

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

#### **The Group as lessor**

Lease income from operating leases where the Group was a lessor was recognised as income on a straight-line basis over the lease term. The respective leased assets were included in the consolidated statement of financial position based on their nature.

### 3 主要會計政策 (續)

#### (e) 租賃 (續)

與短期設備租賃及所有低價值租賃有關的付款按直線法於損益確認為開支。短期租賃指租賃期為12個月或以下的租賃。低價值資產包括資訊科技設備及小型辦公室家具。

本集團作為出租人的經營租賃的租賃收入按直線法於租賃期內確認為收入。獲取經營租賃產生的初始直接成本計入相關資產的賬面值，並於租賃期內以確認租賃收入的相同基準確認為開支。各項租賃資產根據其性質列入綜合財務狀況表中。採納新租賃準則後，本集團無需對作為出租人所持有資產的會計處理作任何調整。

#### ***於2019年1月1日前適用的政策***

凡租賃條款規定將擁有權之絕大部份風險及回報轉讓予承租人之租賃均列作融資租賃。所有其他租賃則列作經營租賃。

#### **本集團作為出租人**

本集團作為出租人之經營租賃之租賃收入於租賃期內按直線法確認為收入。各項租賃資產根據其性質列入綜合財務狀況表中。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Leasing (Continued)

##### *Policy applicable prior to 1 January 2019 (Continued)*

##### **The Group as lessee**

Operating lease payments were recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives were received to enter into operating leases, such incentives were recognised as a liability. The aggregate benefit of incentives was recognised as a reduction of rental expense on a straight-line basis.

#### (f) 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 exchange 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 carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 3 主要會計政策 (續)

#### (e) 租賃 (續)

##### *於2019年1月1日前適用的政策 (續)*

##### **本集團作為承租人**

經營租賃付款按有關租期以直線法確認為開支。

倘訂立經營租賃時收取租賃優惠，則有關優惠確認為負債。優惠總利益以直線法確認為租金開支減少。

#### (f) 外幣

於編製各個別集團實體之財務報表時，倘交易貨幣與該實體之功能貨幣不同（外幣），則按交易日期適用之匯率換算確認。於報告期間末，以外幣列值之貨幣項目按該日適用之匯率重新換算。以外幣列值並按公允價值計量之非貨幣項目按釐定公允價值當日適用之匯率重新換算，惟以外幣列值並按歷史成本計量之非貨幣項目不予重新換算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during 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 (attributed to non-controlling interests as appropriate).

#### (g) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3 主要會計政策 (續)

#### (f) 外幣 (續)

結算貨幣項目及換算貨幣項目產生之匯兌差額乃於產生期間內於損益確認。

就呈列綜合財務報表而言，本集團海外業務之資產與負債乃按於各報告期間末之匯率換算為本集團之呈報貨幣（即港元）。收支項目乃按期內之平均匯率進行換算，除非匯率於該期間內出現大幅波動則另作別論，於該情況下，則採用交易當日之即時匯率。所產生之匯兌差額（如有）乃於其他全面收入確認，並於權益下以外幣匯兌儲備累計（於適當時撥作非控股權益）。

#### (g) 借貸成本

收購、建造或生產合資格資產所直接產生之借貸成本乃撥充該等資產之成本，直至有關資產大致上可作擬定用途或銷售為止，而合資格資產為需較長時間預備以用於擬定用途或銷售之資產。

特定借貸於撥作合資格資產之支出前用作短暫投資所賺取之投資收入，會從可撥充資本之借貸成本中扣除。

所有其他借貸成本於產生期間在損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Pursuant to the relevant regulations of the government of the PRC, subsidiaries of the Company operating in the PRC participate in a local municipal government retirement benefits scheme (the "PRC Scheme"), whereby the subsidiaries are required to make contributions, as calculated under the rules specified by the relevant PRC local government authorities, to the PRC Scheme to fund their retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of the subsidiaries. The only obligation of the Group with respect to the PRC Scheme is to pay the ongoing required contributions under the PRC Scheme mentioned above. Contributions under the PRC Scheme are charged to the consolidated statement of profit or loss and other comprehensive income as incurred. There are no provisions under the PRC Scheme whereby forfeited contributions may be used to reduce future contributions.

### 3 主要會計政策 (續)

#### (h) 退休福利成本

強制性公積金計劃之付款於僱員提供服務以享有有關供款時確認為開支。

根據中國政府之有關規定，本公司在中國經營業務之附屬公司須參與當地市政府之退休公積金計劃（「中國計劃」）。據此，該等附屬公司須根據有關中國當地政府機關之規則計算就此須對中國計劃作出之供款，作為僱員退休福利。當地市政府承諾負責該等附屬公司之一切現時及將來退休僱員之退休福利承擔。本集團對中國計劃所須負之唯一責任為根據上述中國計劃持續供款。根據中國計劃作出之供款在作出後於綜合損益及其他全面收入表內扣除。中國計劃並無有關被沒收之供款可用作減少未來供款之規定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Trade and other payables

Trade payables are obligations to pay for services that have been delivered in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. All the trade payables of the Group are expected in one year or less, therefore, they are presented as current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### (j) 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 "profit before tax" 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 liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3 主要會計政策 (續)

#### (i) 貿易及其他應付款項

貿易應付款項為就日常業務過程中獲供應商提供服務產生的付款責任。倘貿易及其他應付款項的支付日期在一年或以內(或在正常業務經營週期中,如較長),則有關貿易及其他應付款項會被分類為流動負債,否則呈列為非流動負債。本集團所有貿易應付款項預期在一年或以內,故均呈列為流動負債。

貿易及其他應付款項初步按公允價值確認,其後則利用實際利息法按攤銷成本計量。

#### (j) 稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

##### *即期稅項*

即期應付稅項乃按本年度應課稅溢利計算。由於其他年度之應課稅收入或可扣稅開支及從未課稅或扣稅之項目不同,應課稅溢利與綜合損益及其他全面收入表中所報「除稅前溢利」不同。本集團之即期稅項負債乃使用於報告期間末實施或實質上已實施之稅率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

### 3 主要會計政策 (續)

#### (j) 稅項 (續)

##### *遞延稅項*

於綜合財務報表之資產及負債賬面值與用作計算應課稅溢利之相應稅基兩者之暫時差額確認為遞延稅項。所有應課稅暫時差額一般確認為遞延稅項負債。遞延稅項資產一般於可能有應課稅溢利以動用所有可扣減暫時差額時就該等可扣稅暫時差額確認。倘暫時差額因初步確認(業務合併除外)因一項不影響應課稅溢利或會計溢利之交易之資產及負債而產生，則有關遞延稅項資產及負債不予確認。

遞延稅項負債就與附屬公司及聯營公司之投資及於合營企業之權益相關之應課稅暫時差額予以確認，惟倘本集團可控制其撥回及差額有可能不會於可見將來撥回則除外。因與有關投資及權益相關之可扣減暫時差額而產生之遞延稅項資產僅於可能產生足夠應課稅溢利以動用暫時差額溢利並預期可於可見將來撥回時確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Taxation (Continued)

##### *Deferred tax (Continued)*

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset 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.

##### *Current and deferred tax for the year*

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

### 3 主要會計政策 (續)

#### (j) 稅項 (續)

##### *遞延稅項 (續)*

遞延稅項資產之賬面值於各報告期間末作檢討，並於可能無足夠應課稅溢利恢復全部或部份資產價值時作調減。

遞延稅項資產及負債以變現資產或清償負債期間預期之適用稅率計算，根據於報告期間末已實施或實質上已實施之稅率（及稅法）計算。

遞延稅項負債和資產之計量反映在報告期間末本集團預期能收回或支付有關資產和負債賬面值之稅務影響。

##### *年內即期及遞延稅項*

年內即期及遞延稅項於損益確認，惟當其與在其他全面收入中確認或直接於權益中確認之項目相關，則即期及遞延稅項亦分別於其他全面收入或直接於權益中確認。倘因業務合併之初步會計方法而產生即期或遞延稅項，相關稅務影響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 2019 截至2019年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 estimated useful lives, using the straight-line method as follows:

Furniture, fixtures and fittings	3-5 years
Computer and office equipment	3-5 years
Leasehold improvements	Over the shorter of term of lease or 5 years

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 主要會計政策 (續)

#### (k) 物業、廠房及設備

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)列入綜合財務狀況表。

折舊乃按資產之估計可使用年期以直線法確認以撇銷其成本(減去其剩餘價值)如下:

傢俬、設備及裝置	3至5年
電腦及辦公室設備	3至5年
租賃物業裝修	租賃期或5年 (以較短者為準)

估計可使用年期、剩餘價值及折舊方法於各報告期間末檢討,估計變動之影響按預提基準入賬。

物業、廠房及設備項目於出售或當預期持續使用該資產不再帶來未來經濟利益時終止確認。出售或廢棄物業、廠房及設備項目產生之任何收益或虧損按出售所得款項與資產賬面值之差額計算,並於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Intangible assets

##### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are recognised separately from goodwill and 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. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

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.

### 3 主要會計政策 (續)

#### (I) 無形資產

##### *於業務合併中收購之無形資產*

於業務合併時收購之無形資產，與商譽分開確認及初步按其於收購日之公允價值確認，而有關公允價值被視為其成本。

於初步確認後，於業務合併中收購具有有限使用年期之無形資產按成本減累計攤銷及累計減值虧損入賬。業務合併所收購具有無限使用年期之無形資產按成本減任何其後累計減值虧損列賬。

無形資產於出售或當預期使用或出售該資產不會帶來未來經濟利益時終止確認。終止確認無形資產產生之收益及虧損按出售所得款項淨額與資產賬面值之差額計算，並於終止確認資產時在損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives 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 relevant asset is estimated in order to determine the extent of the impairment loss (if any).

When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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 (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3 主要會計政策 (續)

#### (m) 有形及無形資產之減值

於各報告期間末，本集團檢討其可使用年期有限之有形及無形資產之賬面值，以釐定是否有跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計相關資產之可收回金額，以釐定減值虧損（如有）之程度。

倘無法估計個別資產之可收回金額，則本集團估計該項資產所屬之現金產生單位之可收回金額。倘有可識別之合理一致分配基準，企業資產亦會分配至個別現金產生單位，或分配至有可識別之合理一致分配基準之現金產生單位之最小組別。

可收回金額乃公允價值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映當前市場估計之貨幣時間價值及未來現金流量預期未經調整之資產（或現金產生單位）有關風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Impairment on tangible and intangible assets (Continued)

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. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit. 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 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.

### 3 主要會計政策 (續)

#### (m) 有形及無形資產之減值 (續)

倘估計資產(或現金產生單位)之可收回金額少於其賬面值,則資產(或現金產生單位)之賬面值減至其可收回金額。於分配減值虧損時,會先行分配減值虧損以減少任何商譽之賬面值(倘適用),然後以該單位內各資產賬面值為基準,按比例削減該單位內其他資產之賬面值。資產之賬面值不得減少至下列各項中之最高者:其公允價值減出售成本(倘可計量);其使用價值(倘可確定)及零。另行分配至資產之減值虧損金額乃按該單位內其他資產所佔比例予以分配。減值虧損即時於損益確認。

倘減值虧損其後撥回,則該資產(或現金產生單位)之賬面值將增至經修訂估計之可收回金額,但所增加之賬面值不得超過資產(或現金產生單位)於過去數年若未確認減值虧損所釐定之賬面值。減值虧損撥回會即時於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a 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.

#### (o) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

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

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

#### (p) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

### 3 主要會計政策 (續)

#### (n) 存貨

存貨乃以成本與可變現淨值兩者中較低者列賬。存貨成本以加權平均法計算。可變現淨值乃指存貨之估計售價減除所有估計完成成本及必要銷售成本。

#### (o) 撥備

倘本集團因過往事件而須承擔現有法律責任或推定責任，且本集團很可能須履行該責任，並能可靠地估計所須承擔之金額，則須確認撥備。

確認為撥備之金額乃對於報告期間未履行現時責任所需代價作出之最佳估計，並計及有關責任之風險及不確定因素。當撥備按履行現時責任估計所需之現金流量計量時，其賬面值為有關現金流量之現值（如貨幣時間價值之影響重大）。

倘預期可自第三方收回用於償還撥備之部份或全部經濟利益，則當實質上肯定可獲補償且能可靠計量應收款項金額時，應收款項可確認為資產。

#### (p) 政府補貼

倘有合理保證將收到補貼且本集團將符合所有附帶條件時，政府補貼按其公允價值確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) Government grants (Continued)

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

#### (q) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

### 3 主要會計政策 (續)

#### (p) 政府補貼 (續)

有關成本的政府補貼均會於符合擬彌償成本所需的期間遞延並在損益確認。

與購買物業、廠房及設備有關的政府補貼作為遞延收入列入非流動負債，並按有關資產的預計年期以直線法計入損益。

#### (q) 現金及現金等值

就綜合現金流量表而言，現金及現金等值包括手頭現金及活期存款，以及可即時兌換為已知金額現金、所涉價值變動風險不高而一般自取得起計三個月內到期之短期高流動性投資，減須按要求償還並構成本集團現金管理一部份之銀行透支。

就綜合財務狀況表而言，現金及現金等值包括手頭現金及銀行存款，其中包括定期存款及性質類似現金而用途不受限制之資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Discontinued operation

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operation are presented separately in the consolidated statement of profit or loss and other comprehensive income.

#### (s) Financial instruments

##### (i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

### 3 主要會計政策 (續)

#### (r) 已終止經營業務

已終止經營業務指實體已出售或分類為持作出售之組成部份，而該部份相當於獨立主要業務或經營地區、單一協調計劃之一部份以出售該項業務或經營地理地區、或僅為轉售而收購之附屬公司。已終止經營業務之業績於綜合損益及其他全面收入表分開呈列。

#### (s) 金融工具

##### (i) 分類

本集團將其金融資產分類為以下計量類別：

- 其後按公允價值（透過其他全面收入或透過損益）計量；及
- 按攤銷成本計量。

該分類取決於實體管理金融資產及現金流量合約條款之業務模式。

就按公允價值計量的資產而言，其收益及虧損將於損益或其他全面收入列賬。就並非持作買賣的股本工具投資而言，這將取決於本集團在初始確認時是否作出了不可撤銷的選擇，將股本投資按公允價值計入其他全面收入入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Financial instruments (Continued)

##### (i) Classification (Continued)

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

##### (ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

##### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest ("SPPI").

### 3 主要會計政策 (續)

#### (s) 金融工具 (續)

##### (i) 分類 (續)

本集團於且僅於管理該等資產的業務模式改變時重新分類債務投資。

##### (ii) 確認及終止確認

定期買賣的金融資產在交易日(本集團承諾買賣該資產的日期)確認。當從金融資產收取現金流量的權利已到期或已被轉讓或當本集團已將擁有權的絕大部份風險及回報轉讓時，金融資產會被終止確認。

##### (iii) 計量

初始確認時，本集團按金融資產的公允價值加(倘並非按公允價值計入損益的金融資產)直接歸屬於金融資產收購的交易成本計量。按公允價值計入損益的金融資產的交易成本於損益列作開支。

在確定其現金流量是否僅為本金及利息付款(「SPPI」)時，會整體考慮具有嵌入式衍生工具的金融資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Financial instruments (Continued)

##### (iii) Measurement (Continued)

###### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

### 3 主要會計政策 (續)

#### (s) 金融工具 (續)

##### (iii) 計量 (續)

###### 債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及該資產之現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：持作收回合約金流量之資產，倘該等現流量僅指SPPI，則按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入財務收入。終止確認產生的任何收益或虧損直接計入損益，並與匯兌收益及虧損一併於其他收益／（虧損）內列報。減值虧損於損益表內作為單獨項目列示。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Financial instruments (Continued)

##### (iii) Measurement (Continued)

##### Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent SPPI, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

### 3 主要會計政策 (續)

#### (s) 金融工具 (續)

##### (iii) 計量 (續)

##### 債務工具 (續)

- 按公允價值計入其他全面收入：持作收回合約現金流量及出售金融資產之資產，倘該等資產現金流量僅指SPPI，則按公允價值計入其他全面收入計量。賬面值之變動乃計入其他全面收入，惟確認減值收益或虧損、利息收入及匯兌收益及虧損則於損益中確認。金融資產被終止確認時，先前於其他全面收入確認之累計收益或虧損由權益重新分類至損益並確認為其他收益／（虧損）。該等金融資產之利息收入乃按實際利率法計入財務收入。匯兌收益及虧損於其他收益／（虧損）列報，而減值開支於損益表內作為單獨項目列示。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Financial instruments (Continued)

##### (iii) Measurement (Continued)

##### Debt instruments (Continued)

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

##### (iv) Impairment

The Group assesses on a forward-looking basis the expected credit loss (“ECL”) associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### 3 主要會計政策 (續)

#### (s) 金融工具 (續)

##### (iii) 計量 (續)

##### 債務工具 (續)

- 按公允價值計入損益：未達攤銷成本或按公允價值計入其他全面收入標準的資產按公允價值計入損益計量。後續按公允價值計入損益計量的債務投資的收益或虧損於損益確認，並於其產生期間在其他收益／（虧損）內以淨值呈列。

##### (iv) 減值

本集團按前瞻基準評估與按攤銷成本及按公允價值計入其他全面收入列賬的債務工具相關的預期信貸虧損（「預期信貸虧損」）。減值方法應用取決於信貸風險有否顯著增加。

就貿易應收款項而言，本集團應用香港財務報告準則第9號所允許的簡化方法，當中要求於初步確認應收款項時確認預期存續期虧損。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Convertible bonds

The component parts of the convertible bonds are classified separately as financial liability and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component (including any embedded non-equity derivatives features) is estimated by measuring the fair value of similar liability that does not have an associated equity component.

### 3 主要會計政策 (續)

#### (t) 可換股債券

可換股債券之組成部份按照合約安排之本質以及金融負債及權益工具之定義區分為金融負債及權益。以固定金額現金或另一金融資產交換固定數目之本公司本身權益工具結算之轉換期權屬於權益工具。

於發行日，負債部份（包括任何嵌入非股本衍生工具特徵）之公允價值透過計量並無相關權益部份之類似負債之公允價值估算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Convertible bonds (Continued)

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible bonds, the balance recognised in equity will be transferred to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

### 3 主要會計政策 (續)

#### (t) 可換股債券 (續)

分類為權益之轉換期權乃透過從整項複合工具之公允價值中扣除負債部份金額後釐定，並於權益確認及計算（扣除所得稅影響），且不會於往後重新計量。此外，分類為權益之轉換期權將於權益保留，直至轉換期權獲行使為止，在此情況下，已於權益確認之餘額將轉撥至股份溢價。倘轉換期權於可換股債券到期日仍未獲行使，則已於權益確認之結餘將轉撥至累計虧損。於轉換期權獲轉換或屆滿時概不會於損益確認任何收益或虧損。

與發行可換股債券有關之交易成本按分配所得款項總額之比例分配至負債及權益部份。與權益部份有關之交易成本直接於權益扣除。與負債部份有關之交易成本計入負債部份之賬面金額，並使用實際利率法於可換股債券年期內攤銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

##### *Quality assurance fund payables*

The quality assurance fund payables is measured at their fair value at inception. Once the investors are paid for a borrower's default, any future principal and interests recovered are contributed into the quality assurance fund account. Subsequent to initial recognition, the quality assurance fund payables is measured at the greater of 1) the amount of loss allowance and 2) the amount initially recognised (fair value) less, when appropriate, cumulative amortisation of the initial amount recognised in accordance with HKFRS 15. The Group's financial guarantee is reflected as the quality assurance fund payables recorded in the consolidated statement of financial position (note 21).

##### *Quality assurance fund receivables*

The quality assurance fund receivables is recognised at loan inception for amounts allocated to the guarantee. At each reporting date, the Group estimates the future cash flows and assesses whether there is any indicator of impairment to any individual underlying loan of the quality assurance fund receivables. If the carrying amounts of the quality assurance fund receivables exceeds the expected collections, an impairment loss is recorded for the quality assurance fund receivables not recoverable.

### 3 主要會計政策 (續)

#### (u) 財務擔保合約

財務擔保合約為規定發行人作出指定付款以補償持有人因特定債務人未能按照債務工具條款在到期時付款所招致之虧損之合約。

##### *應付質量保證金*

應付質量保證金於初始時按其公允價值計量。一旦投資者因借款人違約而需付款，所收回的任何未來本金及利息均繳入質量保證金賬戶。於初步確認後，應付質量保證金按下列各項之最大者計量：1) 虧損撥備金額及2) 初步確認的金額（公允價值）減（倘適合）根據香港財務報告準則第15號確認的初步金額的累計攤銷。本集團的財務擔保作為應付質量保證金反映，於綜合財務狀況表入賬（附註21）。

##### *應收質量保證金*

應收質量保證金就分配至擔保的金額於貸款發放時確認。於各報告日期，本集團估計未來現金流量及評估與應收質量保證金相關的個別貸款是否存在任何減值跡象。倘應收質量保證金的賬面值超過預期收款，則就未能收回的應收質量保證金錄得減值虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (v) Related parties

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

- (a) the party is a person or a close member of that person's family and that person:
  - (i) has control or joint control of the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;
- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or a joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

### 3 主要會計政策 (續)

#### (v) 關連方

在下列情況下，一方將被視為與本集團有關：

- (a) 該方為個體人士或該人士家族近親及該人士：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理層成員；
- (b) 該方為實體且以下條件適用：
  - (i) 實體與本集團為同一集團之成員公司；
  - (ii) 實體為另一實體（或另一實體之母公司、附屬公司或同系附屬公司）之聯營公司或合營企業；
  - (iii) 實體及本集團為同一第三方之合營企業；
  - (iv) 實體為第三方實體之合營企業且另一實體為第三方實體之聯營公司；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (v) Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies: (Continued)
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 3 主要會計政策 (續)

#### (v) 關連方 (續)

- (b) 該方為實體且以下條件適用：  
(續)
- (v) 實體為本集團或與本集團有關實體為其僱員利益而設立終止僱用後福利計劃；
- (vi) 實體受(a)所界定人士控制或共同控制；
- (vii) (a)(i)所界定人士對實體有重大影響或為實體（或實體之母公司）之主要管理層成員；及
- (viii) 實體或其為一方之集團之任何成員向本集團或本集團母公司提供主要管理層人員服務。

該名人士之近親為可能被預期於與實體進行交易時影響該名人士或受該名人士影響之該等家族成員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, management is 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 by the management of the Group 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.

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 4 關鍵會計判斷及估計不確定因素之主要來源

於應用附註3所述之本集團會計政策時，管理層須對尚無法從其他來源確認之資產及負債賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及被認為有關之其他因素作出。實際結果可能有別於估計數額。

本集團管理層會不斷審閱其估計和相關假設。倘會計估計之修訂只影響該期間，其影響便會在作出修訂之期間確認；倘修訂對當前及未來期間均有影響，則在作出修訂之期間及未來期間確認。

#### 估計不確定因素之主要來源

以下為報告期間末對未來之主要假設及估計不確定因素之其他主要來源，很可能導致下一個財政年度之資產及負債賬面值須作出重大調整。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### (a) Revenue related to credit facilitation services and ongoing monthly services

The Group considers the credit facilitation services and ongoing monthly services as distinct performance obligations. However, the Group does not provide these services separately, and the third-party evidence of selling price does not exist either, as public information is not available regarding the amount of fees competitors charge for these services. As a result, the Group uses the expected-cost-plus-a-margin approach to determine its best estimate of selling prices of the different deliverables as the basis for allocation. When estimating the selling prices, the Group considers the cost related to such services, profit margin, customer demand, effect of competition, and other market factors, if applicable.

##### (b) Quality assurance fund payables and receivables

The quality assurance fund is a protection mechanism offered to investors who subscribe to the loans facilitated on the Group's platform. The quality assurance fund contribution rates are determined at loan inception on a loan by loan basis and does not subsequently change over the life of the loan.

The determination of the contribution rates is also based on the estimated loss rate of the loans, taking into account the underlying risk profile and historical loss record and other market factors when necessary.

### 4 關鍵會計判斷及估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源 (續)

##### (a) 與信貸撮合服務及持續每月服務有關的收益

本集團將信貸撮合服務及持續每月服務視為不同的履約義務。然而，本集團不獨立提供該等服務，亦不存在第三方售價證明，乃因為並無有關我們的競爭對手就此類服務收費金額的公開資料。因此，本集團採用預期成本加成法釐定其對不同可交付安排的最佳售價估計，作為分配的基準。於估計售價時，本集團考慮與該等服務有關的成本、利潤率、客戶需求、競爭影響及其他市場因素（如適用）。

##### (b) 應付及應收質量保證金

質量保證金是向在本集團平台上撮合認購貸款的投資者提供的保障機制。質量保證金出資率於貸款訂立時按個別基準釐定，之後在貸款期限內維持不變。

出資率的釐定亦基於貸款的估計虧損率進行，當中計及相關風險概況及歷史虧損記錄及其他市場因素（如必要）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### (c) Measurement of the ECL allowance

The measurement of the ECL allowance for financial assets measured at amortised cost and FVOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses).

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- (i) Determining criteria for significant increase in credit risk;
  - The financial instrument considered to have experienced a significant increase in credit risk if the borrower is past due on its contractual payments.
  - Using other warning lists as supplemental criteria such as fraudulent list.

### 4 關鍵會計判斷及估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源 (續)

##### (c) 預期信貸虧損撥備之計量

計量按攤銷成本計量及按公允價值計入其他全面收入的金融資產的預期信貸虧損撥備，需要使用複雜模型以及對未來經濟狀況及信貸行為（如客戶違約及引致虧損的可能性）的重大假設。

在應用計量預期信貸虧損的會計規定時，須作出多項重大判斷，如：

- (i) 確定信貸風險大幅增加的準則：
  - 若借款人就其合約付款逾期，金融工具被視為出現信貸風險大幅增加。
  - 使用其他警告清單作為補充準則，如欺詐清單。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### (c) Measurement of the ECL allowance (Continued)

- (ii) Choosing appropriate models and assumptions for the measurement of ECL;
- The ECL is measured on either a 12-month or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. ECL are the discounted product of the probability of default ("PD"), exposure at default ("EAD"), and loss given default ("LGD"), or  $ECL = PD \times LGD \times EAD \times \text{discount rate ("DF")}$ .
  - The calculation of PD and LGD started with the Group's historical information. They are further adjusted for the impacts from micro-economy conditions as well as observed industry experience. PD and LGD are calculated by types of product, internal risk grades and loan durations as appropriate.
  - EAD is calculated based on the amounts the Group expected to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD).
  - The DF used in the ECL calculation is either the original effective interest rate or an approximation thereof.

### 4 關鍵會計判斷及估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源 (續)

##### (c) 預期信貸虧損撥備之計量 (續)

- (ii) 選擇計量預期信貸虧損的合適模型及假設；
- 視乎自首次確認起是否發生信貸風險大幅增加或資產是否被視為信貸減值，預期信貸虧損按12個月或年期基準計量。預期信貸虧損為違約可能性（「違約可能性」）、違約風險（「違約風險」）及違約損失率（「違約損失率」）的折算結果，或預期信貸虧損=違約可能性×違約損失率×違約風險×折算率（「折算率」）。
  - 計算違約可能性及違約損失率從本集團的歷史資料著手，並就微觀經濟狀況的影響及依據行業經驗觀察作出進一步調整。違約可能性及違約損失率按產品類型、內部風險級別及貸款期限（如適用）計算。
  - 違約風險按本集團於違約時預期未來12個月（12個月違約風險）或餘下年期（年期違約風險）欠付的金額計算。
  - 計算預期信貸虧損時所用的折算率為原實際利率或其約數。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### (c) Measurement of the ECL allowance (Continued)

(iii) Establishing a number and relative weighting of forward-looking scenarios for each type of product/market and the associated ECL; and

- The Group uses the Morten Model to estimate the relationship between ECL and forward-looking scenarios.
- Based on economic statistics, three different prospective scenarios, namely the “base”, the “upside” and the “downside” are used with 80%, 10% and 10% weighting respectively.
- Other forward-looking considerations, such as the impact of any regulatory, legislative or political changes, have also been considered.
- The Group has performed historical analysis and identified the key economic variables impacting credit risk and ECL of each portfolio. The most significant assumptions used are consumer price index and producer price index, given their impact they have on the loans provided by the Group.

### 4 關鍵會計判斷及估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源 (續)

##### (c) 預期信貸虧損撥備之計量 (續)

(iii) 為每種產品／市場及相關預期信貸虧損建立前瞻性場景的資料及相關權重；及

- 本集團使用莫頓模型以估計預期信貸虧損與前瞻性情景的關係。
- 根據經濟統計數據，會採用三種不同的預期情景，即「基數」、「上行」及「下行」，各為80%、10%及10%的比重。
- 亦考慮其他前瞻性因素，例如任何監管、立法或政治變化的影響。
- 本集團已進行歷史分析，並確定影響每個投資組合的信貸風險及預期信貸虧損的主要經濟變數。所使用的最重要假設是消費者物價指數及生產者物價指數，因為其對本集團提供的貸款有所影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### (d) Estimated useful lives of property, plant and equipment

Management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. These estimates are based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charges where useful lives are less than previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

##### (e) Income taxes

The Group is subject to income tax regulations under the PRC, Hong Kong, the Cayman Islands and the British Virgin Islands (the "BVI"). Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

### 4 關鍵會計判斷及估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源 (續)

##### (d) 物業、廠房及設備估計可使用年期

本集團管理層負責釐定物業、廠房及設備之估計可使用年期以及相關折舊開支。該等估計乃根據性質及功能相近之物業、廠房及設備實際使用年期之過往經驗而作出。其可能由於技術革新及競爭對手應對嚴峻行業週期的行動而大幅變化。倘可使用年期較之前之估計為短，則管理層會提高折舊開支，或將已報廢或出售之技術上過時或非戰略性資產撇銷或撇減。

##### (e) 所得稅

本集團須遵守中國、香港、開曼群島及英屬處女群島（「英屬處女群島」）的所得稅法規。於釐定世界各地的所得稅撥備時需要作出重大判斷。本集團有多項交易，而釐定有關交易的最終稅項的計算方式仍未確定。本集團根據對額外稅項是否將到期之估計就預計稅項審核事宜確認負債。倘此等事項之最終稅項結果與初步記錄之金額有所不同，則有關差額將影響作出有關釐定期間之即期及遞延所得稅資產及負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### (f) Fair value of financial instruments

If the market for a financial instrument is not active, the Group estimates fair value by using a valuation technique. Valuation techniques include using recent prices in arm's length market transactions between knowledgeable and willing parties, if available, reference to the current fair value of another instrument that is substantially the same, or discounted cash flow analyses and option pricing models. To the extent practicable, valuation technique makes the maximum use of market inputs. However, where market inputs are not available, management needs to make estimates on such unobservable market inputs.

##### (g) Determination of the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

### 4 關鍵會計判斷及估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源 (續)

##### (f) 金融工具的公允價值

對於不活躍市場的金融工具，本集團運用估值方法確定其公允價值。估值方法包括使用在市場中具有完全信息且有買賣意願的經濟主體之間進行公平交易時確定的交易價格，參考市場上另一大致類似金融工具的當前公允價值，或運用現金流量折現分析及期權定價模型進行估算。估值方法在最大程度上利用市場信息，然而，當市場信息無法獲得時，管理層需對該不可觀察市場信息作出估計。

##### (g) 租期的釐定

在確定租期時，管理層考慮產生承租人行使續租選擇權（或者不行使終止選擇權）的經濟獎勵的所有事實和情況。僅當承租人合理確定將續租（或不會終止租賃）時，續租選擇權（或終止選擇權之後的期間）方可計入租期。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### (g) Determination of the lease term (Continued)

For leases of apartments, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

### 4 關鍵會計判斷及估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源 (續)

##### (g) 租期的釐定 (續)

就公寓租賃而言，以下因素通常最為相關：

- 倘終止租賃（或不續租）有重大處罰，則本集團通常合理確定續租（或不終止租賃）。
- 倘任何租賃物業裝修預期將具有重大剩餘價值，則本集團通常合理確定續租（或不終止租賃）。
- 否則，本集團會考慮其他因素，包括歷史租賃持續期及替換租賃資產所需的成本及業務中斷。

倘選擇權實際上已被行使（或未被行使）或本集團有責任行使（或不行使）該選擇權，則租期會被重新評估。僅當發生重大事項或重大情況變化而對該評估產生影響且為承租人所控制時，本集團方會修訂合理確定性的評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 5 REVENUE

An analysis of the Group's revenue for the year is as follows:

### 5 收益

本年度本集團之收益分析如下：

		<b>2019</b>	2018
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Credit referral and service fee	信貸介紹及服務費	<b>58,482</b>	42,108
Apartment leasing	公寓租賃	<b>9,596</b>	4,446
Provision of management, marketing and operating services for lottery system and lottery halls	就彩票系統及彩票大廳提供管理、市場推廣及營運服務	<b>664</b>	996
Provision of sports training services	提供體育訓練服務	<b>2,354</b>	2,416
		<b>71,096</b>	49,966

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 6 SEGMENT INFORMATION

The Group's operating segments are determined based on information reported to the board of directors of the Company, being the chief operating decision maker (the "CODM"), for the purposes of resources allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

During the year ended 31 December 2019, the Group ceased its business in smart wearable device business which is classified as discontinued operation.

Specifically, the Group's reportable and operating segments under HKFRS 8 Operating Segments are as follows:

#### Continuing operations

- Financial technology services business – provision of credit referral and services (including credit facilitation services, post-origination services and financial guarantee services);
- Apartment leasing business – management of apartment leasing for property owners and lessees;
- Lottery business – development of computer software, hardware and application system, sale of self-developed technology or results, provision of relevant technical consultancy services in the PRC and development and provision of operation system sector of the PRC lottery market; and
- Sports training business – provision of sports training services.

#### Discontinued operation

- Smart wearable device business – research, development and sale of smart wearable devices

### 6 分類資料

本集團之經營分類乃根據向本公司董事會（即主要經營決策者（「主要經營決策者」））所呈報以進行資源分配及分類表現評估之資料釐定，側重於所交付或所提供商品或服務之類型。

截至2019年12月31日止年度，本集團已終止智能穿戴設備業務，該業務分類為已終止經營業務。

具體而言，本集團根據香港財務報告準則第8號經營分類之可呈報及經營分類如下：

#### 持續經營業務

- 金融科技服務業務－提供信貸介紹及服務（包括信貸撮合服務、貸後服務及財務擔保服務）；
- 公寓租賃業務－為業主及承租人提供公寓租賃的管理；
- 彩票業務－開發電腦軟件、硬件及應用系統、銷售自主開發之技術或成果、在中國提供相關技術諮詢服務，以及開發中國博彩市場及在此提供營運系統；及
- 體育訓練業務－提供體育訓練服務。

#### 已終止經營業務

- 智能穿戴設備業務－研發及銷售智能穿戴設備

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 6 SEGMENT INFORMATION (Continued)

### 6 分類資料 (續)

#### (a) Segment revenue and results

#### (a) 分類收益及業績

The following is an analysis of the Group's revenue and results for the continuing operations by reportable segments:

以下乃按可呈報分類劃分之本集團持續經營業務的收益及業績分析：

		Continuing operations 持續經營業務								Discontinued operation 已終止經營業務				Total 總計	
		Financial technology services business 金融科技服務業務		Apartment leasing business 公寓租賃業務		Lottery business 彩票業務		Sports training business 體育訓練業務		Subtotal 小計		Smart wearable device business 智能穿戴設備業務			
		2019 HK\$'000 千港元	2018 HK\$'000 千港元	2019 HK\$'000 千港元	2018 HK\$'000 千港元	2019 HK\$'000 千港元	2018 HK\$'000 千港元	2019 HK\$'000 千港元	2018 HK\$'000 千港元	2019 HK\$'000 千港元	2018 HK\$'000 千港元	2019 HK\$'000 千港元	2018 HK\$'000 千港元	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Segment revenue:	分類收益：														
Revenue from external customers recognised over time	來自外部客戶於一段時間內確認之收益	58,482	42,108	9,596	4,446	664	996	2,354	2,416	71,096	49,966	42	3,101	71,138	53,067
Segment profit/(loss)	分類溢利/(虧損)	14,815	38,864	(5,904)	(6,693)	(2,178)	(3,585)	(206)	(71)	6,527	28,515	(1,880)	(3,020)	4,647	25,495
Interest on bank deposits, other income and (losses)/gains, net	銀行存款利息-其他收入及(虧損)/收益-淨額									1,471	857	111	52	1,582	909
Central administration costs	中央行政成本									(8,268)	(8,534)	-	(1)	(8,268)	(8,535)
(Loss)/Profit before tax	除稅前(虧損)/溢利									(270)	20,838	(1,769)	(2,969)	(2,039)	17,869

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2018: Nil).

上述呈報之分類收益指來自外部客戶之收益。於本年度並無分類間銷售(2018年：無)。

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit/(loss) represents the profit/(loss) incurred by each segment without allocation of interest on bank deposits, other income and (losses)/gains and central administration costs. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

經營分類之會計政策與附註3所述本集團之會計政策一致。分類溢利/(虧損)指各分類產生之溢利/(虧損)(並無分配銀行存款利息、其他收入及(虧損)/收益及中央行政成本)。此乃就資源分配及評估分類表現而向主要經營決策者匯報之政策。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 6 SEGMENT INFORMATION (Continued)

### 6 分類資料 (續)

#### (b) Segment assets and liabilities

#### (b) 分類資產及負債

		Continuing operations 持續經營業務								Discontinued operation 已終止經營業務				Total 總計	
		Financial technology services business 金融科技服務業務		Apartment leasing business 公寓租賃業務		Lottery business 彩票業務		Sports training business 體育訓練業務		Subtotal 小計		Smart wearable device business 智能穿戴設備業務			
		2019 HK\$'000 千港元	2018 HK\$'000 千港元	2019 HK\$'000 千港元	2018 HK\$'000 千港元	2019 HK\$'000 千港元	2018 HK\$'000 千港元	2019 HK\$'000 千港元	2018 HK\$'000 千港元	2019 HK\$'000 千港元	2018 HK\$'000 千港元	2019 HK\$'000 千港元	2018 HK\$'000 千港元	2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>Segment assets</b>	<b>分類資產</b>	<b>83,303</b>	<b>66,466</b>	<b>30,853</b>	<b>16,653</b>	<b>2,861</b>	<b>1,607</b>	<b>4,154</b>	<b>2,782</b>	<b>121,171</b>	<b>87,508</b>	<b>-</b>	<b>3,914</b>	<b>121,171</b>	<b>91,422</b>
Corporate and unallocated assets	企業及未分配資產									<b>10,673</b>	<b>16,232</b>	<b>-</b>	<b>-</b>	<b>10,673</b>	<b>16,232</b>
Consolidated assets	綜合資產									<b>131,844</b>	<b>103,740</b>	<b>-</b>	<b>3,914</b>	<b>131,844</b>	<b>107,654</b>
<b>Segment liabilities</b>	<b>分類負債</b>	<b>29,659</b>	<b>20,283</b>	<b>23,531</b>	<b>3,546</b>	<b>21,044</b>	<b>19,827</b>	<b>1,724</b>	<b>148</b>	<b>75,958</b>	<b>43,804</b>	<b>-</b>	<b>103</b>	<b>75,958</b>	<b>43,907</b>
Corporate and unallocated liabilities	企業及未分配負債									<b>5,551</b>	<b>2,080</b>	<b>-</b>	<b>-</b>	<b>5,551</b>	<b>2,080</b>
Consolidated liabilities	綜合負債									<b>81,509</b>	<b>45,884</b>	<b>-</b>	<b>103</b>	<b>81,509</b>	<b>45,987</b>

For the purposes of monitoring segment performance and allocating resources between segments:

為監控分類表現及在分類間分配資源：

- all assets are allocated to operating segments other than other unallocated head office and corporate assets; and
- all liabilities are allocated to operating segments other than other unallocated head office and corporate liabilities.
- 所有資產均分配至經營分類，惟其他未分配總部及企業資產除外；及
- 所有負債均分配至經營分類，惟其他未分配總部及企業負債除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 6 SEGMENT INFORMATION (Continued)

### 6 分類資料 (續)

#### (c) Other segment information

#### (c) 其他分類資料

	Continuing operations 持續經營業務								Discontinued operation 已終止經營業務				Total 總計	
	Financial technology services business 金融科技服務業務		Apartment leasing business 公寓租賃業務		Lottery business 彩票業務		Sports training business 體育訓練業務		Subtotal 小計		Smart wearable device business 智能穿戴設備業務			
	2019 HK\$'000 千港元	2018 HK\$'000 千港元	2019 HK\$'000 千港元	2018 HK\$'000 千港元	2019 HK\$'000 千港元	2018 HK\$'000 千港元	2019 HK\$'000 千港元	2018 HK\$'000 千港元	2019 HK\$'000 千港元	2018 HK\$'000 千港元	2019 HK\$'000 千港元	2018 HK\$'000 千港元		
Depreciation of property, plant and equipment	1	12	2,160	936	50	156	5	4	2,216	1,108	106	760	2,322	1,868
Unallocated depreciation of property, plant and equipment									506	489	-	-	506	489
Total depreciation of property, plant and equipment									2,722	1,597	106	760	2,828	2,357
Depreciation of right-of-use assets	-	-	7,104	-	-	-	549	-	7,653	-	-	-	7,653	-
Unallocated depreciation of right-of-use assets									649	-	-	-	649	-
Total depreciation of right-of-use assets									8,302	-	-	-	8,302	-
Loss on disposal of property, plant and equipment	-	-	333	256	-	97	-	-	333	353	50	67	383	420
Effective interest on convertible bonds	-	-	-	-	1,518	1,846	-	-	1,518	1,846	-	-	1,518	1,846
Interest on lease liabilities	-	-	1,266	-	-	-	37	-	1,303	-	-	-	1,303	-
Quality assurance fund loss/(gain), net	26,519	(3,671)	-	-	-	-	-	-	26,519	(3,671)	-	-	26,519	(3,671)
Quality assurance fund recovered	(202)	(2,050)	-	-	-	-	-	-	(202)	(2,050)	-	-	(202)	(2,050)
Write-down of inventories	-	-	-	-	-	-	-	-	-	-	-	609	-	609
Write-off of inventories	-	-	-	-	-	-	-	-	-	-	484	145	484	145
Impairment of contract assets	8,655	2,142	-	-	-	-	-	-	8,655	2,142	-	-	8,655	2,142
Impairment of trade and other receivables	-	-	-	-	-	38	-	-	-	38	-	16	-	54
Write-off of other receivables	-	-	-	-	-	-	-	-	-	-	67	-	67	-
Impairment of property, plant and equipment	-	-	231	-	-	-	-	-	231	-	-	-	231	-
Impairment of right-of-use assets	-	-	731	-	-	-	-	-	731	-	-	-	731	-
Gain on lease termination	-	-	(144)	-	-	-	-	-	(144)	-	-	-	(144)	-
Additions to non-current assets	-	-	27	10,232	-	-	-	-	27	10,232	-	-	27	10,232
Unallocated									-	158	-	-	-	158
Total additions to non-current assets									27	10,390	-	-	27	10,390



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 6 SEGMENT INFORMATION (Continued)

#### (d) Geographical information

The Group operates in two principal geographical areas – the PRC and Hong Kong.

The Group's revenue from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

### 6 分類資料 (續)

#### (d) 地區資料

本集團之業務主要位於兩個地區－中國及香港。

本集團按業務地區劃分之來自外部客戶之收益及按資產地區劃分之非流動資產資料詳情如下：

		Revenue from external customers		Non-current assets	
		來自外部客戶之收益		非流動資產	
		2019	2018	2019	2018
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Continuing operations</b>	<b>持續經營業務</b>				
The PRC	中國	68,742	47,550	24,588	8,922
Hong Kong	香港	2,354	2,416	3,283	886
		<b>71,096</b>	49,966	<b>27,871</b>	9,808
<b>Discontinued operation</b>	<b>已終止經營業務</b>				
The PRC	中國	42	3,101	–	156
		<b>71,138</b>	53,067	<b>27,871</b>	9,964

#### (e) Information about major customers

For the years ended 31 December 2019 and 2018, none of the customers with revenue accounted for more than 10% of the total revenue of the Group.

#### (e) 主要客戶之資料

截至2019年及2018年12月31日止年度，概無客戶之收益佔本集團總收益之10%以上。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 7 OTHER INCOME AND (LOSSES)/GAINS, NET

### 7 其他收入及(虧損)/收益, 淨額

		2019 HK\$'000 千港元	2018 HK\$'000 千港元 (Restated) (經重列)
Other income:	其他收入:		
Bank interest income	銀行利息收入	1,044	172
Interest income on financial assets at FVPL	按公允價值計入損益的 金融資產的利息收入	134	51
Sundry income	雜項收入	524	-
		<b>1,702</b>	223
Other (losses)/gains, net:	其他(虧損)/收益, 淨額:		
Net foreign exchange gains	匯兌收益淨額	293	642
Quality assurance fund (loss)/gain, net	質量保證金(虧損)/收益, 淨額	(26,519)	3,671
Quality assurance fund recovered	已收回質量保證金	202	2,050
Impairment of contract assets	合約資產減值	(8,655)	(2,142)
Impairment of trade and other receivables	貿易及其他應收款項減值	-	(38)
Impairment of property, plant and equipment	物業、廠房及設備之減值	(231)	-
Impairment of right-of-use assets	使用權資產之減值	(731)	-
Gain on lease termination	租賃終止之收益	144	-
Other losses	其他虧損	-	(8)
		<b>(35,497)</b>	4,175
		<b>(33,795)</b>	4,398

### 8 FINANCE COSTS

### 8 財務成本

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Effective interest on convertible bonds	可換股債券之實際利息	1,518	1,846
Interest on lease liabilities	租賃負債之利息	1,373	-
		<b>2,891</b>	1,846

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 9 INCOME TAX CHARGE

### 9 所得稅開支

#### (a) Income tax recognised in profit or loss

#### (a) 於損益確認之所得稅

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
PRC Corporate Income tax	中國企業所得稅		
– Current tax	– 即期稅項	5,869	3,934
– Under-provision in prior years	– 過往年度撥備不足	1,500	1,302
Deferred tax (Note 29)	遞延稅項(附註29)	(259)	(304)
Total income tax charge recognised in profit or loss	於損益確認的所得稅開支總額	<b>7,110</b>	4,932
Income tax charge is attributable to:	以下各項應佔的所得稅開支:		
– Profit from continuing operations	– 來自持續經營業務的溢利	7,110	4,932
– Loss from discontinued operation	– 來自已終止經營業務的虧損	–	–
		<b>7,110</b>	4,932

No provision for Hong Kong Profits Tax had been made as the Group had no assessable profits arising in or derived from Hong Kong for both years.

由於上述兩年本集團並無於香港產生或賺取應課稅溢利，故並無對香港利得稅作出撥備。

Under the prevailing tax law in the PRC, the Corporate Income Tax (“CIT”) rate of the PRC subsidiaries is 25% for both years. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

根據中國現行稅法，中國附屬公司於兩個年度之企業所得稅（「企業所得稅」）稅率為25%。其他司法權區產生之稅項乃按相關司法權區之現行稅率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 9 INCOME TAX CHARGE (Continued)

### 9 所得稅開支 (續)

#### (a) Income tax recognised in profit or loss (Continued)

#### (a) 於損益確認之所得稅 (續)

The tax charge for the year can be reconciled to the (loss)/profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

本年度之稅項開支與綜合損益及其他全面收入表中除稅前(虧損)/溢利之對賬如下:

	2019 HK\$'000 千港元	2018 HK\$'000 千港元
(Loss)/profit before tax from continuing operations	(270)	20,838
Loss before tax from discontinued operation	(1,769)	(2,969)
(Loss)/profit before tax for the year	(2,039)	17,869
Tax at applicable tax rate of 25% (2018: 25%)	(509)	4,467
Tax effect on different tax rate of group entities operating in other jurisdictions	(337)	888
Tax effect of expenses not deductible for tax purpose	9,384	1,427
Tax effect of income not taxable for tax purpose	(4,005)	(6,157)
Under-provision in prior years	1,500	1,302
Tax effect of tax losses not recognised	1,077	3,005
Income tax charge for the year	7,110	4,932

#### (b) Income tax recognised directly in equity

#### (b) 直接於權益確認之所得稅

	2019 HK\$'000 千港元	2018 HK\$'000 千港元
CIT: Over-provision in prior year	-	149
企業所得稅: 過往年度超額撥備	-	149

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 10 (LOSS)/PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS

### 10 來自持續經營業務的本年度(虧損)/溢利

		2019 HK\$'000 千港元	2018 HK\$'000 千港元 (Restated) (經重列)
(Loss)/profit for the year has been arrived at after charging/(crediting):	年度(虧損)/溢利乃經扣除/(計入)下列各項後得出:		
Cost of inventories recognised as an expense (included in cost of sales and services)	已確認為開支之存貨成本(計入銷售及服務成本)	11	25
Auditor's remuneration	核數師酬金	1,150	976
Employee benefits expenses (excluding directors' emoluments)	僱員福利費用(不包括董事酬金)		
– Salaries, bonus and other benefits in kind	– 薪金、花紅及其他實物福利	8,705	11,160
– Contributions to retirement benefits schemes	– 退休福利計劃供款	1,021	1,500
Directors' emoluments	董事酬金	1,344	1,206
<b>Total staff costs</b>	<b>總員工成本</b>	<b>11,070</b>	<b>13,866</b>
Minimum lease payments paid under operating leases in respect of land and buildings	有關土地及樓宇經營租賃之已付最低租金	–	7,708
Short-term leases expenses	短期租賃開支	142	–
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,722	1,597
Depreciation of right-of-use assets	使用權資產之折舊	8,302	–
Impairment of property, plant and equipment	物業、廠房及設備之減值	231	–
Impairment of right-of-use assets	使用權資產之減值	731	–
Quality assurance fund loss/(gain), net	質量保證金虧損/(收益)·淨額	26,519	(3,671)
Quality assurance fund recovered	已收回質量保證金	(202)	(2,050)
Impairment of trade and other receivables	貿易及其他應收款項減值	–	38
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	333	353
Impairment of contract assets	合約資產減值	8,655	2,142
Gain on lease termination	租賃終止之收益	(144)	–

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 11 DISCONTINUED OPERATION

During the year ended 31 December 2019, the Group ceased the smart wearable device business in the PRC. The results of the discontinued operation for the years ended 31 December 2019 and 2018 are presented below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to re-present the smart wearable device business as a discontinued operation.

### 11 已終止經營業務

於截至2019年12月31日止年度，本集團終止了於中國的智能穿戴設備業務。已終止經營業務於截至2019年及2018年12月31日止年度的業績於下文呈列。於綜合損益及其他全面收入表的比較數據已經重列，以將智能穿戴設備業務重列為已終止經營業務。

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Revenue	收益	42	3,101
Cost of sales	銷售成本	(36)	(1,613)
Gross profit	毛利	6	1,488
Other income and (losses), net	其他收入及(虧損)，淨額	(295)	(185)
Administrative expenses	行政費用	(1,480)	(4,272)
Loss before tax	除稅前虧損	(1,769)	(2,969)
Income tax charge	所得稅開支	-	-
Loss for the year from discontinued operation	來自已終止經營業務的本年度虧損	(1,769)	(2,969)
Other comprehensive expense	其他全面開支		
Item that may be reclassified subsequently to profit or loss:	其後或會重新分類至損益之項目：		
Exchange differences on translating discontinued foreign operation	換算已終止海外業務之匯兌差額	-	(59)
Other comprehensive expense for the year	本年度其他全面開支	-	(59)
Total comprehensive expense arises from discontinued operation for the year	來自已終止經營業務的本年度全面開支總額	(1,769)	(3,028)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 11 DISCONTINUED OPERATION (Continued)

### 11 已終止經營業務 (續)

		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
Other income:	其他收入：		
Bank interest income	銀行利息收入	3	6
Interest income on financial assets at FVPL	按公允價值計入損益的 金融資產的利息收入	28	60
Government grant	政府補助	145	533
Sundry income	雜項收入	-	2
		<b>176</b>	601
Other gains/(losses), net	其他收益／(虧損)·淨額		
Gain on deregistration	撤銷註冊的收益	80	-
Net foreign exchange losses	匯兌虧損淨額	-	(16)
Write-down of inventories	存貨撇減	-	(609)
Write-off of inventories	存貨撇銷	(484)	(145)
Write-off of other receivables	其他應收款項撇銷	(67)	-
Impairment of trade and other receivables	貿易及其他應收款項減值	-	(16)
		<b>(471)</b>	(786)
		<b>(295)</b>	(185)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 11 DISCONTINUED OPERATION (Continued)

### 11 已終止經營業務 (續)

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Loss for the year has been arrived at after charging:	年度虧損乃經扣除下列各項後得出：		
Cost of inventories recognised as an expense (included in cost of sales)	已確認為開支之存貨成本 (計入銷售成本)	36	1,613
Auditor's remuneration*	核數師酬金*	-	24
Employee benefits expenses (excluding directors' emoluments)	僱員福利費用(不包括董事酬金)		
– Salaries and other benefits in kind	– 薪金及其他實物福利	816	1,567
– Contributions to retirement benefits schemes	– 退休福利計劃供款	67	127
Total staff costs	總員工成本	883	1,694
Minimum lease payments paid under operating leases in respect of land and buildings	有關土地及樓宇經營租賃之 已付最低租金	-	607
Short-term leases expenses	短期租賃開支	250	-
Low-value leases expenses	低價值租賃開支	13	-
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	106	760
Impairment of trade and other receivables	貿易及其他應收款項減值	-	16
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	50	67

\* The auditor's remuneration was borne by the Company for the period from 1 January 2019 to the date of deregistration.

\* 2019年1月1日至撤銷註冊日期期間的核數師酬金由本公司承擔。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 11 DISCONTINUED OPERATION (Continued)

The net cash flows incurred by the discontinued operation are as follows:

### 11 已終止經營業務 (續)

已終止經營業務所產生的現金流量淨額如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Net cash used in operating activities	經營活動所用現金淨額	(3,130)	(2,022)
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額	2,491	(2,457)
Net decrease in cash generated from discontinued operation	已終止經營業務所得現金減少淨額	(639)	(4,479)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 12 DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the five (2018: five) directors were as follows:

### 12 董事酬金

向五名(2018年:五名)董事支付或應付之酬金如下:

		Fees	Salaries and other benefits in kind	Contributions to retirement benefits schemes	Total
		袍金	薪金及其他實物福利	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>2019</b>	<b>2019年</b>				
<b>Executive directors</b>	<b>執行董事</b>				
Sun Haitao	孫海濤	-	360	18	378
Zhao Ke	趙軻	-	498	18	516
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Song Ke	宋柯	150	-	-	150
Wu Bo	吳波	150	-	-	150
Michael Yu Tat Chi	余達志	150	-	-	150
		<b>450</b>	<b>858</b>	<b>36</b>	<b>1,344</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 12 DIRECTORS' EMOLUMENTS (Continued)

### 12 董事酬金 (續)

		Fees	Salaries and other benefits in kind	Contributions to retirement benefits schemes	Total
		袍金	薪金及其他 實物福利	退休福利 計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>2018</b>	<b>2018年</b>				
<b>Executive directors</b>	<b>執行董事</b>				
Sun Haitao	孫海濤	-	360	18	378
Zhao Ke	趙軻	-	360	18	378
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Song Ke	宋柯	150	-	-	150
Wu Bo	吳波	150	-	-	150
Michael Yu Tat Chi	余達志	150	-	-	150
		450	720	36	1,206

During the years ended 31 December 2019 and 2018, since the appointment of chief executive officer of the Company remains outstanding, no emoluments were paid to the chief executive officer of the Company.

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

於截至2019年及2018年12月31日止年度，由於本公司尚未委任行政總裁，故並無支付本公司行政總裁酬金。

於年內並無作出安排以致董事豁免或同意豁免任何酬金（2018年：無）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 13 EMPLOYEES' EMOLUMENTS

### 13 僱員酬金

#### (a) Employee benefits expense (excluding directors' emoluments)

#### (a) 僱員福利費用（董事酬金除外）

		2019 HK\$'000 千港元	2018 HK\$'000 千港元 (Restated) (經重列)
Salaries and other benefits in kind	薪金及其他實物福利	7,972	10,851
Contributions to retirement benefits schemes	退休福利計劃供款	1,021	1,500
Discretionary bonuses	酌情花紅	733	309
		<b>9,726</b>	<b>12,660</b>

#### (b) Five highest paid individuals

#### (b) 五名最高薪僱員

Of the five individuals with the highest emoluments in the Group, one (2018: one) was a director of the Company whose emoluments are included in note 12. The emoluments of the remaining four (2018: four) individuals were as follows:

於本集團五名最高薪僱員中，一名（2018年：一名）為本公司之董事，其酬金載於附註12之披露內。餘下四名（2018年：四名）最高薪僱員之酬金詳情如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Salaries and other benefits in kind	薪金及其他實物福利	1,911	2,767
Contributions to retirement benefits schemes	退休福利計劃供款	72	58
Discretionary bonuses	酌情花紅	227	236
		<b>2,210</b>	<b>3,061</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 13 EMPLOYEES' EMOLUMENTS (Continued)

### 13 僱員酬金 (續)

#### (b) Five highest paid individuals (Continued)

#### (b) 五名最高薪僱員 (續)

		Number of individuals 僱員人數	
		2019	2018
Emoluments bands	酬金範圍		
Nil – HK\$1,000,000	無 – 1,000,000港元	4	4

During the years ended 31 December 2019 and 2018, no emoluments were paid by the Group to the directors nor the five highest paid individuals, as an inducement to join or upon joining the Group or as compensation for loss of office.

於截至2019年及2018年12月31日止年度，本集團概無向董事或五名最高薪僱員支付酬金作為鼓勵加入本集團或加入本集團時之獎勵或作為離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 14 (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share attributable to owners of the Company is based on the following data:

### 14 每股(虧損)/盈利

本公司擁有人應佔每股基本及攤薄(虧損)/盈利乃按下列數據計算:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>(Loss)/earnings</b>	<b>(虧損)/盈利</b>		
(Loss)/earnings for the year attributable to owners of the Company for the purposes of basic and diluted (loss)/earnings per share	就計算每股基本及攤薄(虧損)/盈利而言之本年度本公司擁有人應佔(虧損)/盈利		
– From continuing operations	– 來自持續經營業務	<b>(3,911)</b>	19,166
– From discontinued operation	– 來自已終止經營業務	<b>(1,769)</b>	(2,969)
		<b>(5,680)</b>	16,197
<b>Number of shares (thousands)</b>	<b>股份數目(千股)</b>		
Weighted average number of ordinary shares for the purposes of basic and diluted (loss)/earnings per share	就計算每股基本及攤薄(虧損)/盈利而言之普通股之加權平均數	<b>4,671,035</b>	4,668,181

The computation of diluted (loss)/earnings per share did not assume the exercise of the Company's potential ordinary shares granted under the Company's convertible bonds since their exercise and conversion would have an anti-dilutive effect.

計算每股攤薄(虧損)/盈利時, 假設根據本公司可換股債券授出的本公司潛在普通股未獲行使, 因為有關行使及兌換具有反攤薄影響。

### 15 DIVIDENDS

The Company has not declared any dividends for the years ended 31 December 2019 and 2018.

### 15 股息

本公司並無就截至2019年及2018年12月31日止年度宣派任何股息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 16 PROPERTY, PLANT AND EQUIPMENT

### 16 物業、廠房及設備

		Furniture, fixtures and fittings 傢俬、設備 及裝置 HK\$'000 千港元	Computer and office equipment 電腦及 辦公室設備 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>				
Balance at 1 January 2018	於2018年1月1日之結餘	563	3,804	2,875	7,242
Additions	添置	–	191	10,199	10,390
Disposals	出售	(131)	(984)	(256)	(1,371)
Effect of foreign currency exchange differences	匯兌差額影響	(15)	(114)	(431)	(560)
Balance at 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日之結餘	<b>417</b>	<b>2,897</b>	<b>12,387</b>	<b>15,701</b>
Additions	添置	–	1	26	27
Disposals/write-off	出售/撇銷	(132)	(535)	(2,076)	(2,743)
Effect of foreign currency exchange differences	匯兌差額影響	(4)	(39)	(206)	(249)
Balance at 31 December 2019	於2019年12月31日之結餘	<b>281</b>	<b>2,324</b>	<b>10,131</b>	<b>12,736</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>				
Balance at 1 January 2018	於2018年1月1日之結餘	(370)	(2,940)	(1,219)	(4,529)
Written back on disposals	出售撥回	65	882	–	947
Depreciation expense	折舊開支	(78)	(433)	(1,846)	(2,357)
Effect of foreign currency exchange differences	匯兌差額影響	11	91	100	202
Balance at 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日之結餘	<b>(372)</b>	<b>(2,400)</b>	<b>(2,965)</b>	<b>(5,737)</b>
Written back on disposals/write-off	出售撥回/撇銷	95	518	1,745	2,358
Impairment loss	減值虧損	–	(2)	(229)	(231)
Depreciation expense	折舊開支	(1)	(236)	(2,591)	(2,828)
Effect of foreign currency exchange differences	匯兌差額影響	3	34	60	97
Balance at 31 December 2019	於2019年12月31日之結餘	<b>(275)</b>	<b>(2,086)</b>	<b>(3,980)</b>	<b>(6,341)</b>
<b>Carrying amounts</b>	<b>賬面值</b>				
Balance at 31 December 2019	於2019年12月31日之結餘	<b>6</b>	<b>238</b>	<b>6,151</b>	<b>6,395</b>
Balance at 31 December 2018	於2018年12月31日之結餘	45	497	9,422	9,964

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 17 LEASES

#### Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

### 17 租賃

#### 於綜合財務狀況表確認的金額

綜合財務狀況表顯示以下與租賃有關的金額：

		31 December 2019 2019年 12月31日 HK\$'000 千港元	1 January 2019 2019年 1月1日 HK\$'000 千港元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Buildings	樓宇	21,476	29,007
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	7,923	8,054
Non-current	非流動	16,694	21,316
		<b>24,617</b>	<b>29,370</b>

The movements of right-of-use assets were as follows:

使用權資產的變動如下：

		HK\$'000 千港元
At 1 January 2019 upon adoption of HKFRS 16	於2019年1月1日在採納 香港財務報告準則第16號後	29,007
Additions	添置	3,780
Termination of leases	終止租賃	(1,816)
Depreciation expenses	折舊開支	(8,302)
Impairment loss	減值虧損	(731)
Effect of foreign currency exchange differences	匯兌差額影響	(462)
At 31 December 2019	於2019年12月31日	<b>21,476</b>

At 31 December 2019, the lessee's incremental borrowing rate applied to the lease liabilities was ranged from 2.74% to 4.90%.

於2019年12月31日，承租人租賃負債適用的增量借款利率介乎2.74%至4.90%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 18 FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 18 按公允價值計入其他全面收入的金融資產

		HK\$'000 千港元
Balance at 1 January 2018 (Original stated)	於2018年1月1日之結餘 (原呈列)	–
Effect on adoption of HKFRS 9	採納香港財務報告準則第9號之影響	
– Reclassification from club debenture	– 自會所債券重新分類	115
– Fair value change	– 公允價值變動	205
Balance at 1 January 2018 (Restated)	於2018年1月1日之結餘 (經重列)	320
Fair value change	公允價值變動	30
Balance at 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日之結餘	<b>350</b>
Fair value change	公允價值變動	<b>10</b>
Balance at 31 December 2019	於2019年12月31日之結餘	<b>360</b>
The fair value is within level 2 of the fair value hierarchy (note 32(c)).	公允價值屬於公允價值層級的第二級 (附註32(c))。	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 19 CONCESSION RIGHTS

### 19 特許經營權

HK\$'000

千港元

Cost	成本	
Balance at 1 January 2018	於2018年1月1日之結餘	2,416,528
Effect of foreign currency exchange differences	匯兌差額影響	(111,100)
Balance at 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日之結餘	<b>2,305,428</b>
Effect of foreign currency exchange differences	匯兌差額影響	<b>(50,460)</b>
Balance at 31 December 2019	於2019年12月31日之結餘	<b>2,254,968</b>
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>	
Balance at 1 January 2018	於2018年1月1日之結餘	(2,416,528)
Effect of foreign currency exchange differences	匯兌差額影響	111,100
Balance at 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日之結餘	<b>(2,305,428)</b>
Effect of foreign currency exchange differences	匯兌差額影響	<b>50,460</b>
Balance at 31 December 2019	於2019年12月31日之結餘	<b>(2,254,968)</b>
<b>Carrying amounts</b>	<b>賬面值</b>	
Balance at 31 December 2019	於2019年12月31日之結餘	–
Balance at 31 December 2018	於2018年12月31日之結餘	–

Note:

The amount of concession rights represents the value in use of contractual rights stated in the cooperation agreements that Shenzhen Huancai Puda Technology Company Limited\* ("Huancai Puda") (深圳環彩普達科技有限公司) (「環彩普達」) entered into with several lottery issuing centres for providing software system and technical services. At the end of each reporting period, the concession rights are measured at cost less accumulated amortisation and impairment.

\* English name is for identification purpose only.

附註：

特許經營權之金額乃指深圳環彩普達科技有限公司(「環彩普達」)與數家彩票發行中心就提供軟件系統及技術服務所訂立的合作協議所載列之合約權之使用價值。於各報告期末，特許經營權乃按成本減累計攤銷及減值計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 19 CONCESSION RIGHTS (Continued)

Note:

The carrying amount of concession rights is amortised on a straight-line method over the period over three to eight years in accordance with the terms of the cooperation agreements.

Impairment assessment of the concession rights have been performed by the Group with reference to professional valuation performed by an independent professionally qualified valuer in prior years.

### 19 特許經營權 (續)

附註：

特許經營權之賬面值乃根據合約協議之條款以直線法於3至8年期間內攤銷。

特許經營權的減值評估由本集團參考獨立專業估值師在過往年度進行的專業估值而作出。

### 20 INVENTORIES

### 20 存貨

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Raw materials	原材料	-	742
Finished goods	製成品	-	368
		-	1,110
Write-down of inventories	存貨撇減	-	(588)
		-	522

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 20 INVENTORIES (Continued)

Movements on the Group's write-down of inventories are as follows:

### 20 存貨 (續)

本集團存貨撇減變動如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Balance at 1 January	於1月1日之結餘	588	-
Write-down of inventories for the year (note 11)	年內存貨撇減 (附註11)	-	609
Write-off of inventories	存貨撇銷	(585)	-
Effect of foreign currency exchange differences	匯兌差額影響	(3)	(21)
Balance at 31 December	於12月31日之結餘	-	588

### 21 QUALITY ASSURANCE FUND RECEIVABLES AND PAYABLES

### 21 應收及應付質量保證金

#### (i) Quality assurance fund receivables

#### (i) 應收質量保證金

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>Gross amount:</b>	<b>總額：</b>		
Balance at 1 January	於1月1日之結餘	11,913	-
Fair value of newly written quality assurance obligations	新訂質量保證責任的公允價值	86,372	38,468
Contribution received from borrowers	借款人出資	(87,206)	(26,105)
Effect of foreign currency exchange differences	匯兌差額影響	(246)	(450)
Balance at 31 December	於12月31日之結餘	10,833	11,913
<b>Impairment allowance</b>	<b>減值撥備</b>	<b>(6,123)</b>	<b>(1,290)</b>
<b>Carrying amount</b>	<b>賬面值</b>	<b>4,710</b>	<b>10,623</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 21 QUALITY ASSURANCE FUND RECEIVABLES AND PAYABLES (Continued)

#### (i) Quality assurance fund receivables (Continued)

Movements on the Group's provision of quality assurance fund receivables are as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Balance at 1 January	於1月1日之結餘	1,290	–
Impairment for the year	年內減值	4,946	1,339
Effect of foreign currency exchange differences	匯兌差額影響	(113)	(49)
Balance at 31 December	於12月31日之結餘	<b>6,123</b>	1,290

### 21 應收及應付質量保證金 (續)

#### (i) 應收質量保證金 (續)

本集團應收質量保證金的撥備變動如下：

#### (ii) Quality assurance fund payables

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Balance at 1 January	於1月1日之結餘	13,688	–
Fair value of newly written quality assurance obligations	新訂質量保證責任的公允價值	86,372	38,468
Release of the margin	解除保證金	(7,266)	(5,010)
Payouts during the year, net	年內開支淨額	(100,380)	(19,252)
Provision for quality assurance fund loss	質量保證金虧損撥備	28,839	–
Effect of foreign currency exchange differences	匯兌差額影響	(428)	(518)
Balance at 31 December	於12月31日之結餘	<b>20,825</b>	13,688

#### (ii) 應付質量保證金

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 22 CONTRACT ASSETS AND CONTRACT LIABILITIES

### 22 合約資產及合約負債

#### (a) Contract assets

#### (a) 合約資產

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Contract assets	合約資產	22,921	26,467
Impairment allowance	減值撥備	(11,170)	(2,730)
<b>Contract assets, net</b>	<b>合約資產淨額</b>	<b>11,751</b>	<b>23,737</b>

The Group receives payments from borrowers over the term of the loan. Contract asset represents the Group's right to consideration in exchange for services that the Group has provided. A substantial majority of the Group's contract assets as at the end of reporting periods would be realised within the next twelve months as the weighted average term of the arrangements where the Group is not the loan originator were less than twelve months. The Group determined there is no significant financing component for its arrangements where the Group is not the loan originator.

本集團在貸款期限內收到借款人的還款。合約資產指本集團有權收取以換取本集團所提供服務的代價。由於本集團並非貸款發放者的安排的加權平均期限少於12個月，本集團於報告期間末的絕大部份合約資產將於未來12個月內變現。本集團認為，就本集團並非貸款發放者的安排而言，並無重大融資成分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 22 CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

### 22 合約資產及合約負債 (續)

#### (a) Contract assets (Continued)

Movements on the Group's provision for impairment of contract assets are as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Balance at 1 January	於1月1日之結餘	2,730	666
Impairment for the year	年內減值	8,655	2,142
Effect of foreign currency exchange differences	匯兌差額影響	(215)	(78)
Balance at 31 December	於12月31日之結餘	11,170	2,730

#### (a) 合約資產 (續)

本集團合約資產減值撥備變動如下：

#### (b) Contract liabilities

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Contract liabilities	合約負債	126	143

#### (b) 合約負債

The contract liabilities are mainly from sports training business. The Group receives payments from students in advance before commencement of sports training courses.

合約負債主要來自體育訓練服務。本集團在體育訓練課程開展前預收學生費用。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 22 CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

### 22 合約資產及合約負債 (續)

#### (b) Contract liabilities (Continued)

#### (b) 合約負債 (續)

##### *Revenue recognised in relation to contract liabilities*

##### 與合約負債相關的已確認收益

The following table shows how much of the revenue recognised for the year ended 31 December 2019 relates to carried-forward contract liabilities.

下表列示截至2019年12月31日止年度的已確認收益中與結轉合約負債相關的收益。

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	於年初計入合約負債結餘的已確認收益		
Provision of sports training services	提供體育訓練服務	143	197



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 23 TRADE AND OTHER RECEIVABLES

### 23 貿易及其他應收款項

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Trade receivables	貿易應收款項	139	145
Deposits and other receivables	按金及其他應收款項	1,581	4,957
Less: allowance for doubtful debts for deposits and other receivables	減：按金及其他應收款項呆賬撥備	(29)	(29)
		<b>1,552</b>	4,928
Prepayments	預付款項	817	1,775
Less: impairment loss of prepayments	減：預付款項減值虧損	(7)	(22)
		<b>810</b>	1,753
Total trade and other receivables	貿易及其他應收款項總額	<b>2,501</b>	6,826

Trade receivables represent income receivables from provision of management, marketing and operating services for lottery system and lottery halls.

貿易應收款項指提供彩票系統管理、營銷服務及彩票銷售大廳營運服務的應收款項收入。

The credit terms granted to customers are varied and are generally the results of negotiation between individual customer and the Group.

授予客戶之信貸期不同且通常乃個別客戶與本集團之協商結果。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 23 TRADE AND OTHER RECEIVABLES (Continued)

The following is an analysis of trade receivables by age, presented based on the respective revenue recognition dates:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
0 – 30 days	0至30日	44	67
31 – 60 days	31至60日	53	78
61 – 90 days	61至90日	42	–
		<b>139</b>	<b>145</b>
		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Past due but not impaired	已逾期但未減值	<b>139</b>	<b>145</b>

Trade receivables disclosed above include amounts (see above for aged analysis) which are past due at the end of the reporting period for which the Group has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the balances are still considered recoverable. The Group does not hold any collateral or other credit enhancements over these balances nor does it have a legal right to offset against any amounts owed by the Group to the counterparties.

### 23 貿易及其他應收款項 (續)

以下乃按賬齡劃分的貿易應收款項的分析，乃按各收益確認日期呈列：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
0 – 30 days	0至30日	44	67
31 – 60 days	31至60日	53	78
61 – 90 days	61至90日	42	–
		<b>139</b>	<b>145</b>
		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Past due but not impaired	已逾期但未減值	<b>139</b>	<b>145</b>

上文披露的貿易應收款項包括於報告期末已逾期而本集團尚未確認呆賬撥備的金額（賬齡分析參見上文），原因乃信貸質素並無重大變化且餘額仍被視作可收回。本集團並未就該等餘額持有任何抵押品或其他增強信貸措施，亦無以本集團結欠對手方的任何金額作抵銷的合法權利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 23 TRADE AND OTHER RECEIVABLES (Continued)

Movements of the Group's provision for impairment of trade and other receivables are as follows:

#### (a) Deposits and other receivables

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Balance at 1 January	於1月1日之結餘	29	–
Impairment loss recognised during the year	年內確認的減值虧損	–	31
Effect of foreign currency exchange differences	匯兌差額影響	–	(2)
Balance at 31 December	於12月31日之結餘	29	29

#### (b) Prepayments

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Balance at 1 January	於1月1日之結餘	22	–
Amount written off as uncollectible	撇銷為無法收回的金額	(15)	–
Impairment loss recognised during the year	年內確認的減值虧損	–	23
Effect of foreign currency exchange differences	匯兌差額影響	–	(1)
Balance at 31 December	於12月31日之結餘	7	22

### 23 貿易及其他應收款項 (續)

本集團貿易及其他應收款項之減值撥備變動如下：

#### (a) 按金及其他應收款項

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Balance at 1 January	於1月1日之結餘	29	–
Impairment loss recognised during the year	年內確認的減值虧損	–	31
Effect of foreign currency exchange differences	匯兌差額影響	–	(2)
Balance at 31 December	於12月31日之結餘	29	29

#### (b) 預付款項

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Balance at 1 January	於1月1日之結餘	22	–
Amount written off as uncollectible	撇銷為無法收回的金額	(15)	–
Impairment loss recognised during the year	年內確認的減值虧損	–	23
Effect of foreign currency exchange differences	匯兌差額影響	–	(1)
Balance at 31 December	於12月31日之結餘	7	22

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 24 AMOUNTS DUE FROM/TO RELATED COMPANIES

### 24 應收／應付關連公司款項

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>Amounts due from related companies</b>	<b>應收關連公司款項</b>		
– <b>current</b>	– <b>即期</b>		
– Amount due from a non-controlling shareholder of a subsidiary	– 應收一間附屬公司之一名非控股股東之款項	6,858	6,978
– Amount due from a fellow subsidiary	– 應收一間同系附屬公司之款項	445	1,394
<b>Amounts due to related companies</b>	<b>應付關連公司款項</b>		
– <b>current</b>	– <b>即期</b>		
– Amount due to an intermediate holding company	– 應付一間中間控股公司之款項	1,514	598
– Amount due to a non-controlling shareholder of a subsidiary	– 應付一間附屬公司之一名非控股股東之款項	241	247

The amounts due are unsecured, interest-free and repayable on demand.

該款項乃無抵押、免息及須按要項償還。

### 25 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 25 按公允價值計入損益的金融資產

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Financial assets at FVPL	按公允價值計入損益的金融資產		
– Wealth management products	– 理財產品	–	22,058
		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Balance at 1 January	於1月1日之結餘	22,058	–
Additions	添置	–	22,892
Redemptions	贖回	(21,950)	–
Effect of foreign currency exchange differences	匯兌差額影響	(108)	(834)
Balance at 31 December	於12月31日之結餘	–	22,058

The fair value is within level 3 of the fair value hierarchy (note 32(c)).

公允價值屬於公允價值層級的第三級(附註32(c))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 26 RESTRICTED CASH/CASH AND BANK BALANCES

#### (a) Restricted cash

	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Cash in quality assurance fund 質量保證金的現金	1,545	6,833

Cash in quality assurance fund is cash managed by the Group for the default payouts. There is no other use of these funds except for making payments to investors for default loans that are subject to quality assurance fund.

質量保證金的現金為本集團就違約付款而管理的現金。除就受限於質量保證金的違約貸款向投資者作出付款外，該等資金並無其他用途。

#### (b) Cash and bank balances

	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Cash at banks and in hand 銀行及手頭現金	75,791	18,369

Bank balances carry interest at floating rates based on daily bank deposit rates.

銀行結餘以每日銀行儲蓄利率賺取浮動利率利息。

Included in cash at banks and in hand of the Group is approximately HK\$67,103,000 (2018: HK\$4,996,000) of bank balances denominated in Renminbi ("RMB") and placed with banks in the PRC. RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

本集團的銀行及手頭現金中，有約67,103,000港元（2018年：4,996,000港元）的銀行結餘是以人民幣（「人民幣」）計值並存放於中國的銀行。人民幣不得自由兌換為其他貨幣，惟依據中國外匯管制及結算管理條例及外匯買賣規定，本集團可通過獲准從事外匯業務的銀行將人民幣兌換為其他貨幣。

### 26 受限制現金／現金及銀行結餘

#### (a) 受限制現金

	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Cash in quality assurance fund 質量保證金的現金	1,545	6,833

質量保證金的現金為本集團就違約付款而管理的現金。除就受限於質量保證金的違約貸款向投資者作出付款外，該等資金並無其他用途。

#### (b) 現金及銀行結餘

	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Cash at banks and in hand 銀行及手頭現金	75,791	18,369

銀行結餘以每日銀行儲蓄利率賺取浮動利率利息。

本集團的銀行及手頭現金中，有約67,103,000港元（2018年：4,996,000港元）的銀行結餘是以人民幣（「人民幣」）計值並存放於中國的銀行。人民幣不得自由兌換為其他貨幣，惟依據中國外匯管制及結算管理條例及外匯買賣規定，本集團可通過獲准從事外匯業務的銀行將人民幣兌換為其他貨幣。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 27 TRADE AND OTHER PAYABLES

### 27 貿易及其他應付款項

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Trade payables	貿易應付款項	2,637	1,910
Other payables and accruals	其他應付款項及應計費用	5,963	6,709
Accrued salaries and other benefits in kind	應計薪酬及其他實物福利	800	1,451
<b>Total trade and other payables</b>	<b>貿易及其他應付款項總額</b>	<b>9,400</b>	<b>10,070</b>

The following is an aging analysis of trade payables based on invoice date at the end of the reporting period:

於報告期間末，貿易應付款項基於發票日期的賬齡分析如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
0 – 30 days	0至30日	27	1,157
31 – 60 days	31至60日	35	315
61 – 90 days	61至90日	1,615	100
Over 90 days	超過90日	960	338
		<b>2,637</b>	<b>1,910</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 28 CONVERTIBLE BONDS

### 28 可換股債券

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
At 1 January	於1月1日	13,768	49,516
Interest expense*	利息開支*	1,518	1,846
Conversion during the year	本年度轉換	-	(37,594)
At 31 December	於12月31日	15,286	13,768
Portion classified as non-current	分類為非流動的部份	-	(13,768)
Current portion	流動部份	15,286	-

\* Interest expense is calculated by applying the effective interest rate of 12.73% (2018: 12.73%) to the liability component.

\* 利息開支按實際利率12.73% (2018年: 12.73%) 計入負債部份。

In August 2010, the Company issued approximately 664,580,000 (adjusted for the share consolidation as effected on 27 February 2012) zero-coupon HK dollar denominated convertible bonds to Mr. Leung Ngai Man ("Mr. Leung"), a former substantial shareholder, former chairman and former executive director of the Company. The convertible bonds have a maturity period of 5 years from the issue date and can be convertible into one ordinary share of the Company at HK\$0.005 each for every HK\$1.20 convertible bonds at the holder's option (adjusted for the share consolidation as effected on 27 February 2012). Conversion may occur at any time between 27 August 2010 and 26 August 2015.

於2010年8月，本公司向本公司前主要股東、前主席兼前執行董事梁毅文先生（「梁先生」）發行約664,580,000份（經於2012年2月27日生效的股份合併所調整）港元計值零息可換股債券。可換股債券自發行日期起計為期五年，可由持有人選擇就每份1.20港元可換股債券按每股0.005港元的價格兌換為本公司一股普通股（經於2012年2月27日生效的股份合併所調整）。持有人可於2010年8月27日至2015年8月26日期間的任何時間進行兌換。

The convertible bonds contain two components: liability and equity elements. The equity element on initial recognition was presented in equity as part of the "convertible bonds equity reserve". The effective interest rate of the liability component for the convertible bonds on initial recognition was 17.35% per annum.

可換股債券由兩部份組成：負債及權益項目。初步確認時權益項目於權益內列作「可換股債券權益儲備」的一部份。初步確認時可換股債券負債部份的實際利率為年息17.35%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 28 CONVERTIBLE BONDS (Continued)

The Company entered into a supplemental deed (the "Supplemental Deed") dated 24 August 2015 executed between the Company and Mr. Leung, pursuant to which the Company and Mr. Leung agreed to extend the maturity date of the convertible bonds for 5 years from the date falling on the fifth year to the date falling on the tenth year from the date of issue of the convertible bonds. The Supplemental Deed was approved by independent shareholders at the extraordinary general meeting of the Company held on 3 November 2015.

The convertible bonds contain two components upon the extension: liability and equity elements. The equity element on recognition was presented in equity as part of the "convertible bonds equity reserve". The effective interest rate of the liability component for the convertible bonds on recognition is 12.73% per annum.

In January 2016, the Company early redeemed 8,400,000 convertible bonds (adjusted for the share consolidation as effected on 27 February 2012) at a total consideration of HK\$10,080,000 from Mr. Leung, pursuant to the terms and conditions of the convertible bonds. The difference between the redemption amount and the total carrying amounts of liability component and equity component amounting to approximately HK\$389,000 has been credited to the consolidated statement of profit or loss and other comprehensive income and amounting to approximately HK\$258,000 has been debited to the accumulated losses, respectively.

In April 2016, the Company early redeemed 12,500,000 convertible bonds (adjusted for the share consolidation as effected on 27 February 2012) at a total consideration of HK\$15,000,000 from Mr. Leung, pursuant to the terms and conditions of the convertible bonds. The difference between the redemption amount and the total carrying amounts of liability component and equity component amounting to approximately HK\$257,000 has been credited to the consolidated statement of profit or loss and other comprehensive income and amounting to approximately HK\$192,000 has been credited to the accumulated losses, respectively.

### 28 可換股債券 (續)

本公司於2015年8月24日與梁先生訂立補充契據(「補充契據」)，據此，本公司及梁先生同意將可換股債券的到期日由自可換股債券發行日期計滿五年當日延長五年至滿十年當日。補充契據獲獨立股東於2015年11月3日舉行的本公司股東特別大會上批准。

可換股債券於延期後由兩部份組成：負債及權益項目。確認時權益項目於權益內列作「可換股債券權益儲備」的一部份。確認時可換股債券負債部份的實際利率為年息12.73%。

於2016年1月，根據可換股債券的條款及條件，本公司向梁先生提早贖回8,400,000份可換股債券股(經於2012年2月27日生效的股份合併所調整)，總代價為10,080,000港元。贖回金額與負債部份及權益部份總賬面值的差額約389,000港元已計入綜合損益及其他全面收入表及約258,000港元分別已計入累計虧損中。

於2016年4月，根據可換股債券的條款及條件，本公司向梁先生提早贖回12,500,000份可換股債券股(經於2012年2月27日生效的股份合併所調整)，總代價為15,000,000港元。贖回金額與負債部份及權益部份總賬面值的差額約257,000港元已計入綜合損益及其他全面收入表及約192,000港元分別已計入累計虧損中。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 28 CONVERTIBLE BONDS (Continued)

In June 2016, the Company early redeemed 9,170,000 convertible bonds (adjusted for the share consolidation as effected on 27 February 2012) at a total consideration of HK\$11,004,000 from Mr. Leung, pursuant to the terms and conditions of the convertible bonds. The difference between the redemption amount and the total carrying amounts of liability component and equity component amounting to approximately HK\$10,000 has been credited to the consolidated statement of profit or loss and other comprehensive income and amounting to approximately HK\$510,000 has been credited to the accumulated losses, respectively.

In January 2018, Mr. Leung exercised the option to convert the convertible bonds (adjusted for the share consolidation as effected on 27 February 2012) into 41,666,666 shares at an exercise price of HK\$1.2 per share. The carrying amounts of liability component and equity component are reduced by approximately HK\$37,594,000 and HK\$12,406,000, respectively as a result of this exercise. No convertible bonds were converted during the year ended 31 December 2017.

Imputed interest expenses of approximately HK\$1,518,000 (2018: HK\$1,846,000) has been recognised in the consolidated statement of profit or loss and other comprehensive income in respect of the convertible bonds during the year ended 31 December 2019.

At 31 December 2019, the outstanding principal amount of the convertible bonds amounted to approximately HK\$18,016,000 (2018: HK\$18,016,000), which could be convertible into 15,013,334 (2018: 15,013,334) ordinary shares of the Company.

### 28 可換股債券 (續)

於2016年6月，根據可換股債券的條款及條件，本公司向梁先生提早贖回9,170,000份可換股債券股（經於2012年2月27日生效的股份合併所調整），總代價為11,004,000港元。贖回金額與負債部份及權益部份總賬面值的差額約10,000港元已計入綜合損益及其他全面收入表及約510,000港元已計入累計虧損中。

於2018年1月，梁先生行使選擇權按行使價每股1.2港元將可換股債券（經於2012年2月27日生效的股份合併所調整）轉換為41,666,666股股份。由於該項行使，負債部份及權益部份的賬面值分別減少約37,594,000港元及12,406,000港元。截至2017年12月31日止年度，概無可換股債券被轉換。

截至2019年12月31日止年度，有關可換股債券的計息開支約1,518,000港元（2018年：1,846,000港元）已於綜合損益及其他全面收入表確認。

於2019年12月31日，可換股債券的未償還本金總額約為18,016,000港元（2018年：18,016,000港元），可轉換為15,013,334股（2018年：15,013,334股）本公司普通股。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 29 DEFERRED TAX LIABILITIES

### 29 遞延稅項負債

The following are the major deferred tax balances recognised and movements thereon during the current and prior years:

以下為於當前及過往年度確認的主要遞延稅項結餘及其變動：

		<b>Convertible bonds</b>
		可換股債券
		HK\$'000
		千港元
At 1 January 2018	於2018年1月1日	3,052
Credit to profit or loss (note 9(a))	計入損益 (附註9(a))	<u>(304)</u>
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	2,748
Credit to profit or loss (note 9(a))	計入損益 (附註9(a))	<u>(259)</u>
At 31 December 2019	於2019年12月31日	<u>2,489</u>

Under the PRC Corporate Income Tax Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. At 31 December 2019 and 2018, no deferred tax liabilities for withholding tax have been recognised as the Group's PRC subsidiaries incurred accumulated losses for the periods since 1 January 2008.

根據中國企業所得稅法，自2008年1月1日起，就中國附屬公司賺取的溢利所宣派的股息須繳納預扣稅。於2019年及2018年12月31日，由於本集團的中國附屬公司自2008年1月1日起期間內產生累積虧損，故並無就預扣稅確認遞延稅項負債。

At the end of the reporting period, the Group had estimated unused tax losses of approximately HK\$13,228,000 (2018: HK\$15,950,000) arising from subsidiaries operating outside Hong Kong which is available for setting off against future taxable profit of that subsidiary is due to expire within one to five years and estimated unused tax losses of approximately HK\$51,344,000 (2018: HK\$51,140,000) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised in respect of the estimated unused tax losses due to the unpredictability of future profit streams.

於報告期間末，本集團有源自多間在香港以外地區經營的附屬公司的估計未動用稅項虧損約13,228,000港元（2018年：15,950,000港元），可供抵銷該附屬公司的未來應課稅溢利，於一至五年內屆滿，而本集團有估計未動用稅項虧損約51,344,000港元（2018年：51,140,000港元），可供抵銷可無限期結轉的未來溢利。由於未能預計未來溢利來源，故並無就估計未動用稅項虧損確認遞延稅項資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 30 SHARE CAPITAL

### 30 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2018, 31 December 2018, 1 January 2019 and 31 December 2019, ordinary shares of HK\$0.005 each	於2018年1月1日、2018年12月31日、 2019年1月1日及2019年12月31日， 每股面值0.005港元的普通股	<b>20,000,000</b>	<b>100,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2018, ordinary shares of HK\$0.005 each	於2018年1月1日，每股面值 0.005港元的普通股	<b>4,629,368</b>	<b>23,147</b>
Exercise of convertible bonds	行使可換股債券	<b>41,667</b>	<b>208</b>
At 31 December 2018, 1 January 2019 and 31 December 2019, ordinary shares of HK\$0.005 each	於2018年12月31日、2019年1月1日及 2019年12月31日，每股面值0.005 港元的普通股	<b>4,671,035</b>	<b>23,355</b>

Note:

On 24 January 2018, the Company received a conversion notice from Mr. Leung to exercise the conversion rights attached to the outstanding convertible bonds in the principal amount of HK\$50,000,000. 41,666,666 shares, representing approximately 0.9% of the issued shares of the Company as at 24 January 2018 and approximately 0.89% of the enlarged issued shares of the Company immediately after the conversion, were allotted and issued to Mr. Leung on 26 January 2018 at the conversion price of HK\$1.2 per share.

附註：

於2018年1月24日，本公司接獲梁先生的轉股通知書，其將行使尚未行使本金為50,000,000港元的可換股債券所附的轉換權。41,666,666股股份（相當於2018年1月24日的本公司已發行股份約0.9%及緊接經轉換後擴大的本公司已發行股份約0.89%）已於2018年1月26日以換股價每股股份1.2港元配發及發行予梁先生。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 31 CAPITAL MANAGEMENT

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern;
- to provide an adequate return to shareholders; and
- to maintain an optimal capital structure to reduce cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders and issue new shares to reduce its debt level.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total capital. Total borrowings are calculated as current and non-current borrowings as shown in the consolidated statement of financial position and total capital is calculated as "total equity", as shown in the consolidated statement of financial position.

#### Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

### 31 資本管理

本集團的資本管理目標如下：

- 確保本集團能夠持續經營；
- 為股東帶來充足回報；及
- 維持最佳資本架構以降低資本成本。

為保持或調整其資本架構，本集團可能會調整派發予股東的股息、回撥資本予股東及發行新股以減低負債債務水平。

本集團根據資本負債比率監控其資本。該比率按借貸總額除以總資本計算。如綜合財務狀況表所示，借貸總額按綜合財務狀況表列示的流動及非流動借貸計算，而總資本則按「權益總額」計算。

#### 資本負債比率

於報告期間末，資本負債比率如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Interest-bearing borrowings	帶息借貸	15,286	13,768
Total equity	權益總額	50,335	61,667
Gearing ratio	資本負債比率	30%	22%



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 32 FINANCIAL INSTRUMENTS

### 32 金融工具

#### (a) Categories of financial instruments

#### (a) 金融工具的種類

##### *Financial assets*

##### 金融資產

		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
Financial asset at FVOCI	按公允價值計入其他全面收入的 金融資產	360	350
Financial assets at FVPL	按公允價值計入損益的金融資產	-	22,058
Financial assets at amortised cost	按攤銷成本計量的金融資產	102,791	73,007

##### *Financial liabilities*

##### 金融負債

		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	51,058	24,683

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 32 FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the board of directors. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets. Long term financial investments are managed to generate lasting returns with acceptable risk levels.

It is not the Group's policy to actively engage in the trading of financial instruments for speculative purposes. The finance department works under the policies approved by the board of directors. It identifies ways to access financial markets and monitors the Group's financial risk exposures. Regular reports are provided to the board of directors.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

### 32 金融工具 (續)

#### (b) 財務風險管理目標及政策

本集團因於其日常營運過程及於其投資活動中使用金融工具而面對財務風險。財務風險包括市場風險（包括外匯風險、利率風險及其他價格風險）、信貸風險及流動資金風險。

本集團總部與董事會緊密合作，協調管理財務風險。財務風險管理旨在將其於金融市場的風險減至最低，以穩定本集團短期至中期現金流量。本集團在可承受的風險水平下，透過控制長期金融投資以產生長遠回報。

本集團之政策不主張積極參與投機性質的金融工具交易。財務部按董事會批准的政策工作，其識別進入金融市場的方法，並監察本集團面對的財務風險。有關報告定期向董事會提交。

本集團金融工具所面對的風險類型或本集團管理及衡量風險的方式並無變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 32 FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk

##### Foreign currency risk management

Transactional currency exposures arise from revenue or cost of sales and services by operating units in currencies other than the unit's functional currency. Substantially all the Group's revenue and cost of sales and services are denominated in the functional currency of the operating units making the revenue, and substantially all the cost of sales and services are denominated in the operating unit's functional currency. Accordingly, the directors consider the Group is not exposed to significant foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

In virtue of exposures on foreign currency risk being minimal, the respective quantitative disclosures have not been prepared.

### 32 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險

##### 外匯風險管理

交易性貨幣風險乃產生自以營運單位功能貨幣以外貨幣計值的營運單位的收益或銷售及服務成本。本集團絕大多數收益及銷售及服務成本以產生收入的營運單位的功能貨幣列值，且絕大多數銷售及服務成本以營運單位的功能貨幣列值。因此，董事認為本集團並無面臨重大外匯風險。本集團現時並無外幣對沖政策。然而，本集團管理層會監察外匯風險，並於有需要時，考慮對重大外幣風險作出對沖。

鑒於外匯風險敞口微不足道，故並無編製個別定量披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 32 FINANCIAL INSTRUMENTS (Continued)

### 32 金融工具 (續)

#### (b) Financial risk management objectives and policies (continued)

#### (b) 財務風險管理目標及政策 (續)

##### Market risk (Continued)

##### 市場風險 (續)

##### Interest rate risk management

##### 利率風險管理

The Group does not have material exposure to interest rate risk. A reasonably possible change in interest rate in the twelve months is assessed by the Group; which could have immaterial change in the Group's profit after tax and accumulated losses. Changes in interest rates have no material impact on the Group's other components of equity. The Group adopts centralised treasury policies in cash and financial management and focuses on reducing the Group's overall interest expenses.

本集團並無面臨重大利率風險。本集團已評估十二個月內利率的合理可能變動，其對本集團的除稅後溢利及累計虧損可能造成的變動不大。利率變動對本集團其他權益部份不會造成重大影響。本集團於現金及財務管理採取中央財政政策，並集中於減低本集團的整體利息開支。

The directors are of the opinion that the Group's sensitivity to the change in interest rate is relatively low.

董事認為，本集團對利率變動的敏感度屬低。

##### Other price risk management

##### 其他價格風險管理

Price risk is the risk to the Group's earnings and capital due to changes in the prices of securities, including debt securities and equities.

價格風險指由於證券（包括債務證券及股權）價格變動導致的本集團盈利及資本的風險。

The Group did not actively trade in financial instruments and in the opinion of the directors, the price risk related to trading activities to which the Group was exposed was not material. Accordingly, no quantitative market risk disclosures for price risk have been made.

本集團並未積極買賣金融工具及董事認為，本集團面臨的與買賣活動有關的價格風險並不重大。因此，並未就價格風險作出定量市場風險披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 32 FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk management*

At 31 December 2019, 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 is arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt and debt investment at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group is exposed to credit risk in relation to its cash deposits at banks. The Group expects that there is no significant credit risk associated with cash deposits at banks since they are substantially deposited at state-owned banks and other medium or large-sized listed banks. The management of the Group does not expect that there will be any significant losses from non-performance by these counterparties.

### 32 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *信貸風險管理*

於2019年12月31日，因對手方未能履行責任而使本集團蒙受財務虧損的最高信貸風險，產生自於綜合財務狀況表所列的個別已確認金融資產的賬面值。

為減低信貸風險，本集團管理層已委派小組負責控制信用額度、進行信用審批，並執行其他監控程序，以確保有採取跟進措施收回逾期債項。此外，本集團於報告期末檢討個別貿易應收款項及債務投資的可收回數額，以確保就未能收回的數額確認足夠的減值虧損。就此而言，本公司董事認為本集團的信貸風險已大幅減少。

本集團面臨與其銀行現金存款有關的信貸風險。本集團預計與銀行現金存款有關的信貸風險並不重大，原因為彼等大部份存放於國有銀行及其他中大型上市銀行。本集團管理層預計該等對手方的不良表現不會產生任何重大虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 32 FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk management (Continued)*

The financial asset at FVOCI is considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. The instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

The Group has assessed that the expected loss rates for trade receivables and restricted cash were immaterial. Thus no loss allowance for trade receivables and restricted cash were recognised.

The Group has assessed the ECL rate of other receivables and the loss allowance was recognised.

The Group has policies in place to monitor the credit exposure of amount due from a non-controlling shareholder of a subsidiary and amount due from a fellow subsidiary. The Group will assess the financial capabilities of the above parties including its repayment histories, and its abilities to obtain financial support when necessary. Management also regularly reviews the recoverability of these receivables and follow up the disputes or amounts overdue, if any. Management is of the opinion that the risk of default by the above parties is low.

### 32 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *信貸風險管理 (續)*

按公允價值計入其他全面收入的金融資產被視為低信貸風險，因此，於年內確認的虧損撥備限於12個月的預期虧損。當金融工具於彼等的違約風險低及發行人有強大的能力於近期滿足其合約現金流量責任時，會被視作低信貸風險。

本集團已評估貿易應收款項及受限制現金的預期虧損率為並不重大。因此，並未就貿易應收款項及受限制現金確認虧損撥備。

本集團已評估其他應收款項的預期信貸虧損率並已確認虧損撥備。

本集團已制定政策監控應收一間附屬公司之一名非控股股東之款項及應收一間同系附屬公司之款項的信貸風險。本集團將評估上述各方的財務實力，包括其還款歷史及其於需要時獲得財務支持的能力。管理層亦將定期審閱該等應收款項的可回收性並跟進處理糾紛或到期款項（如有）。管理層認為上述各方的違約風險為低。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 32 FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (continued)

##### **Credit risk management** (Continued)

The Group uses complex models and significant assumptions about future economic conditions and credit behavior to measure ECLs of contract assets and financial guarantees to customers. The maximum amount that the Group has guaranteed under the respective contracts was approximately HK\$155,702,000 as at 31 December 2019 (2018: HK\$290,484,000).

Expected loss rates are based on actual loss experience. These rates are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

##### **ECL measurement**

HKFRS 9 outlines a "three-stage" model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit-impaired on initial recognition is classified in "Stage 1" and has its credit risk continuously monitored by the Group.
- If a significant increase in credit risk ("SICR") since initial recognition is identified, the financial instrument is moved to "Stage 2" but is not yet deemed to be credit-impaired.
- If the financial instrument is credit-impaired, the financial instrument is then moved to "Stage 3".

### 32 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### **信貸風險管理** (續)

本集團使用複雜模型及有關未來經濟狀況及信貸行為的重大假設來計量合約資產的預期信貸虧損及向客戶作出的財務擔保。於2019年12月31日，本集團根據各合約作出的最高擔保額約為155,702,000港元（2018年：290,484,000港元）。

預期虧損率乃根據實際虧損經驗得出。調整該等比率以反映已蒐集歷史數據的期間的經濟狀況、當前狀況及本集團對應收款項之預計期限的經濟狀況的觀點之差異。

##### **預期信貸虧損計量**

香港財務報告準則第9號概述以自初始確認後信貸質量變動為基礎之「三階段」減值模型，概述如下：

- 初始確認時未發生信貸減值之金融工具分類為「第1階段」，且本集團持續監控其信貸風險。
- 倘識別出自初始確認後信貸風險顯著增加（「信貸風險顯著增加」），該金融工具則轉移至「第2階段」，惟並未將其視為已發生信貸減值。
- 倘金融工具發生信貸減值，該金融工具則轉移至「第3階段」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 32 FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk management (Continued)*

##### *ECL measurement (Continued)*

- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on ECL on a lifetime basis.
- A pervasive concept in measuring ECL in accordance with HKFRS 9 is that it should consider forward-looking information.
- Purchased or originated credit-impaired financial assets are those financial assets that are credit-impaired on initial recognition. Their ECL is always measured on a lifetime basis (Stage 3).

Please refer to note 4(c) "Measurement of the ECL allowance" for details of factors implemented for the ECL calculation.

### 32 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *信貸風險管理 (續)*

##### *預期信貸虧損計量 (續)*

- 第1階段金融工具之預期信貸虧損乃按與未來12個月內可能發生之違約事件所導致之存續期間之預期信貸虧損部份相等之金額計量。第2階段或第3階段之工具之預期信貸虧損按存續期預期信貸虧損計量。
- 根據香港財務報告準則第9號計量預期信貸虧損時基本上應考慮前瞻性資料。
- 購入或源自己發生信貸減值之金融資產乃指在初始確認時已發生信貸減值之金融資產。其預期信貸虧損乃根據存續期計量(第3階段)。

就計算預期信貸虧損實施的因素詳情，請參閱附註4(c)「預期信貸虧損撥備之計量」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 32 FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk management (Continued)

##### ECL measurement (Continued)

Further quantitative data in respect of the Group's exposure to credit risk arising from quality assurance fund receivables, quality assurance fund payables and contract assets are disclosed below:

### 32 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險管理 (續)

##### 預期信貸虧損計量 (續)

有關本集團所面臨應收質量保證金、應付質量保證金及合約資產產生的信貸風險的進一步量化數據披露如下：

		As at 31 December 2019 於2019年12月31日		
		Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Financial guarantee contracts	財務擔保合約			
– Quality assurance fund receivables	– 應收質量保證金			
Stage 1	第1階段	4,802	(569)	4,233
Stage 2	第2階段	385	(66)	319
Stage 3	第3階段	5,646	(5,488)	158
		<b>10,833</b>	<b>(6,123)</b>	<b>4,710</b>
Contract assets	合約資產			
Stage 1	第1階段	9,774	(291)	9,483
Stage 2	第2階段	2,478	(523)	1,955
Stage 3	第3階段	10,669	(10,356)	313
		<b>22,921</b>	<b>(11,170)</b>	<b>11,751</b>
Financial guarantee contracts	財務擔保合約			
– Quality assurance fund payables	– 應付質量保證金			
Stage 1	第1階段	–	(1,910)	(1,910)
Stage 2	第2階段	–	(4,911)	(4,911)
Stage 3	第3階段	–	(14,004)	(14,004)
		<b>–</b>	<b>(20,825)</b>	<b>(20,825)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 32 FINANCIAL INSTRUMENTS (Continued)

### 32 金融工具 (續)

#### (b) Financial risk management objectives and policies (Continued)

#### (b) 財務風險管理目標及政策 (續)

##### Credit risk management (Continued)

##### 信貸風險管理 (續)

##### ECL measurement (Continued)

##### 預期信貸虧損計量 (續)

		As at 31 December 2018 於2018年12月31日		
		Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Financial guarantee contracts	財務擔保合約			
– Quality assurance fund receivables	– 應收質量保證金			
Stage 1	第1階段	10,899	(276)	10,623
Stage 2	第2階段	571	(571)	–
Stage 3	第3階段	443	(443)	–
		<u>11,913</u>	<u>(1,290)</u>	<u>10,623</u>
Contract assets	合約資產			
Stage 1	第1階段	21,323	(190)	21,133
Stage 2	第2階段	2,657	(325)	2,332
Stage 3	第3階段	2,487	(2,215)	272
		<u>26,467</u>	<u>(2,730)</u>	<u>23,737</u>
Financial guarantee contracts	財務擔保合約			
– Quality assurance fund payables	– 應付質量保證金			
Stage 1	第1階段	–	(8,934)	(8,934)
Stage 2	第2階段	–	(967)	(967)
Stage 3	第3階段	–	(3,787)	(3,787)
		<u>–</u>	<u>(13,688)</u>	<u>(13,688)</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 32 FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework to meet the Group's short, medium and long-term funding and liquidity management requirements.

The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

### 32 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險管理

董事會對流動資金風險管理負最終責任，並已設立合適的流動資金風險管理架構，以滿足本集團的短期、中期及長期資金及流動資金管理要求。

本集團透過維持充足的儲備、持續監控預測及實際現金流量，並致力令金融資產與負債的到期情況匹配，藉此管理流動資金風險。

於報告期間末，本集團基於合約未貼現付款計算的金融負債到期情況如下：

		On demand or less than 1 year 按要求或 一年內 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total contractual undiscounted cash flows 合約未貼現 現金流量總額 HK\$'000 千港元	Total carrying amounts 賬面總值 HK\$'000 千港元
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>				
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>				
Trade and other payables	貿易及其他應付款項	9,400	-	9,400	9,400
Lease liabilities	租賃負債	8,729	18,428	27,157	24,617
Amount due to an intermediate holding company	應付一間中間控股公司之款項	1,514	-	1,514	1,514
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司之一名非控股股東之款項	241	-	241	241
Convertible bonds	可換股債券	18,016	-	18,016	15,286
		<b>37,900</b>	<b>18,428</b>	<b>56,328</b>	<b>51,058</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 32 FINANCIAL INSTRUMENTS (Continued)

### 32 金融工具 (續)

#### (b) Financial risk management objectives and policies (Continued)

#### (b) 財務風險管理目標及政策 (續)

##### Liquidity risk management (Continued)

##### 流動資金風險管理 (續)

		On demand or less than 1 year 按 要求或 一年內	1 to 5 years 一至五年	Total contractual undiscounted cash flows 合約未貼現 現金流量總額	Total carrying amounts 賬面總值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 31 December 2018</b>	<b>於2018年12月31日</b>				
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>				
Trade and other payables	貿易及其他應付款項	10,070	-	10,070	10,070
Amount due to an intermediate holding company	應付一間中間控股公司之款項	598	-	598	598
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司之一名非控股股東之款項	247	-	247	247
Convertible bonds	可換股債券	-	18,016	18,016	13,768
		10,915	18,016	28,931	24,683



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 32 FINANCIAL INSTRUMENTS (Continued)

### 32 金融工具 (續)

#### (c) Fair value measurements

#### (c) 公允價值計量

##### *Fair value of financial assets that are measured at fair value on a recurring basis*

按經常性基準按公允價值計量的金融資產的公允價值

The following table presents the Group's assets/liabilities that are measured at fair value as at 31 December 2018 and 2019:

下表列示於2018年及2019年12月31日本集團按公允價值計量的資產/負債：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Financial asset at FVOCI	按公允價值計入其他全面收入的		
– Club debenture	金融資產—會所債券	360	350
Financial assets at FVPL	按公允價值計入損益的		
– Wealth management products	金融資產—理財產品	–	22,058

##### *Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)*

並非按經常性基準以公允價值計量的金融資產與金融負債的公允價值(但必須作出公允價值披露)

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate to their fair values:

除下表所詳述者外，董事認為於綜合財務報表確認的金融資產及金融負債的賬面值與其公允價值相若：

		2019		2018	
		Carrying amount 賬面值 HK\$'000 千港元	Fair value 公允價值 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元	Fair value 公允價值 HK\$'000 千港元
<b>Financial liabilities</b>	<b>金融負債</b>				
Convertible bonds (Note)	可換股債券(附註)	15,286	16,574	13,768	14,824

Note:

The fair value of the liability component of convertible bonds has been calculated by using effective interest rate of 13.58% (2018: 12.50%) per annum with reference to the Hong Kong Sovereign Curve and credit risk margin.

附註：

可換股債券負債部份的公允價值乃使用年息13.58厘(2018年：12.50厘)的實際利率並參考香港主權債曲線及信貸風險利率而計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 32 FINANCIAL INSTRUMENTS (Continued)

### 32 金融工具 (續)

#### (c) Fair value measurements (Continued)

#### (c) 公允價值計量 (續)

*Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required) (Continued)*

並非按經常性基準以公允價值計量的金融資產與金融負債的公允價值(但必須作出公允價值披露)(續)

Fair value hierarchy as at 31 December 2019

於2019年12月31日的公允價值層級

Assets and liabilities for which fair values are disclosed:

已披露公允價值的資產及負債:

		At 31 December 2019 於2019年12月31日			
Valuation techniques and key inputs 估值技術及主要輸入數據		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets</b>					
<b>金融資產</b>					
Club debenture	Market comparison approach				
會所債券	市場比較法	-	360	-	360

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 32 FINANCIAL INSTRUMENTS (Continued)

### 32 金融工具 (續)

#### (c) Fair value measurements (Continued)

#### (c) 公允價值計量 (續)

##### Fair value hierarchy as at 31 December 2019 (Continued)

於2019年12月31日的公允價值層級  
(續)

Assets and liabilities for which fair values are disclosed:  
(Continued)

已披露公允價值的資產及負債：(續)

		At 31 December 2019 於2019年12月31日			
Valuation techniques and key inputs 估值技術及主要輸入數據		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial liabilities</b> 金融負債					
Convertible bonds 可換股債券	Generally accepted pricing models based on discounted cash flow analysis 基於貼現現金流量分析的公認定價模式	-	-	16,574	16,574

##### Fair value hierarchy as at 31 December 2018

於2018年12月31日的公允價值層級

Assets and liabilities for which fair values are disclosed:

已披露公允價值的資產及負債：

		At 31 December 2018 於2018年12月31日			
Valuation techniques and key inputs 估值技術及主要輸入數據		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets</b> 金融資產					
Club debenture 會所債券	Market comparison approach 市場比較法	-	350	-	350
Wealth management products (Note) 理財產品 (附註)	Bank quoted expected return 根據銀行報價的預期收益	-	-	22,058	22,058

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 32 FINANCIAL INSTRUMENTS (Continued)

### 32 金融工具 (續)

#### (c) Fair value measurements (Continued)

#### (c) 公允價值計量 (續)

##### Fair value hierarchy as at 31 December 2018 (Continued)

##### 於2018年12月31日的公允價值層級 (續)

Note:

附註：

The wealth management products are fair valued using discounted cash flow approach. The main unobservable input used by the Group is weighted average yield rate ranging from 1.82% to 4.16%.

理財產品乃使用貼現現金流量法計量公允價值。本集團所用的主要不可觀察輸入數據為加權平均收益率，介乎1.82%至4.16%。

At 31 December 2018  
於2018年12月31日

Valuation techniques and key inputs 估值技術及主要輸入數據	Level 1	Level 2	Level 3	Total
	第一級	第二級	第三級	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
<b>Liabilities</b>				
<b>負債</b>				
Convertible bonds				
可換股債券				
Generally accepted pricing models based on discounted cash flow analysis 基於貼現現金流量分析的公認定價模式	-	-	14,824	14,824

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 33 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 33 融資活動產生的負債對賬

下表詳列本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債即現金流量已經或未來現金流量將會於本集團的綜合現金流量表中分類為融資活動的現金流量的負債。

		Convertible bonds 可換股債券 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2018	於2018年1月1日	49,516	-	49,516
Effective interest on convertible bonds	可換股債券的實際利息	1,846	-	1,846
Conversion during the year	年內轉換	(37,594)	-	(37,594)
At 31 December 2018	於2018年12月31日	13,768	-	13,768
At 1 January 2019, (Original stated)	於2019年1月1日 (原呈列)	13,768	-	13,768
Effect of adoption of HKFRS 16	採納香港財務報告準則 第16號的影響	-	29,370	29,370
At 1 January 2019 (Restated)	於2019年1月1日 (經重列)	13,768	29,370	43,138
Effective interest on convertible bonds	可換股債券之實際利息	1,518	-	1,518
New leases	新租賃	-	3,780	3,780
Termination of leases	終止租賃	-	(1,960)	(1,960)
Interest on lease liabilities	租賃負債之利息	-	1,373	1,373
Cash flows	現金流量			
- Capital element of lease rentals paid	- 已付租賃租金之 資本部份	-	(6,055)	(6,055)
- Interest element of lease rentals paid	- 已付租賃租金之 利息部份	-	(1,373)	(1,373)
Effect of foreign currency exchange differences	匯兌差額影響	-	(518)	(518)
At 31 December 2019	於2019年12月31日	15,286	24,617	39,903

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 34 MAJOR NON-CASH TRANSACTION

In 2018, the Company has established a subsidiary, Wuhan Wuhao Property Management Company Limited\* (“Wuhan Wuhao”), with an independent third party, Mr. Liu Jiping (“Mr. Liu”). Part of unpaid capital of approximately HK\$5,358,000 (2018: HK\$5,478,000) from Mr. Liu was included in amount due from a non-controlling shareholder of a subsidiary as at 31 December 2019 and 2018.

\* English name is for identification purpose only

### 35 OPERATING LEASES

#### (a) Operating lease arrangements

At the end of the reporting periods, the Group had contracted with tenants for the future minimum lease receivables under non-cancellable operating leases as follows:

Within one year	於一年內
In the second to fifth years inclusive	二至五年（包括首尾兩年）

The Group rents out its leased properties in the PRC under operating leases. Operating lease income represents rentals receivable for apartments managed by the Group. Leases are negotiated for term ranging primarily from 1 to 3 years with monthly fixed rental.

### 34 主要非現金交易

於2018年，本公司與一獨立第三方，劉繼平先生（「劉先生」），成立了一間附屬公司武漢伍浩物業管理有限責任公司（「武漢伍浩」）。於2019年及2018年12月31日，劉先生的部份未繳股本約5,358,000港元（2018年：5,478,000港元）已計入應收一間附屬公司之一名非控股股東之款項。

### 35 經營租賃

#### (a) 經營租賃安排

於報告期間末，本集團已與租戶簽訂合約，就不可撤銷經營租賃下的未來最低應收租金總額如下：

	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Within one year	2,800	6,221
In the second to fifth years inclusive	80	192
	<b>2,880</b>	<b>6,413</b>

本集團根據經營租賃出租其在中國的租賃物業。經營租賃收入指本集團所管理的公寓之應收租金。租賃訂明了每月固定租金，當中期限主要介乎一至三年。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 35 OPERATING LEASES (Continued)

#### (b) Operating lease commitments

At the end of the reporting periods, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Within one year	於一年內	65	9,394
In the second to fifth years inclusive	二至五年(包括首尾兩年)	-	21,430
Over five years	五年以上	-	1,064
		<b>65</b>	<b>31,888</b>

Operating leases as defined under HKAS 17, related to rented premises and equipment with lease term of 1 year (2018: 1 to 11 years), with no option to renew the lease terms at the expiry date.

From 1 January 2019, the Group has recognised right-of-use assets for these leases, except for short-term and low-value leases.

### 35 經營租賃(續)

#### (b) 經營租賃承擔

於報告期間末，本集團就於以下期間到期的不可撤銷經營租賃的未來最低租金付款承擔如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Within one year	於一年內	65	9,394
In the second to fifth years inclusive	二至五年(包括首尾兩年)	-	21,430
Over five years	五年以上	-	1,064
		<b>65</b>	<b>31,888</b>

經營租賃(定義見香港會計準則第17號)指租期為1年(2018年: 1至11年)的租賃物業及設備，到期日後不可續約。

自2019年1月1日起，本集團已確認該等租賃的使用權資產，惟短期及低價值租賃除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 36 RELATED PARTY TRANSACTIONS

(a) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		<b>2019</b>	2018
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Short-term benefits	短期福利	<b>1,308</b>	1,170
Post-employment benefits	終止僱用後福利	<b>36</b>	36
		<b>1,344</b>	1,206

(b) The balances with related parties are disclosed in note 24.

### 36 關連方交易

(a) 主要管理人員薪酬

年內董事及主要管理層其他成員的酬金如下：

(b) 與關連方的結餘於附註24中披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 37 EVENTS AFTER THE REPORTING PERIOD

#### Establishment of new subsidiary

On 22 November 2019, Zhong Tuo Limited (“Zhong Tuo”) (a wholly owned subsidiary of the Company) entered into an Agreement (the “Agreement”) with Mr. Ye Cunshi (“Mr. Ye”), Ningbo Yunni Enterprise Management Partnership (Limited Partnership) (“Ningbo Yunni”) (a limited partnership controlled by Mr. Ye) and Ningbo Yun Ma Enterprise Management Partnership (Limited Partnership) (“Yun Ma Partnership”) (a limited partnership controlled by core employees), pursuant to which each of the parties agreed to jointly establish a new subsidiary to explore the business development, cooperation and investment opportunities in the area of smart retail business. Upon completion, the new subsidiary will be owned by Zhong Tuo, Ningbo Yunni and Yun Ma Partnership as to 51.0%, 14.7% and 34.3%, respectively.

Pursuant to the “Agreement”, Zhong Tuo has also conditionally agreed to procure the Company to issue 700,655,257 warrants to Yun Ma Limited (a company wholly owned by core employees) at the issue price of HK\$0.001 per warrant as performance incentive. Each warrant carries the right to subscribe at any time during the subscription period for one warrant share at the subscription price of HK\$0.054 (subject to adjustment) per warrant share. The warrant shares to be allotted and issued upon exercise of the subscription rights attaching to the warrants will be allotted and issued under the specific mandate. Details of the arrangement are disclosed in an announcement of the Company dated 22 November 2019.

On 23 January 2020, Zhong Tuo and Zhong Tuo Holdings (HK) Limited (“Zhong Tuo Holdings”) (a wholly owned subsidiary of Zhong Tuo) further entered into an supplemental agreement (the “Supplemental Agreement”) with Ningbo Yunni and Yun Ma Partnership, pursuant to which all rights and obligations of Zhong Tuo under the Supplemental Agreement would be transferred to Zhong Tuo Holdings. The subsidiary was incorporated on 27 February 2020. After the exercise of the subscription rights attaching to the warrants, the warrant shares will be allotted and issued under the specific mandate. For details, please refer to the announcements and circular of the Company dated 22, 27 November and 13 December 2019, respectively.

### 37 報告期後事項

#### 成立新附屬公司

於2019年11月22日，本公司全資附屬公司眾拓有限公司（「眾拓」）與葉存世先生（「葉先生」）、寧波雲霓企業管理合夥企業（有限合夥）（「寧波雲霓」）（一間由葉先生控制之有限合夥企業）、寧波雲碼企業管理合夥企業（有限合夥）（「雲碼合夥企業」）（一間由關鍵員工控制之有限合夥企業）訂立一份協議（「該協議」），據此，各訂約方同意共同成立一間新附屬公司以探索智慧零售業務領域的業務發展、合作及投資機遇。完成後，該新附屬公司將由眾拓、寧波雲霓及雲碼合夥企業分別擁有51.0%、14.7%及34.3%。

根據「該協議」，眾拓亦有條件同意促使本公司按發行價每份認股權證0.001港元向雲碼有限公司（一間由關鍵員工全資擁有之公司）發行700,655,257份認股權證作為表現獎勵。每份認股權證附有於認購期內隨時按認購價每股認股權證股份0.054港元（可予調整）認購一股認股權證股份之權利。認股權證所附帶之認購權獲行使後將予配發及發行之認股權證股份，將根據特別授權配發及發行。有關安排的詳情於本公司日期為2019年11月22日的公告。

於2020年1月23日，眾拓及眾拓全資附屬公司Zhong Tuo Holdings (HK) Limited（「Zhong Tuo Holdings」）進一步與寧波雲霓及雲碼合夥企業訂立補充協議（「該補充協議」）。據此，眾拓於該補充協議項下的全部權利及義務轉移予Zhong Tuo Holdings。新附屬公司已於2020年2月27日註冊成立。認股權證所附帶之認購權獲行使後，認股權證股份將根據特別授權配發及發行。詳情請參閱本公司日期分別為2019年11月22日、27日及12月13日的公告及通函。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 38 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

### 38 本公司的主要附屬公司詳情

Particulars of the Company's principal subsidiaries at 31 December 2019 are as follows:

於2019年12月31日本公司的主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/operations and kind of legal entity 註冊成立/註冊/ 經營地點及法定地位	Particulars of issued and fully paid share capital/registered capital 已發行及繳足股本/ 註冊資本詳情	Proportion of ownership interest held by the Company 本公司持有 所有權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
E-silkroad.net Corporation	BVI limited liability company 英屬處女群島·有限責任公 司	1 ordinary share of 1 United States dollar ("US\$") 1股每股面值1美元(「美元」) 的普通股	100%	-	Investment holding 投資控股
Easywin International Holdings Limited 順風國際控股有限公司	BVI, limited liability company 英屬處女群島·有限責任公 司	50,000 ordinary share of US\$1 50,000股每股面值1美元 的普通股	100%	-	Investment holding 投資控股
Done Best Global Investments Limited 彩智環球投資有限公司	BVI, limited liability company 英屬處女群島·有限責任公 司	50,000 ordinary share of US\$1 50,000股每股面值1美元 的普通股	100%	-	Investment holding 投資控股
Ocean Keen Investment Holdings Limited 寶建投資控股有限公司	BVI, limited liability company 英屬處女群島·有限責任公 司	50,000 ordinary share of US\$1 50,000股每股面值1美元 的普通股	100%	-	Investment holding 投資控股
Pearl Sharp Limited 寶光有限公司	BVI, limited liability company 英屬處女群島·有限責任公 司	50,000 ordinary share of US\$1 50,000股每股面值1美元 的普通股	-	100%	Investment holding 投資控股
Glory Top Management Limited 高榮管理有限公司	Hong Kong, limited liability company 香港·有限責任公司	Ordinary shares HK\$1 1港元的普通股	100%	-	Investment holding 投資控股
Surplus Trade Limited 深貿有限公司	Hong Kong, limited liability company 香港·有限責任公司	Ordinary shares HK\$1 1港元的普通股	100%	-	Investment holding 投資控股
Hui So Hung Table Tennis Sports Centre Limited 許素虹乒乓球體育中心有限公司	Hong Kong, limited liability company 香港·有限責任公司	Ordinary shares HK\$5,000,000 5,000,000港元的普通股	-	60%	Provision of sports training services 提供體育訓練服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 38 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 38 本公司的主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/operations and kind of legal entity 註冊成立/註冊/ 經營地點及法定地位	Particulars of issued and fully paid share capital/registered capital 已發行及繳足股本/ 註冊資本詳情	Proportion of ownership interest held by the Company 本公司持有 所有權權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Glory Ray Inc. Limited 光輝興業有限公司	Hong Kong, limited liability company 香港·有限責任公司	Ordinary shares HK\$1 1港元的普通股	-	100%	Investment holding 投資控股
Shine Win Inc. Limited 瑞華興業有限公司	Hong Kong, limited liability company 香港·有限責任公司	Ordinary shares HK\$1 1港元的普通股	-	100%	Investment holding 投資控股
Greatest Profit Investment Limited 信陞投資有限公司	Hong Kong, limited liability company 香港·有限責任公司	Ordinary shares HK\$1 1港元的普通股	-	100%	Investment holding 投資控股
深圳高榮財智科技有限公司 (Shenzhen Gaorong CaiZhi Technology Company Limited*)	PRC, wholly-foreign-owned enterprise 中國·外商獨資企業	HK\$5,000,000 (2018: HK\$5,000,000) 5,000,000港元 (2018年: 5,000,000港元)	-	100%	Provision of technical services on the establishment of lottery sales points 提供設立彩票銷售點的技術服務
杭州仁分信息科技有限公司 (Hangzhou Safen Information Technology Company Limited*)	PRC, wholly-foreign-owned enterprise 中國·外商獨資企業	RMB16,064,882 (2018: RMB16,064,882) 人民幣16,064,882元 (2018年: 人民幣16,064,882元)	-	100%	Investment holding 投資控股
深圳環彩普達科技有限公司 (Shenzhen Huancai Puda Technology Company Limited*)	PRC, sino-foreign equity enterprise 中國·中外合資企業	RMB41,867,590 (2018: RMB41,867,590) 人民幣41,867,590元 (2018年: 人民幣41,867,590元)	-	51%	Development of computer software, hardware and application system and provision of relevant technical consultancy service 開發計算機軟件、硬件及應用系統以 及提供相關技術諮詢服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 38 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 38 本公司的主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/operations and kind of legal entity 註冊成立/註冊/ 經營地點及法定地位	Particulars of issued and fully paid share capital/registered capital 已發行及繳足股本/ 註冊資本詳情	Proportion of ownership interest held by the Company 本公司持有 所有權權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
杭州泓脈信息科技有限公司 (Hangzhou Hongmai Information Technology Limited <sup>#</sup> )	PRC, wholly-foreign-owned enterprise 中國·外商獨資企業	HK\$15,000,000 (2018: HK\$15,000,000)	-	100%	Provision of credit referral and services including credit facilitation services, post-origination services and financial guarantee services 提供信貸介紹及服務, 包括信貸撮合服務、貸後服務及財務擔保服務
杭州微資產管理有限公司(「杭州微資」) <sup>*</sup> (Hangzhou Weizi Assets Management Limited <sup>#</sup> ) ("Hangzhou Weizi")	PRC, limited liability company 中國·有限責任公司	RMB10,000,000 (2018: RMB10,000,000)	-	100%	Provision of asset management, development and provision of consultation on result transfer on network technology, computer software and hardware and computer network engineering 提供資產管理和開發, 及就網絡技術、電腦軟件及硬件及電腦網絡工程成果轉讓提供諮詢
武漢伍浩物業管理有限責任公司 (Wuhan Wuhaao Property Management Company Limited <sup>#</sup> )	PRC, limited liability company 中國·有限責任公司	RMB7,200,000 (2018: RMB7,200,000)	-	55%	Apartment leasing 公寓租賃
武漢悅暢飛馳網絡技術有限公司 (「悅暢飛馳」) <sup>*</sup> (Wuhan Yuechang Feichi Network Technology Company Limited <sup>#</sup> ) ("Yuechang Feichi")	PRC, limited liability company 中國·有限責任公司	RMB1,000,000 (2018: RMB1,000,000)	-	55%	Apartment leasing 公寓租賃

<sup>#</sup> English name for identification purpose only.

<sup>\*</sup> The equity interests of Hangzhou Weizi and Yuechang Feichi are held by individual nominees on behalf of the Group.

<sup>\*</sup> 杭州微資及悅暢飛馳的股權乃由個人代名人代表本集團持有。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 38 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

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

深圳脈康穿戴設備科技有限公司 (Shenzhen Maikang Wearable Devices Technology Limited) is dissolved by deregistration on 29 November 2019.

#### (a) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and principal place of business 註冊成立/ 成立地點及主要營業地點	Proportion of ownership interests held by the non-controlling interests 非控股權益所持 擁有權權益百分比		Loss allocated to non-controlling interests 分配至非控股 權益的虧損		Accumulated non-controlling interests 累積非控股權益	
		2019	2018	2019	2018	2019	2018
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Huancai Puda 環彩普達	PRC 中國	49%	49%	(11)	(220)	(2,379)	(2,407)
Wuhan Wuhaio 武漢伍浩	PRC 中國	45%	45%	(2,267)	(2,940)	877	3,376
Individually immaterial subsidiary with non-controlling interest 擁有非控股權益的個別 非重大附屬公司						621	1,892
						(881)	2,861

### 38 本公司的主要附屬公司詳情 (續)

上表所列的本公司附屬公司，乃董事認為對本集團業績或資產構成重大影響的附屬公司。董事認為，詳列其他附屬公司會令致內容過於冗長。

深圳脈康穿戴設備科技有限公司於2019年11月29日通過註銷解散。

#### (a) 擁有重大非控股權益的非全資附屬公司的詳情

下表載列本集團有重大非控股權益的非全資附屬公司的詳情：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 38 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### (a) Details of non-wholly owned subsidiaries that have material non- controlling interests (Continued)

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations:

##### **Huancai Puda**

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Current assets	流動資產	411	369
Non-current assets	非流動資產	103	136
Current liabilities	流動負債	(4,405)	(4,453)
Non-current liabilities	非流動負債	-	-

### 38 本公司的主要附屬公司詳情 (續)

#### (a) 擁有重大非控股權益的非全資附 屬公司的詳情 (續)

有關本集團有重大非控股權益的附屬公司的財務資料概要載列如下。以下財務資料概要指集團間對銷前的數額：

##### **環彩普達**

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 38 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### (a) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations: (Continued)

#### **Huancai Puda** (Continued)

		Year ended 31 December 2019 截至2019年 12月31日 止年度 HK\$'000 千港元	Year ended 31 December 2018 截至2018年 12月31日 止年度 HK\$'000 千港元
Revenue	收益	107	193
Other income and (losses), net	其他收入及(虧損)淨額	-	(38)
Expenses	開支	(130)	(604)
Loss for the year	本年度虧損	(23)	(449)

### 38 本公司的主要附屬公司詳情 (續)

#### (a) 擁有重大非控股權益的非全資附屬公司的詳情(續)

有關本集團有重大非控股權益的附屬公司的財務資料概要載列如下。以下財務資料概要指集團間對銷前的數額：  
(續)

#### 環彩普達(續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 38 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 38 本公司的主要附屬公司詳情 (續)

#### (a) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

#### (a) 擁有重大非控股權益的非全資附屬公司的詳情 (續)

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations: (Continued)

有關本集團有重大非控股權益的附屬公司的財務資料概要載列如下。以下財務資料概要指集團間對銷前的數額：(續)

#### Huancai Puda (Continued)

#### 環彩普達 (續)

		Year ended 31 December 2019 截至2019年 12月31日 止年度 HK\$'000 千港元	Year ended 31 December 2018 截至2018年 12月31日 止年度 HK\$'000 千港元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(12)	(229)
Loss attributable to the non-controlling interests	非控股權益應佔虧損	(11)	(220)
Loss for the year	本年度虧損	(23)	(449)
Other comprehensive income for the year	本年度其他全面收益	80	171
Total comprehensive income/(expense) attributable to owners of the Company	本公司擁有人應佔全面收益／(開支)總額	29	(142)
Total comprehensive income/(expense) attributable to the non-controlling interests	非控股權益應佔全面收益／(開支)總額	28	(136)
Total comprehensive income/(expense) for the year	本年度全面收益／(開支)總額	57	(278)
Dividends paid to non-controlling interests	支付予非控股權益的股息	-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 38 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### (a) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations: (Continued)

#### **Huancai Puda** (Continued)

		Year ended 31 December 2019 截至2019年 12月31日 止年度 HK\$'000 千港元	Year ended 31 December 2018 截至2018年 12月31日 止年度 HK\$'000 千港元
Net cash inflow/(outflow) from operating activities	經營活動現金流入／(流出)淨額	54	(33)
Net cash inflow from investing activities	投資活動現金流入淨額	-	6
Net cash inflow from financing activities	融資活動現金流入淨額	-	-
Net increase/(decrease) in cash and cash equivalents	現金及現金等值增加／(減少)淨額	54	(27)

### 38 本公司的主要附屬公司詳情 (續)

#### (a) 擁有重大非控股權益的非全資附屬公司的詳情 (續)

有關本集團有重大非控股權益的附屬公司的財務資料概要載列如下。以下財務資料概要指集團間對銷前的數額：  
(續)

#### 環彩普達 (續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 38 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### (a) Details of non-wholly owned subsidiaries that have material non- controlling interests (Continued)

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations: (Continued)

#### **Wuhan Wuhao**

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Current assets	流動資產	6,874	8,094
Non-current assets	非流動資產	25,685	9,961
Current liabilities	流動負債	(15,607)	(10,547)
Non-current liabilities	非流動負債	(14,997)	-

### 38 本公司的主要附屬公司詳情 (續)

#### (a) 擁有重大非控股權益的非全資附 屬公司的詳情 (續)

有關本集團有重大非控股權益的附屬公司的財務資料概要載列如下。以下財務資料概要指集團間對銷前的數額：  
(續)

#### **武漢伍浩**



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 38 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### (a) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations: (Continued)

#### **Wuhan Wuhao** (Continued)

		Year ended 31 December 2019 截至2019年 12月31日 止年度 HK\$'000 千港元	Year ended 31 December 2018 截至2018年 12月31日 止年度 HK\$'000 千港元
Revenue	收益	9,596	4,446
Other income and (losses), net	其他收入及(虧損)·淨額	(437)	(255)
Expenses	開支	(14,197)	(10,725)
Loss for the year	本年度虧損	(5,038)	(6,534)

### 38 本公司的主要附屬公司詳情 (續)

#### (a) 擁有重大非控股權益的非全資附屬公司的詳情(續)

有關本集團有重大非控股權益的附屬公司的財務資料概要載列如下。以下財務資料概要指集團間對銷前的數額：  
(續)

#### 武漢伍浩(續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 38 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### (a) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations: (Continued)

#### Wuhan Wuhao (Continued)

		Year ended 31 December 2019 截至2019年 12月31日 止年度 HK\$'000 千港元	Year ended 31 December 2018 截至2018年 12月31日 止年度 HK\$'000 千港元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(2,771)	(3,594)
Loss attributable to the non-controlling interests	非控股權益應佔虧損	(2,267)	(2,940)
Loss for the year	本年度虧損	(5,038)	(6,534)
Other comprehensive expense for the year	本年度其他全面開支	(17)	(746)
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面開支總額	(2,781)	(4,004)
Total comprehensive expense attributable to the non-controlling interests	非控股權益應佔全面開支總額	(2,274)	(3,276)
Total comprehensive expense for the year	本年度全面開支總額	(5,055)	(7,280)
Dividends paid to non-controlling interests	支付予非控股權益的股息	-	-

### 38 本公司的主要附屬公司詳情 (續)

#### (a) 擁有重大非控股權益的非全資附屬公司的詳情 (續)

有關本集團有重大非控股權益的附屬公司的財務資料概要載列如下。以下財務資料概要指集團間對銷前的數額：  
(續)

#### 武漢伍浩 (續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 38 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### (a) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations: (Continued)

#### Wuhan Wuhao (Continued)

		Year ended 31 December 2019 截至2019年 12月31日 止年度 HK\$'000 千港元	Year ended 31 December 2018 截至2018年 12月31日 止年度 HK\$'000 千港元
Net cash inflow/(outflow) from operating activities	經營活動現金流入／(流出)淨額	6,336	(2,179)
Net cash outflow from investing activities	投資活動現金流出淨額	(26)	(11,481)
Net cash (outflow)/inflow from financing activities	融資活動現金(流出)／流入淨額	(6,559)	14,529
Net (decrease)/increase in cash and cash equivalents	現金及現金等值(減少)／增加淨額	(249)	869

### 38 本公司的主要附屬公司詳情 (續)

#### (a) 擁有重大非控股權益的非全資附屬公司的詳情(續)

有關本集團有重大非控股權益的附屬公司的財務資料概要載列如下。以下財務資料概要指集團間對銷前的數額：  
(續)

#### 武漢伍浩(續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 38 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

### 38 本公司的主要附屬公司詳情 (續)

#### (b) Financial information of subsidiary in which the equity interest is held by individual nominee on behalf of the group

#### (b) 股權由個人代名人代表本集團持 有的附屬公司的財務資料

The summarised financial information below represents amounts before intragroup eliminations:

以下財務資料概要指集團間對銷前的數額：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Revenue	收益	6,035	2,291
Loss for the year	本年度虧損	(283)	(723)
Net assets	資產淨值	12,997	13,681

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 39 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

### 39 本公司的財務狀況表及儲備

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	25	60
Investments in subsidiaries	於附屬公司之投資	-	-
		<b>25</b>	<b>60</b>
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	350	298
Bank balances	銀行結餘	7,583	14,107
		<b>7,933</b>	<b>14,405</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	1,617	1,150
Receipt in advance	預收款項	701	-
Amounts due to subsidiaries	應付附屬公司款項	46,558	47,640
Amount due to an intermediate holding company	應付一間中間控股公司之款項	1,514	598
Convertible bonds	可換股債券	15,286	-
		<b>65,676</b>	<b>49,388</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(57,743)</b>	<b>(34,983)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>(57,718)</b>	<b>(34,923)</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Convertible bonds	可換股債券	-	13,768
Deferred tax liabilities	遞延稅項負債	2,489	2,748
		<b>2,489</b>	<b>16,516</b>
<b>Net liabilities</b>	<b>負債淨額</b>	<b>(60,207)</b>	<b>(51,439)</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	23,355	23,355
Reserves	儲備	(83,562)	(74,794)
Total deficit	虧絀總額	<b>(60,207)</b>	<b>(51,439)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 39 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

### 39 本公司的財務狀況表及儲備 (續)

#### Movement in the Company's reserves

#### 本公司的儲備變動

		Share premium account	Capital redemption reserve	Convertible bonds equity reserve	Accumulated losses	Total
		股份溢價賬 HK\$'000 千港元 (Note (i)) (附註(i))	股本購回儲備 HK\$'000 千港元 (Note (ii)) (附註(ii))	可換股債券 權益儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
Balance at 1 January 2018	於2018年1月1日之結餘	3,393,805	1	16,341	(3,426,705)	(16,558)
Loss for the year	本年度虧損	-	-	-	(95,622)	(95,622)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	(95,622)	(95,622)
Exercise of convertible bonds	行使可換股債券	49,792	-	(12,406)	-	37,386
Balance at 31 December 2018 and 1 January 2019	於2018年12月31日及 2019年1月1日之結餘	<b>3,443,597</b>	<b>1</b>	<b>3,935</b>	<b>(3,522,327)</b>	<b>(74,794)</b>
Loss for the year	本年度虧損	-	-	-	(8,768)	(8,768)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	(8,768)	(8,768)
Balance at 31 December 2019	於2019年12月31日之結餘	<b>3,443,597</b>	<b>1</b>	<b>3,935</b>	<b>(3,531,095)</b>	<b>(83,562)</b>

Notes:

- (i) The share premium account of the Company arises on shares issued at a premium. In accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, the share premium account is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be able to pay its debts as they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.
- (ii) The capital redemption reserve of the Company represents the nominal value of the share capital of the Company repurchased and cancelled.

附註：

- (i) 本公司股份溢價賬於按溢價發行股份時產生。根據開曼群島公司法第22章(1961年第3條法例，經綜合及修訂)，股份溢價賬可分派給本公司股東，惟於緊隨建議派發股息日期後，本公司須能夠於日常業務中支付到期債務。股份溢價賬亦可以繳足紅股方式分派。
- (ii) 本公司的資本贖回儲備指本公司回購及註銷的股本名義值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 40 COMPARATIVE FIGURES

Certain comparative amounts have been reclassified to conform with the current year's presentation. In the opinion of the directors of the Company, the presentation would better reflect the financial performance of the Group.

### 40 比較數字

若干比較數字經已重新分類以符合本年度之呈列。本公司董事認為，有關呈列能夠更好地反映本集團的財務表現。

## FIVE-YEAR FINANCIAL SUMMARY

### 五年財務資料概要

#### For the year ended 31 December

截至12月31日止年度

		2015	2016	2017	2018	2019
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
					(Restated)	
					(經重列)	
<b>Results</b>	<b>業績</b>					
Revenue	收益	964	2,011	19,361	49,966	<b>71,096</b>
(Loss)/profit for the year	本年度(虧損)/溢利	(60,326)	(43,144)	(71,371)	12,937	<b>(9,149)</b>
Continuing operations	持續經營業務				15,906	<b>(7,380)</b>
Discontinued operation	已終止經營業務				(2,969)	<b>(1,769)</b>
(Loss)/profit attributable to:	下列人士應佔(虧損)/溢利:					
Owners of the Company	本公司擁有人	(54,679)	(37,043)	(48,293)	16,197	<b>(5,680)</b>
Non-controlling interests	非控股權益	(5,647)	(6,101)	(23,078)	(3,260)	<b>(3,469)</b>
		(60,326)	(43,144)	(71,371)	12,937	<b>(9,149)</b>

#### At 31 December

於12月31日

		2015	2016	2017	2018	2019
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	總資產	173,145	92,088	70,500	107,654	<b>131,844</b>
Total liabilities	總負債	(95,588)	(71,417)	(63,124)	(45,987)	<b>(81,509)</b>
		77,557	20,671	7,376	61,667	<b>50,335</b>
Equity attributable to owners of the Company	本公司擁有人應佔權益	48,244	(252)	7,658	58,806	<b>51,216</b>
Non-controlling interests	非控股權益	29,313	20,923	(282)	2,861	<b>(881)</b>
		77,557	20,671	7,376	61,667	<b>50,335</b>



中彩網通控股有限公司  
China Netcom Technology Holdings Limited