

CHARACTERISTICS OF 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 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.

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This annual report, for which the directors (the “Directors”) of Sino Splendid 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 of Hong Kong Limited (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 annual 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 annual report misleading.

香港聯合交易所有限公司（「聯交所」）GEM之特色

GEM之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之中小型公司提供上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

由於GEM上市之公司一般為中小型公司，在GEM買賣之證券可能會較於主板買賣之證券承受更大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

香港交易及結算所有限公司及香港聯合交易所有限公司對本年報之內容概不負責，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年報全部或任何部分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。

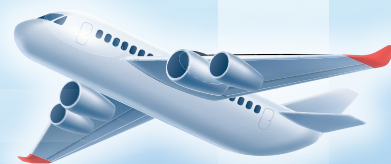
本年報包括之資料乃遵照香港聯合交易所有限公司《GEM證券上市規則》（「GEM上市規則」）之規定而提供有關中國華泰瑞銀控股有限公司（「本公司」）之資料。本公司之各董事（「董事」）願就本年報共同及個別承擔全部責任，並在作出一切合理查詢後確認，就彼等所知及所信，本年報所載之資料在各重大方面均屬準確完整且無誤導成份或欺詐，及本年報並無遺漏其他事實致使本年報所載任何內容或本年報產生誤導。



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Chow Chi Wa (*Chief Executive Officer*)
Wang Tao
Yang Xingan

Independent Non-executive Directors

Yang Shuyan
Wang Qingling
Lee Yim Wah

AUDIT COMMITTEE

Yang Shuyan (*Committee Chairlady*)
Wang Qingling
Lee Yim Wah

REMUNERATION COMMITTEE

Yang Shuyan (*Committee Chairlady*)
Wang Qingling
Lee Yim Wah

NOMINATION COMMITTEE

Yang Shuyan (*Committee Chairlady*)
Wang Qingling
Lee Yim Wah

AUTHORISED REPRESENTATIVES

Chow Chi Wa
Yang Xingan

COMPANY SECRETARY

Chow Chi Wa

COMPLIANCE OFFICER

Chow Chi Wa

董事會

執行董事

周志華 (*行政總裁*)
王濤
楊興安

獨立非執行董事

楊淑顏
王慶玲
李艷華

審核委員會

楊淑顏 (*委員會主席*)
王慶玲
李艷華

薪酬委員會

楊淑顏 (*委員會主席*)
王慶玲
李艷華

提名委員會

楊淑顏 (*委員會主席*)
王慶玲
李艷華

授權代表

周志華
楊興安

公司秘書

周志華

監察主任

周志華

CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

8/F, E168,
166-168 Des Voeux Road Central,
Sheung Wan, Hong Kong

REGISTERED OFFICE

P.O. Box 309 Ugland House,
South Church Street,
George Town, Grand Cayman KY1-1104,
Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall,
Cricket Square, Grand Cayman,
KY1-1102, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITOR

Elite Partners CPA Limited
10th Floor, 8 Observatory Road,
Tsim Sha Tsui, Kowloon,
Hong Kong

PRINCIPAL BANKERS

Citibank N.A.
The Hongkong and Shanghai Banking Corporation Limited

STOCK CODE

8006

WEBSITE

www.sinosplendid.com

香港主要營業地點

香港上環
德輔道中166-168號
E168大廈8樓

註冊辦事處

P.O. Box 309 Ugland House,
South Church Street,
George Town, Grand Cayman KY1-1104,
Cayman Islands

主要股份過戶登記處

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall,
Cricket Square, Grand Cayman,
KY1-1102, Cayman Islands

股份過戶登記香港分處

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

核數師

開元信德會計師事務所有限公司
香港
九龍尖沙咀
天文臺道8號10樓

主要往來銀行

花旗銀行
香港上海滙豐銀行有限公司

股票代號

8006

網址

www.sinosplendid.com

FINANCIAL HIGHLIGHTS

財務摘要

FINANCIAL AND OPERATING RESULTS HIGHLIGHTS

The following table sets forth certain financial information of the Company and its subsidiaries (collectively, the "Group") as of the date for the years indicated:

Operating results (HK\$'000)

		經營業績 (千港元)	
		2019 二零一九年	2018 二零一八年
Revenue	營業額	107,365	94,517
Profit/(loss) for the year	年內溢利/(虧損)	(2,665)	(28,625)

Financial position (HK\$'000)

		財務狀況 (千港元)	
		2019 二零一九年	2018 二零一八年
Equity attributable to owners of the Company	本公司持有人應佔權益	173,726	175,778
Total assets	總資產	237,474	223,070
Net assets	淨資產	175,755	177,807

Financial statistics

		財務數據	
		2019 二零一九年	2018 二零一八年
Current ratio ¹	流動比率 ¹	3.11	3.72
Total debts to total assets ratio ²	總債務對比總資產比率 ²	0.26	0.20
Return on total assets (%) ³	總資產回報率(%) ³	(1.12%)	(12.83)
Return on sales (%) ⁴	銷售回報率(%) ⁴	(2.48%)	(30.29)

KEY FINANCIAL DATA

		主要財務資料				
		2019 二零一九年	2018 二零一八年	2017 二零一七年	2016 二零一六年	2015 二零一五年
		HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙
(Loss)/earnings per share – basic ⁵	每股(虧損)/盈利—基本 ⁵	(0.69)	(7.42)	(46.62)	35.83	3.49
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Net assets value per share ⁶	每股資產淨值 ⁶	0.46	0.46	0.55	1.16	0.81

財務及經營業績摘要

下表載列本公司及其附屬公司(統稱「本集團」)於所示年度的若干財務資料:

經營業績 (千港元)

	2019 二零一九年	2018 二零一八年
營業額	107,365	94,517
年內溢利/(虧損)	(2,665)	(28,625)

財務狀況 (千港元)

	2019 二零一九年	2018 二零一八年
本公司持有人應佔權益	173,726	175,778
總資產	237,474	223,070
淨資產	175,755	177,807

財務數據

	2019 二零一九年	2018 二零一八年
流動比率 ¹	3.11	3.72
總債務對比總資產比率 ²	0.26	0.20
總資產回報率(%) ³	(1.12%)	(12.83)
銷售回報率(%) ⁴	(2.48%)	(30.29)

主要財務資料

	2019 二零一九年	2018 二零一八年	2017 二零一七年	2016 二零一六年	2015 二零一五年
	HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙
每股(虧損)/盈利—基本 ⁵	(0.69)	(7.42)	(46.62)	35.83	3.49
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
每股資產淨值 ⁶	0.46	0.46	0.55	1.16	0.81

FINANCIAL HIGHLIGHTS

財務摘要

Notes:

1. Current ratio is calculated by dividing current assets by current liabilities.
2. Total debts to total assets ratio is calculated by dividing the total indebtedness by total assets.
3. Return on total assets is calculated by dividing the profit for the year by total assets.
4. Return on sales is calculated by dividing the profit for the year by revenue.
5. Earnings per share is calculated by dividing the profit attributable to owners of the Company for the year by weighted average number of ordinary shares in issue during the year.
6. Net assets value per share is calculated by dividing the net assets by weighted average number of ordinary shares in issue during the year. Net assets represent total assets less total liabilities.

附註：

1. 流動比率乃按流動資產除以流動負債計算。
2. 總債務對比總資產比率乃按總債務除以總資產計算。
3. 總資產回報乃按年內溢利除以總資產計算。
4. 銷售回報率乃按年內溢利除以營業額計算。
5. 每股盈利乃按本公司持有人應佔年內溢利除以年內已發行普通股之加權平均數計算。
6. 每股資產淨值乃按淨資產除以年內已發行普通股之加權平均數計算。資產淨值指總資產減總負債。

DIRECTOR'S STATEMENT

董事報告書

On behalf of the board (the "Board") of directors of the Company, I hereby present the Group's results for 2019 to our shareholders.

In 2019, the travel media business remained stable in its results. The Group will continue to concentrate on effective cost measures while placing more focus on those special projects along with the events organizing which contributed positively to the value of the Group.

The financial magazine business kept on contributing revenue to the Group in 2019. The Group will continue to monitor the business environment in this market and strive to achieve better results in the coming years.

During the year, the performance of the securities investment was improved even facing the volatile stock market in 2019. The Board will continue to monitor the selection of securities with concrete growth potential.

The money lending business was stable in 2019 and the Group expects this segment will bring positive value to the Group in the future.

Looking ahead, the outbreak of Coronavirus disease will probably affect the performance of 2020. Profitability of the first half year will likely be reduced. The Group believe year 2020 will be a year of uncertainty in the broader environment even though the trade war between USA and China is alleviated. Facing the ever-changing environment, moderate growth in the market demand, intensifying competition, and slowdown in offline trade, the Group will modify its strategies and adhere to its business objectives to tackle the challenges ahead.

Finally, on behalf of the Board, I would like to extend sincere gratitude to all shareholders, customers, suppliers and business partners for their continuing support, and also to members of the Board, the management, and employees who have been dedicating to the development of the Group, for their invaluable contributions.

Mr. Chow Chi Wa
Executive Director and Chief Executive Officer

Hong Kong, 31 March 2020

本人謹此代表本公司董事會（「董事會」）向股東呈報本集團二零一九年的業績。

於二零一九年，旅遊媒體業務業績保持穩定。本集團將繼續專注於有效的成本措施，同時更加關注該等特別項目以及舉辦對本集團價值有積極貢獻的活動。

於二零一九年，財經雜誌業務繼續為本集團帶來收益。本集團將繼續監察該市場的業務環境，並致力於在未來數年取得更好的業績。

年內，儘管二零一九年股市動蕩，證券投資的業績有所改善。董事會將繼續監控選擇具有實質性增長潛力的證券。

於二零一九年，放債業務穩定，但本集團預計該分部日後將為本集團帶來積極價值。

展望二零二零年，冠狀病毒疾病的爆發可能對業績造成影響。上半年的盈利能力或會有所下降。本集團認為，即使中美貿易戰已獲緩解，二零二零年宏觀環境仍存在不確定因素。面對環境不斷變化、市場需求增長緩慢、競爭加劇及線下貿易放緩的挑戰，本集團將優化策略及堅持業務目標，以應對未來的挑戰。

最後，本人謹代表董事會就全體股東、客戶、供應商及業務夥伴的長期支持向彼等表達衷心謝意，亦謹此衷心感謝致力於為本集團的發展做出寶貴貢獻的董事會成員、管理層及僱員。

執行董事及行政總裁
周志華先生

香港，二零二零年三月三十一日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

RESULTS

For the year ended 31 December 2019, the Group are principally engaged in (i) travel media operations with provision of advertising services through the internet and travel magazines, event organizing services and magazine publication (“Travel Media Business”); (ii) provision of contents and advertising services in a well-known financial magazine distributed in The People’s Republic of China (“PRC”) (“Financial Magazine Business”); (iii) investment in securities (“Securities Investment”); and (iv) money lending (“Money Lending Business”).

The Group’s total revenue increased by HK\$12.9 million or 13.6%, from HK\$94.5 million last year to HK\$107.4 million for the year ended 31 December 2019 primarily due to the revenue increase from Travel Media Business.

Gross profit of the Group was HK\$50.1 million for the year ended 31 December 2019, representing an increase of HK\$5.5 million or 12.3% as compared with HK\$44.6 million in 2018. Gross profit margin for the year reached approximately 46.7% (2018: 47.2%), representing a decrease of 0.5% over the last year.

The Group recorded other income, gains and losses in the net gain amount of HK\$16.6 million during the year, compared with HK\$15.3 million net loss in the corresponding period of 2018, which was mainly due to decrease in loss on held-for-trading investments in 2019.

The selling and distribution costs decreased by HK\$2.6 million to HK\$8.4 million during the year (2018: HK\$11.0 million), representing a decrease of 23.6% against the year of 2018. The administrative expenses remained stable as compared with last year of at approximately HK\$46.0 million (2018: HK\$46.0 million).

As a result, the loss attributable to owners of the Company was HK\$2.7 million for the year ended 31 December 2019 as compared with a loss of HK\$28.6 million in 2018 which was mainly due to the increase in tax provision in 2019.

業績

截至二零一九年十二月三十一日止年度，本集團主要從事(i)透過互聯網及旅遊雜誌提供廣告宣傳服務、舉辦活動服務及出版雜誌之旅遊媒體業務(「旅遊媒體業務」)；(ii)向一家於中華人民共和國(「中國」)發行之知名財經雜誌提供內容及廣告宣傳服務(「財經雜誌業務」)；(iii)證券投資(「證券投資」)；及(iv)放債(「放債業務」)。

本集團截至二零一九年十二月三十一日止年度之總營業額由去年的94,500,000港元增加12,900,000港元或13.6%至107,400,000港元，乃主要由於旅遊媒體業務營業額增加所致。

截至二零一九年十二月三十一日止年度，本集團之毛利為50,100,000港元，較二零一八年的44,600,000港元增加5,500,000港元或12.3%。本年度之毛利率約為46.7% (二零一八年：47.2%)，較去年減少0.5%。

於本年度，本集團錄得其他收入、收益及虧損為收益淨額16,600,000港元，而二零一八年同期虧損淨額15,300,000港元，此乃主要由於二零一九年持作買賣投資之虧損減少。

於本年度，銷售及分銷成本減少2,600,000港元至8,400,000港元(二零一八年：11,000,000港元)，較二零一八年減少23.6%。行政開支與上一年度相比保持穩定，約為46,000,000港元(二零一八年：46,000,000港元)。

因此，相較二零一八年的28,600,000港元之虧損，截至二零一九年十二月三十一日止年度，本公司持有人應佔虧損為2,700,000港元，主要是由於二零一九年的稅項撥備增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Travel Media Business

For the year ended 31 December 2019, the Travel Media Business recorded a revenue of HK\$76.8 million, increased by 8.0% or HK\$5.7 million as compared with that of HK\$71.1 million in 2018. This amount represented 71.5% of the Group's total revenue for the year under review.

The business recorded a segment profit of HK\$10.7 million this year, representing an increase of HK\$1.5 million or 16.3% as compared with that of HK\$9.2 million in last year.

Industry Review

With organisations continuing to adopt and embrace technology and digital channels, online travel transaction grew nearly twice as fast as the overall market. This trend has prompted the forecast of online gross travel bookings to rise from the actual \$642 billion in 2018 to \$838 billion by 2021, in view of the rapid rise in mobile transactions. Asia-Pacific as with many travel markets worldwide is experiencing total travel market growth outpace overall economic gains, with the exception of a couple of countries. In short, Asia-Pacific travel markets are expanding faster than GDP on a local currency basis.

While worldwide digital ad spending is predicted to reach over \$375 billion by 2021, TTG has experienced persistent downward trend in terms of ROP bookings for traditional print advertising. TTG is not alone as this trend is affecting all traditional print media companies worldwide.

Resulted Impact on TTG Business and Performance in 2019

- A&P spend remained soft and under pressure by a decrease in overall run-of-page (ROP) print advertising revenue.
- Digital online advertising continues to attract more interest from our advertisers, enabling this revenue stream to hold its own as opposed to print advertising.
- Contribution from Special Projects and Events has helped with TTG's top and bottom line profits for the year. Cost management also play a significant part for this year's positive performance.

業務回顧

旅遊媒體業務

截至二零一九年十二月三十一日止年度，旅遊媒體業務錄得營業額76,800,000港元，較二零一八年之71,100,000港元增加8.0%或5,700,000港元。該金額佔本集團於回顧年度總營業額之71.5%。

於本年度，該業務錄得分部溢利10,700,000港元，較去年之9,200,000港元增加1,500,000港元或16.3%。

行業回顧

隨著旅遊業不斷採用及接納技術及數字渠道，線上旅遊交易的增長速度幾乎是整體市場的兩倍。鑒於移動端交易的快速增長，這一趨勢使得對線上旅遊總預訂量預測由二零一八年的實際6,420億美元增加至二零二一年的8,380億美元。除幾個國家外，亞太地區的旅遊市場總增長與全球多個旅遊市場一樣，超過經濟總體收益。簡而言之，按當地貨幣計算，亞太地區旅遊市場的增長速度快於GDP。

截止二零二一年，全球數字廣告支出預計將超過3,750億美元，但TTG的傳統內頁印刷廣告預訂量呈持續下降趨勢。不僅TTG面臨該情況，這一趨勢將影響全球所有傳統印刷媒體公司。

對二零一九年TTG業務及表現產生的影響

- 廣告及推廣開銷持續疲軟並因整體內頁（內頁）印刷廣告營業額減少而面臨壓力。
- 較之印刷廣告，廣告商對數字線上廣告的興趣繼續見長，可保持其自身收益來源。
- 特別項目及活動的貢獻促使TTG的最高及最低溢利於年內增加。成本管理亦對本年度的積極表現起重要作用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

TTG was able to do well for the year with profit before tax up by year on year. This was made possible through cost management as well as the ability for TTG to introduce and offer integrated solutions and creative options to our clients.

TTG Events Group

TTG Events group organised/managed 9 trade events and was involved in the following roadshows/events in 2019:

- ATF Vietnam
ATF Vietnam
- IT&CM China
中國國際會獎旅遊博覽會
- CTW China
中國國際商旅大會
- IT&CM Asia
IT&CM Asia
- CTW Asia-Pacific
CTW Asia-Pacific
- Cambodia Travel Mart
Cambodia Travel Mart
- International Feng Shui Convention
International Feng Shui Convention
- SG Tourism Leaders Engagement Series
SG Tourism Leaders Engagement Series
- Osaka MICE Showcase
Osaka MICE Showcase

TTG 年內表現出色，稅前溢利同比增長。這可能是憑藉成本管理及TTG向客戶推出及提供綜合解決方案及創意選擇的能力達成。

TTG 展會群組

TTG 展會群組於二零一九年組織／主辦9場貿易活動及參與以下路演／活動：

Jan 2019, Ha Long Bay Vietnam
二零一九年一月，越南下龍灣

Mar 2019, Shanghai, China
二零一九年三月，中國上海

Mar 2019, Shanghai, China
二零一九年三月，中國上海

Sep 2019, Bangkok, Thailand
二零一九年九月，泰國曼谷

Sep 2019, Bangkok, Thailand
二零一九年九月，泰國曼谷

Oct 2019, Phnom Penh, Cambodia
二零一九年十月，柬埔寨金邊

Nov 2019, Singapore
二零一九年十一月，新加坡

Nov 2019, Singapore
二零一九年十一月，新加坡

Dec 2019, Osaka, Japan
二零一九年十二月，日本大阪

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

TTG Publishing Group

Content Lab (Special Projects)

Besides the regular print and online publications/channels and numerous supplements such as custom reports, sponsored posts, advertorial etc, Publishing Group completed the following major projects in 2019 which has helped to drive revenue for the group:

- ATF 2019 Show Daily
ATF 二零一九年展覽日報
- ITB Berlin 2019 Show Daily
ITB Berlin 二零一九年展覽日報
- IT&CM and CTW China 2019 Show Daily
IT&CM 及 CTW China 二零一九年展覽日報
- ILTM Supplement
ILTM Supplement
- PATA Travel Mart 2019 Show Daily
PATA Travel Mart 二零一九年展覽日報
- TTGmice Planner 2019
TTGmice 指南2019
- IT&CM Asia and CTW 2019 Show Daily
IT&CM Asia 及 CTW 二零一九年展覽日報
- ITB Asia Daily
ITB Asia Daily
- TTG Asia Luxury Supplement
TTG Asia Luxury Supplement
- TTG Travel Awards 2019 Supplement
TTG 旅遊大獎二零一九年增刊
- CITM Daily
CITM Daily
- Asian Tourism Expert Guide 2019/2020
亞洲旅遊專家指南2019/2020

Looking Ahead

TTG is one of the very few traditional media companies that remains above water and continues to be profitable in this day and age. While the group continues to maximise profits year after year with its current portfolio, there is a need to be mindful of market trend and pressure that media companies worldwide are facing due to the evolution of IT and technology. The migration from print advertising to digital and social media promotions by advertisers is inevitable and to remain as a viable business, TTG needs to make adjustments and re-look at its business strategies.

With the above awareness in mind, TTG has embarked on investing time, effort and money in organic growth for its Global Commerce Group to expedite the B2B2C ecommerce business.

TTG 出版群組

內容實驗室 (特別項目)

除定期印刷及網絡刊物／渠道及各種補充刊物 (如定制報告、贊助內容及社論廣告等) 外，出版群組於二零一九年完成以下有助組別產生收益的重大項目：

- Jan 2019
二零一九年一月
- Mar 2019
二零一九年三月
- Mar 2019
二零一九年三月
- May 2019
二零一九年五月
- Sep 2019
二零一九年九月
- Sep 2019
二零一九年九月
- Sep 2019
二零一九年九月
- Oct 2018
二零一八年十月
- Nov 2019
二零一九年十一月
- Nov 2019
二零一九年十一月
- Nov 2019
二零一九年十一月
- Dec 2019
二零一九年十二月

展望未來

TTG 是於這個時代持續盈利為數不多的傳統媒體公司之一。儘管該組別以其現有組合持續實現溢利最大化，由於IT及技術的發展，仍須關注全球媒體公司面臨的市場趨勢及壓力。廣告商由印刷廣告遷移至數字及社交媒體推廣是不可避免的，且TTG作為一項可行的業務，須就其業務策略作出調整及重新審視。

基於上述認知，TTG已開始為其全球商業組別的有機增長投入時間、精力及資金以加快B2B2C電子商務業務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Magazine Business

Revenue from this business was HK\$27.5 million, which contributed 25.6% of the Group's total revenue for the year under review. Segmental loss of this business during the year amounted to HK\$2.5 million.

Securities Investment

As at 31 December 2019, total market value for the held-for-trading investments of the Group was approximately HK\$5.2 million and recorded fair value loss of approximately HK\$1.8 million.

Money Lending Business

Revenue from this business was HK\$3.1 million, which accounted for 2.9% of the Group's total revenue for the year.

MATERIAL ACQUISITIONS AND DISPOSALS

No material acquisitions and disposals of subsidiaries, associates and joint ventures in the course of the year.

PROSPECT

The outbreak of Coronavirus disease will probably affect the performance of 2020. Profitability of the first half year will likely be reduced. The outlook for 2020 is full of uncertainties amid the trade war between USA and China. The economic growth globally will be lower than that of 2019. This, coupled with the rising protectionist sentiments, will further complicate the situation and render the global economic outlook volatile.

In response, the Group will continue to sharpen its strategies and monitor the external environment and internal resources carefully to meet the Group's business development.

FINANCIAL REVIEW

Liquidity and financial resources

The Group generally financed its operations with its internally generated cash flows. The Group's total equity was HK\$175.8 million as at 31 December 2019, representing a decrease of HK\$2.0 million as compared with that of HK\$177.8 million as at 31 December 2018. Total assets amounted to HK\$237.5 million as at 31 December 2019 (2018: HK\$223.1 million), of which HK\$106.1 million (2018: HK\$100.3 million) was bank balances and cash, HK\$46.4 million (2018: HK\$46.0 million) was equity investments at fair value through profit or loss, HK\$5.2 million (2018: HK\$7.0 million) was held-for-trading investments.

財經雜誌業務

該業務之營業額為27,500,000港元，佔本集團於回顧年度總營業額之25.6%。於本年度，該業務之分部虧損為2,500,000港元。

證券投資

於二零一九年十二月三十一日，本集團持作買賣投資之總市值約為5,200,000港元並錄得公允值虧損約1,800,000港元。

放債業務

該業務營業額為3,100,000港元，佔本集團本年度總營業額的2.9%。

重大收購及出售

年內，概無重大收購及出售附屬公司、聯營公司及合營企業。

前景

冠狀病毒疾病的爆發可能會對二零二零年的業績造成影響。上半年的盈利能力或會有所下降。身處中美貿易戰中，二零二零年的前景充滿不確定性。相較二零一九年，全球經濟增長將有所放緩。如此加上保護主義情緒抬頭，將使形勢更加複雜及使全球經濟前景趨於動蕩。

為應對該等挑戰，本集團將繼續審慎優化策略及監察外部環境及內部資源以滿足本集團的業務發展。

財務回顧

流動資金及財務資源

本集團一般以內部產生之現金流量為其經營業務提供資金。於二零一九年十二月三十一日，本集團之總權益為175,800,000港元，較二零一八年十二月三十一日之177,800,000港元減少2,000,000港元。於二零一九年十二月三十一日之總資產為237,500,000港元（二零一八年：223,100,000港元），其中106,100,000港元（二零一八年：100,300,000港元）為銀行結餘及現金，46,400,000港元（二零一八年：46,000,000港元）為透過損益表按公允值列值之股本投資，及5,200,000港元（二零一八年：7,000,000港元）為持作買賣投資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital structure

As of 31 December 2019, the Group's consolidated net assets was HK\$175.8 million, representing an increase of HK\$2.0 million as compared with that of HK\$177.8 million in 2018.

As at 31 December 2019, the Company has 385,820,923 shares of HK\$0.01 each in issue.

For the Placing of 64,300,000 Company's shares that was completed on 13 December 2017, please refer to the Company's announcements dated 22 November 2017, 24 November 2017 and 13 December 2017, respectively for details. As at 31 December 2019, the Group had utilized approximately HK\$5.0 million for salaries expenses, including directors' emoluments and other staff costs, approximately HK\$1.5 million for rental expenses for Hong Kong premises and approximately HK\$5 million for legal and professional fee and other administrative expenses.

As at 31 December 2019, the Group had unutilized net proceeds of approximately HK\$1.01 million which was intended to be used in the year ending 31 December 2020 for other possible investment.

Charges on the Group's assets

There was no charges on the Group's assets as at 31 December 2019 and 2018.

Debt structure

The Group was no borrowings for financial institutions as at 31 December 2019 and 2018. The Group's total bank balances and cash amounted to HK\$106.1 million as at 31 December 2019, which increased by HK\$5.8 million as compared with that of HK\$100.3 million as at 31 December 2018.

The gearing ratio (net debts divided by shareholders' equity) was zero as at 31 December 2019 and 2018.

Exposure to fluctuations in exchange rates and any related hedges

The majority of the Group's assets and liabilities and business transactions were denominated in Singapore dollars and Hong Kong dollars. During the years ended 31 December 2019 and 2018, the Group had not entered into any hedging arrangements. However, the management will continue to monitor closely its foreign currency exposure and requirements and to arrange for hedging facilities when necessary.

資本架構

於二零一九年十二月三十一日，本集團之綜合淨資產為175,800,000港元，較二零一八年之177,800,000港元增加2,000,000港元。

於二零一九年十二月三十一日，本公司已發行385,820,923股每股面值0.01港元之股份。

有關已於二零一七年十二月十三日完成之64,300,000股本公司股份配售之詳情，請參閱本公司日期分別為二零一七年十一月二十二日、二零一七年十一月二十四日及二零一七年十二月十三日之公告。於二零一九年十二月三十一日，本集團已動用約5,000,000港元用於薪金開支（包括董事薪酬及其他員工成本）、約1,500,000港元用於香港物業的租金開支及約5,000,000港元用於法律及專業費用及其他行政開支。

於二零一九年十二月三十一日，本集團已動用擬於截至二零二零年十二月三十一日止年度使用的所得款項淨額約1,010,000港元用於其他可能投資。

本集團的資產抵押

於二零一九年及二零一八年十二月三十一日，本集團並無任何資產抵押。

債務結構

於二零一九年及二零一八年十二月三十一日，本集團概無來自金融機構的借款。於二零一九年十二月三十一日，本集團銀行結餘及現金總額為106,100,000港元，較二零一八年十二月三十一日之100,300,000港元增加5,800,000港元。

於二零一九年及二零一八年十二月三十一日，資產負債比率（債務淨額除以股東權益）為零。

匯率波動風險及任何有關對沖活動

本集團大部分資產及負債以及業務交易乃以新加坡元及港元計值。於截至二零一九年及二零一八年十二月三十一日止年度，本集團並無訂立任何對沖安排。然而，管理層將繼續密切監察其外幣風險及需求，並於有需要時安排對沖措施。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Contingent liabilities

The Group had no material contingent liability as at 31 December 2019 and 2018.

Employee information

As at 31 December 2019, the Group had 67 (2018: 74) full time employees, of which 10 (2018: 12) were based in Hong Kong, 13 (2018: 13) in China, 43 (2018: 48) in Singapore, and 1 (2018: 1) in Malaysia. The Group's employees are remunerated largely based on their performance and experience, alongside with the current industry practices. The Group has introduced share option scheme to recognize the contributions of the employees to the growth of the Group. The scheme has been or will be amended from time to time to take into account changes in market conditions and the GEM Listing Rules. Remuneration packages of employees include salaries, insurance, medical cover, mandatory provident fund, discretionary bonuses and share option (if any).

或然負債

於二零一九年及二零一八年十二月三十一日，本集團並無重大或然負債。

僱員資料

於二零一九年十二月三十一日，本集團僱用67名（二零一八年：74名）全職僱員，其中10名（二零一八年：12名）於香港工作、13名（二零一八年：13名）於中國工作、43名（二零一八年：48名）於新加坡工作及1名（二零一八年：1名）於馬來西亞工作。本集團僱員薪酬大致上按彼等之表現及經驗，並參考目前行內慣例而定。本集團已推出購股權計劃，以表揚僱員對本集團發展所作出之貢獻。該計劃已經或將會因應市場情況變化及GEM上市規則而不時作出修訂。僱員薪酬待遇包括薪金、保險、醫療保障、強制性公積金、酌情花紅及購股權（如有）。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER, COMPANY SECRETARY & COMPLIANCE OFFICER

Chow Chi Wa

Mr. Chow, aged 51, was appointed as an Executive Director in March 2013; as Company Secretary in August 2013 and as Chief Executive Officer in November 2013 of the Company. He holds a master degree in Corporate Governance from the Open University of Hong Kong, a master degree in Corporate Finance and a master degree in Finance (Investment Management) from the Hong Kong Polytechnic University. He has been a Non-executive Director of Cybernaut International Holdings Limited (Stock code: 1020) since November 2013. Mr. Chow is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He is an associate of the Hong Kong Institute of Company Secretaries and the Institute of Chartered Secretaries and Administrators. He possesses extensive experience in finance and accounting.

EXECUTIVE DIRECTOR

Wang Tao

Mr. Wang, aged 62, was graduated from the Hebei University with a bachelor's degree of Engineering in 1982. He has accumulated more than 20 years of experience in investment and construction management. Mr. Wang was the deputy general managers of a private real estate development company located in Beijing since 2004. Mr. Wang was appointed as an Executive Director of the Company on 29 September 2015.

Yang Xingan

Mr. Yang, aged 50, was appointed as an Executive Director of the Company in January 2015. He graduated from the Wuhan University of Science and Technology, majoring in industrial and civil architecture. He is a registered constructor in the People's Republic of China, a senior engineer and a member of the Architectural Society of China. Mr. Yang has over 20 years of management experience in construction and real estate development. He joined Hubei State-owned Huanggai Hu Property Development Company (湖北省國營黃蓋湖城建房產開發工程公司) as a technician in July 1993 and was holding the position as a general manager by the time he left in February 2001. Between March 2001 and July 2005, Mr. Yang was the project manager of Archibal Decoration Co., Ltd. (深圳市新邦裝飾設計工程有限公司). From August 2005 to February 2009, he joined Shenzhen Yingfeng Decoration Engineering Co., Limited (深圳市盈鋒裝飾工程有限公司) as a partner. Since March 2009, Mr. Yang has been the Legal Representative and Chairman of Jiangsu Anxin Digital Property Co., Limited (江蘇省安芯數字置業有限公司).

執行董事、行政總裁、公司秘書及監察主任

周志華

周先生，51歲，於二零一三年三月獲委任為本公司執行董事，及於同年八月及十一月獲委任為本公司之公司秘書及行政總裁。彼持有香港公開大學企業管治碩士學位及香港理工大學企業金融碩士學位及金融（投資管理）碩士學位。彼自二零一三年十一月起出任賽伯樂國際控股有限公司（股份代號：1020）之非執行董事。周先生現為香港會計師公會之註冊會計師及英國特許會計師公會資深會員。彼亦為香港特許秘書公會及特許秘書及行政人員公會會員。周先生於財務及會計方面擁有豐富經驗。

執行董事

王濤

王先生，62歲，於一九八二年畢業於河北大學，獲得工程學士學位。彼於投資及建築工程管理方面擁有逾20年經驗。王先生自二零零四年起於北京一家私人房地產開發公司擔任副總經理。王先生於二零一五年九月二十九日獲委任為本公司執行董事。

楊興安

楊先生，50歲，於二零一五年一月獲委任為本公司執行董事。彼畢業於武漢科技大學，主修工業及民用建築。彼為中華人民共和國註冊一級建造師、高級工程師及中國建築學會會員。楊先生於建築及房地產開發方面擁有逾20年管理經驗。彼於一九九三年七月加入湖北省國營黃蓋湖城建房產開發工程公司擔任技術人員，及至於二零零一年二月辭任時已晉升為總經理。於二零零一年三月至二零零五年七月，楊先生為深圳市新邦裝飾設計工程有限公司之項目經理。於二零零五年八月至二零零九年二月，彼加入深圳市盈鋒裝飾工程有限公司擔任合作夥伴。自二零零九年三月，楊先生一直為江蘇省安芯數字置業有限公司之法人代表及董事長。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTOR

Yang Shuyan

Ms. Yang, aged 40, is a certified public accountant in the People's Republic of China. She graduated from the South China University of Technology with a dual bachelor's degree in E-commerce and Technical English. She has over ten years of working experience in auditing and finance. She had worked in KPMG. She has served as the financial controller of a project investment company in Shenzhen since October 2015. Ms. Yang was appointed as an Independent Non-Executive Director and chairlady of each of the Audit Committee, the Remuneration Committee and the Nomination Committee on 29 May 2015.

Wang Qingling

Ms. Wang, aged 35, she has over 10 years of experience in administration and management and has rich knowledge in merchandising. Ms. Wang was appointed as Independent Non-Executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee on 28 December 2018.

Lee Yim Wah

Ms. Lee, aged 47, she has over 20 years of experience in the trading industry and has rich knowledge in sales and marketing. Ms. Lee was appointed as Independent Non-Executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee on 31 March 2016.

SENIOR MANAGEMENT

Darren Ng Hung Meng

Mr. Ng, aged 64, is the Managing Director of TTG Asia Media Pte Ltd. He is a veteran in the travel and tourism industry and has a wealth of experience of more than 30 years in the business. Having joined the company (formerly known as Asian Business Press and Miller Freeman Pte Ltd) since 1984, he is credited with successfully growing TTG regionally. Under Darren's leadership, TTG achieved consistent organic growth, establishing profitable portfolios in event management, tourism and travel trade publishing. His accomplishments also include expanding TTG's geographic presence across Asia.

Mr. Ng has also been at the helm of multitude of incumbent committees and associations in the travel and tourism industry as council and advisory member. He is the current Chairman of PATA Singapore Chapter (since 2008) and is presently an Industry Council Member of Pacific Asia Travel Association, the Appointed Conference Ambassador to Shanghai City (from 2009 to 2014) and previously a Member of the Asia Pacific Advisory Council to Meeting Professionals International (MPI). He also served as the President of Skai International Singapore from 2001 to 2003.

獨立非執行董事

楊淑顏

楊女士，40歲，現為中華人民共和國註冊會計師，彼畢業於華南理工大學，持有電子商務和科技英語雙學士學位。楊女士於審計及財務方面擁有逾十年的工作經驗。楊女士曾任職於畢馬威會計師事務所。自二零一五年十月起，楊女士任職於深圳一家項目投資公司，擔任財務總監。楊女士於二零一五年五月二十九日獲委任為本公司獨立非執行董事及審核委員會、薪酬委員會及提名委員會各自之主席。

王慶玲

王女士，35歲，彼於行政及管理方面擁有逾十年經驗，並且於銷售方面擁有豐富知識。王女士於二零一八年十二月二十八日獲委任為獨立非執行董事及審核委員會、薪酬委員會及提名委員會各自之成員。

李艷華

李女士，47歲，彼於貿易行業擁有逾20年經驗，並於銷售及營銷方面擁有豐富知識。李女士於二零一六年三月三十一日獲委任為本公司獨立非執行董事及審核委員會、薪酬委員會及提名委員會各自之成員。

高級管理層

黃漢明

黃先生，64歲，為TTG Asia Media Pte Ltd公司的行政總裁。從事旅遊業30餘年，經驗豐富，堪稱旅遊業界資深人士。自一九八四年加入該公司（前稱為Asian Business Press及亞洲博聞有限公司）以來，黃先生已成功帶領TTG公司發展壯大。在黃先生的領導下，TTG獲得了持續性的有機增長，在大型活動管理、旅遊業及旅遊業出版物領域建立起可盈利的投資組合。黃先生的成就亦體現在將TTG的商業版圖拓展至覆蓋全亞洲地區。

黃先生亦在旅遊業的諸多現任委員會及協會中擔任理事及顧問團成員職務。二零零八年至今，彼擔任亞太旅遊協會新加坡分會(PATA Singapore Chapter)主席，並且現為亞太旅遊協會(Pacific Asia Travel Association)的業界委員會成員。同時，自二零零九年至二零一四年，彼亦被指定出任上海市會議大使及曾出任國際會議專家聯盟(MPI)亞太顧問委員會成員。二零零一年至二零零三年期間，黃先生亦曾擔任新加坡順風會(Skai International Singapore)會長。

DIRECTORS' REPORT

董事會報告

The Directors are pleased to present their report together with 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. The Group is principally engaged in travel media operations with provision of advertising services through the internet and travel magazines, event organizing services and magazine publication; provision of contents and advertising services in a well-known financial magazine distributed in the PRC; investment in securities and money lending. Details of the principal activities of the principal subsidiaries are set out in note 19 to the consolidated financial statements.

An analysis of the Group's performance for the year by operating segment is set out in note 6 to the consolidated financial statements.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2019 is set out in "Director's Statement" and "Management Discussion and Analysis" of this annual report.

Environmental Policies

The Group is committed to reducing its carbon footprint and consumption of natural resources in all possible aspects of business operations. Our environmental strategy is to achieve a balance between the quality and efficiency of our services and the minimization of greenhouse gas emissions and environmental degradation. Accordingly, the Group has taken a proactive approach to effect internal and external communications by means of telephone, emails and conferences or such other communication means which are efficient yet environmentally friendly. Also, the Group are able to minimize physical travelling and printing.

Compliance with Relevant Laws and Regulations

The Group recognises the importance of compliance with legal and regulatory requirements and the risk of non-compliance with such requirements. The Company is not aware of any non-compliance in any material respect with the relevant laws and regulations that have a significant impact on the business and operation of the Group for the year ended 31 December 2019.

董事欣然呈列其報告及本集團截至二零一九年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。本集團主要從事旅遊媒體業務，包括透過互聯網及旅遊雜誌提供廣告宣傳服務、舉辦活動服務及出版雜誌；向一家於中國發行之知名財經雜誌提供內容及廣告宣傳服務；證券投資及放債。主要附屬公司之主要業務詳情載於綜合財務報表附註19。

本集團於本年度按經營分部劃分之表現分析載於綜合財務報表附註6。

業務回顧

本集團截至二零一九年十二月三十一日止年度之業務回顧載於本年報「董事報告書」及「管理層討論及分析」。

環境政策

本集團在業務營運的每個可行範疇均致力減少碳足跡和天然資源的消耗。我們的環境策略是在提供優質高效服務與致力減低溫室氣體排放及損害環境之間取得平衡。因此，本集團已採取積極主動的做法，以電話、電子郵件及會議或其他高效環保的通訊方式進行內部和對外通訊。此外，本集團能夠盡量減少差旅及印刷。

遵守相關法律及規例

本集團深知遵守相關法律及規例之重要性以及不遵守該等規定之風險。本公司並不知悉在任何重大方面未能遵守該等法律及規例而可能對本集團截至二零一九年十二月三十一日止年度之業務及營運造成重大影響的情況。

Relationship with Employees

The employees of the Group are one of the most important assets and the stakeholders of the Group and their contribution and support are of values at all times. The Group regularly reviews compensation and benefit policies accordingly to industry benchmark as well as the individual performance of employees. Other fringe benefits, mandatory provident fund and share options (if any) are provided to retain loyal employees aiming at forming a professional staff and management team that can bring the Group to a higher level of success.

Relationships with Customers and Suppliers

The Directors believe that maintaining a good relationship with customers is one of the critical reasons for the Group's success. Our business model is to maintain and build up on our strong relationship with our client base. Our mission is to provide the finest services to our customers and the Group is constantly looking ways to improve customer relation through enhanced services. Also, the Group has maintained good relationship with the suppliers to ensure their continued support to the Group in the foreseeable future.

RESULTS AND DIVIDEND

The results of the Group for the year are set out in "Consolidated Statement of Profit or Loss and Other Comprehensive Income" of this annual report.

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2019.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out in "Financial Summary" of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in the property, plant and equipment of the Group are set out in note 15 to the consolidated financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements during the year in the share capital of the Company are set out in note 28 to the consolidated financial statements. Use of proceeds from the placing of 64,300,000 Company's shares in 2017, are set out in "FINANCIAL REVIEW" section under "Management Discussion and Analysis" of this annual report.

Details of movements during the year in the share options are set out in note 31 to the consolidated financial statements and "SHARE OPTION SCHEME" section contained in this directors' report.

與僱員的關係

本集團僱員是本集團最重要的資產和持份者之一，集團一直珍視彼等的貢獻和支持。本集團根據行業基準及僱員個人表現定期檢討薪酬及福利政策。本集團亦提供其他附帶福利、強制性公積金及購股權（如有）以挽留忠誠僱員，務求構建專業的員工及管理團隊，推動本集團再創佳績。

與客戶及供應商的關係

董事相信，與客戶保持融洽關係一直是本集團取得佳績的關鍵因素之一。我們的業務模式是與客戶群保持並加強彼此間的緊密關係。我們的使命是為客戶提供最出色的服務，且本集團不斷尋找方法，通過提升服務水平而增進客戶關係。此外，本集團與供應商一直保持良好關係，以確保其於可預見未來繼續支持本集團。

業績及股息

本集團於本年度之業績載於本年報「綜合損益及其他全面收益表」。

董事不建議派付截至二零一九年十二月三十一日止年度的末期股息。

五年財務概要

本集團於過去五個財政年度之業績、資產及負債概要載於本年報「財務概要」。

物業、機器及設備

本集團於本年度之物業、機器及設備變動詳情載於綜合財務報表附註15。

股本及購股權

本公司於本年度之股本變動詳情載於綜合財務報表附註28。於二零一七年，本公司配售64,300,000股股份所得款項用途載於本年報「管理層討論及分析」之「財務回顧」一節。

本公司於本年度之購股權變動詳情載於綜合財務報表附註31及本董事會報告所載「購股權計劃」一節。

DIRECTORS' REPORT

董事會報告

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's by-law, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in "Consolidated Statement of Changes in Equity" and in note 28 to the consolidated financial statements respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2019, the distributable reserves of the Company amounted to HK\$62,245,000 (2018: HK\$49,317,000).

DIVIDEND POLICY

The Company has adopted a dividend policy pursuant to which the Company may declare and distribute dividends to the shareholders of the Company.

The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the shareholders. In proposing any dividend payout, the Board shall also take into account, inter alia, the Group's operations, earnings, financial condition, cash requirements and availability, capital expenditure and future development requirements and other factors it may deem relevant at such time. Any payment of the dividend by the Company is also subject to any restrictions under the articles of association of the Company and all applicable laws and regulations.

The dividend policy will be reviewed from time to time and there is no assurance that a dividend will be proposed or declared in any specific periods.

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

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

EQUITY-LINKED AGREEMENTS

Save as disclosed under the section headed "SHARE OPTION SCHEME" in this directors' report and note 31 to the consolidated financial statements, no equity-linked agreements were entered into by the Company for the year ended 31 December 2019 or subsisted at the end of the year.

優先認購權

本公司之公司細則或開曼群島法例並無優先認購權之條文，規定本公司須按比例向現有股東發售新股。

儲備

本集團及本公司於本年度之儲備變動詳情分別載於「綜合權益變動表」及綜合財務報表附註28。

可供分派儲備

於二零一九年十二月三十一日，本公司可供分派之儲備為62,245,000港元（二零一八年：49,317,000港元）。

股息政策

本公司已採納股息政策，據此，本公司可向本公司股東宣派及派發股息。

支付任何股息的建議視乎董事會的絕對酌情權而定，任何末期股息之宣派須待股東批准後方可作實。在提議派發任何股息時，董事會亦應考慮（其中包括）本集團的業務、盈利、財務狀況、現金需求及可用量、資本支出及未來發展需要，以及彼於當時可能認為相關的其他因素。本公司支付任何股息亦須受本公司組織章程細則及所有適用法律法規所規限。

我們將會不時檢討股息政策及概不保證將會於任何既定期間建議或宣派股息。

購買、出售或贖回本公司之上市證券

於截至二零一九年十二月三十一日止年度，本公司及其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

股票掛鈎協議

除董事會報告「購股權計劃」一節及綜合財務報表附註31所披露者外，本公司於截至二零一九年十二月三十一日止年度或於年末並無訂立股票掛鈎協議。

DONATIONS

Charitable and other donations made by the Group during the year amounted to approximately HK\$2,000 (2018: HK\$3,000).

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2019, sales attributable to the Group's largest customer accounted for 13% of the Group's total sales and aggregate sales attributable to the five largest customers of the Group accounted for 49% of the Group's total sales.

For the year ended 31 December 2019, purchases attributable to the Group's largest supplier accounted for 14% of the Group's total purchases and aggregate purchases attributable to the five largest suppliers of the Group accounted for 28% (i.e. less than 30%) of the Group's total purchases.

To the knowledge of the Directors, none of the Directors, nor their close associates, nor any shareholder owning more than 5% of the Company's issued share capital had any interests in any of the five largest customers or suppliers.

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

During the year, except for those disclosed in note 35 to the consolidated financial statements, the Group had no transactions with its related parties.

The Directors conducted review of the related party transactions of the Group during the year and were not aware of any transactions requiring disclosure of connected transactions or continuing connected transactions in accordance with the GEM Listing Rules.

DIRECTORS

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

Executive Directors

Chow Chi Wa (*Chief Executive Officer*)
Yang Xingan
Wang Tao

Independent Non-executive Directors

Yang Shuyan
Wang Qingling
Lee Yim Wah

捐款

本集團於本年度作出的慈善及其他捐款約為2,000港元（二零一八年：3,000港元）。

主要客戶及供應商

截至二零一九年十二月三十一日止年度，本集團最大客戶之銷售額佔本集團之銷售總額13%及本集團五大客戶之銷售額合共佔本集團之銷售總額49%。

截至二零一九年十二月三十一日止年度，本集團最大供應商之購貨額佔本集團之購貨總額14%及本集團五大供應商之購貨額合共佔本集團之購貨總額28%（即低於30%）。

據董事所知，董事或彼等之緊密聯繫人士或股東（擁有本公司已發行股本5%以上權益）於任何五大客戶或供應商中概無擁有任何權益。

關連方交易及關連交易

年內，除綜合財務報表附註35所披露者外，本集團概無與其關連方進行任何交易。

董事已對本集團於本年度的關連方交易進行審閱，且並不知悉任何根據GEM上市規則須作關連交易或持續關連交易披露的交易。

董事

於本年度及截至本報告日期止，董事為：

執行董事

周志華（行政總裁）
楊興安
王濤

獨立非執行董事

楊淑顏
王慶玲
李艷華

DIRECTORS' REPORT

董事會報告

In accordance with article 85 of the articles of association of the Company (the "Articles"), Mr. Yang Xingan and Ms. Yang Shuyan shall retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

NON-EXECUTIVE DIRECTORS

All non-executive Directors are appointed for a term of 2 years.

EMOLUMENTS OF THE DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

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

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are reviewed and recommended by the remuneration committee of the Company with reference to Directors' duties, responsibilities, performance and the results of the Group.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of Directors and senior management are set out in "Biographical Details of Directors and Senior Management" of this annual report.

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors (the "INED(s)") an annual confirmation of their independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all the INEDs are independent.

DIRECTORS' SERVICE CONTRACTS

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

根據本公司組織章程細則（「細則」）第85條，楊興安先生及楊淑顏女士將於應屆股東週年大會上退任，並符合資格願意膺選連任。

非執行董事

所有非執行董事之任期均為兩年。

董事及五名最高薪酬人士之酬金

本集團董事及五名最高薪酬人士之酬金詳情分別載於綜合財務報表附註11及12。

董事袍金須於股東大會上取得股東批准。其他酬金乃由本公司之薪酬委員會參照董事職務、職責、表現及本集團之業績進行檢討及提供建議。

董事及高級管理層履歷

董事及高級管理層履歷載於本年報「董事及高級管理層履歷」。

確認獨立性

本公司已收到各獨立非執行董事（「獨立非執行董事」）根據GEM上市規則第5.09條就其獨立性發出之年度確認，而本公司認為所有獨立非執行董事均屬獨立。

董事之服務合約

擬於應屆股東週年大會上膺選連任之董事概無訂立本公司或其任何附屬公司不可於一年內終止而毋須作出賠償（法定賠償除外）之服務合約。

DIRECTORS' REPORT

董事會報告

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Company's bye-law and subject to the relevant provisions therein, the Directors, company secretary and other officers shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they may incur by execution of their duties in their respective offices or otherwise in relation thereto.

COMPETING INTERESTS

During the year ended 31 December 2019, the Board is not aware of any business or interest of each director and the respective close associates (as defined under the GEM Listing Rules) of each that competes or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transaction, arrangement or contract of significance in which a Director or a connected entity of that Director had a material interest, whether directly or indirectly, subsisting during or at the end of the year.

ARRANGEMENTS FOR DIRECTORS TO ACQUIRE SHARES

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

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As at 31 December 2019, none of the Directors nor chief executive of the Company had any interests or short positions in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of Securities and Futures Ordinance (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 by Directors of the Company as set out in rules 5.46 to 5.67 of the GEM Listing Rules.

獲准許的彌償條文

根據本公司細則及受相關細則條文所規限，董事、公司秘書及其他高級行政人員將就各自之職務執行其職責時可能招致或與此相關之所有訴訟、費用、收費、損失、損害及開支，從本公司資產及溢利中獲得彌償並獲確保免就此受任何損害。

競爭權益

於截至二零一九年十二月三十一日止年度，董事會並不知悉任何董事及彼等各自之緊密聯繫人士（定義見GEM上市規則）於任何與本集團業務構成或可能構成競爭之業務中擁有任何權益及有關人士與或可能與本集團擁有任何其他權利衝突。

董事於重大交易、安排或合約中之權益

概無於年內或於年末仍然存續，且本公司董事或該董事關連實體於當中直接或間接擁有重大權益之重大交易、安排或合約。

董事購入股份的安排

本公司或其任何附屬公司於本年度任何時間概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體的股份而獲益。

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

於二零一九年十二月三十一日，本公司董事或最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條須予存置之登記冊的任何權益或淡倉，或擁有根據GEM上市規則第5.46至5.67條所載本公司董事進行買賣所規定標準須知會本公司及聯交所的任何權益或淡倉。

DIRECTORS' REPORT

董事會報告

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

As at 31 December 2019, those persons (other than Directors and chief executive of the Company) who had interests and short positions in shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Long position in ordinary shares of the Company

Name	Number of shares	Number of underlying shares	Percentage of issued share capital
姓名／名稱	股份數目	相關股份數目	佔已發行股本百分比
Chen Ying Zhen (Note 1) 陳穎臻 (附註1)	90,695,125	—	23.51%
QIYI HOLDINGS LIMITED (Note 1) 啓益控股有限公司 (附註1)	90,695,125	—	23.51%

Note 1: Mr. Chen Ying Zhen held 80% interest in and a director of QIYI HOLDINGS LIMITED.

Save as disclosed above, as at 31 December 2019, no person (other than Directors and chief executive of the Company) had notified the Company any interests or short positions in shares or underlying shares of the Company which was recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "2013 Share Option Scheme") on 31 December 2013, which was approved by the shareholders at the extraordinary general meeting of the Company held on the same date. The 2013 Share Option Scheme will expire on 31 December 2023.

The purpose of the 2013 Share Option Scheme is to enable the Group to grant share options to eligible participants as incentives or rewards for their contribution to the growth of the Group and to provide the Group with a more flexible means to reward, remunerate, compensate and/or provide benefits to the eligible participants.

According to the 2013 Share Option Scheme, the Board may grant share options to eligible participants including employees, directors of the Company and its subsidiaries, consultant, adviser, agent, contractor, customer and supplier of any member of the Group and the Board has sole discretion to consider eligibility for the 2013 Share Option Scheme on the basis of their contribution to the development and growth of the Group.

主要股東於本公司股份及相關股份之權益及淡倉

於二零一九年十二月三十一日，於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須予存置之登記冊的權益及淡倉的該等人士（本公司董事及最高行政人員除外）如下：

於本公司普通股之好倉

Number of underlying shares	Percentage of issued share capital
相關股份數目	佔已發行股本百分比
—	23.51%
—	23.51%

附註1：陳穎臻先生持有啓益控股有限公司80%權益且為董事。

除上文所披露者外，於二零一九年十二月三十一日，本公司並無獲悉有任何人士（本公司董事及最高行政人員除外）於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊的任何權益或淡倉。

購股權計劃

本公司於二零一三年十二月三十一日採納一項購股權計劃（「二零一三年購股權計劃」），其於同日舉行之本公司股東特別大會獲股東批准。二零一三年購股權計劃將於二零二三年十二月三十一日屆滿。

二零一三年購股權計劃旨在使本集團可向合資格人士授出購股權，作為彼等對本集團發展作出貢獻的鼓勵或回報，並可更靈活地向合資格人士提供獎勵、酬金、補償及／或福利。

根據二零一三年購股權計劃，董事會可授出購股權予合資格參與者（包括僱員、本公司及其附屬公司董事、本集團任何成員公司的諮詢員、顧問、代理人、承包商、客戶及供應商）且董事會全權酌情認為因其對本集團發展及增長有貢獻而合資格參與二零一三年購股權計劃之合資格人士。

DIRECTORS' REPORT

董事會報告

The maximum number of shares which may be issued upon the exercise of all share options to be granted under the 2013 Share Option Scheme and any other share option scheme(s) of the Company, is 38,582,092 shares which represents 10% of the issued shares of the Company as at the date of this annual report, must not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the 2013 Share Option Scheme provided that the Company may at any time seek approval from shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the shareholders in general meeting where such limit is refreshed. Share options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised) will not be counted for the purpose of calculating the limit as refreshed.

The total number of shares issued and may fall to be issued upon exercise of the share options granted under the 2013 Share Option Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant unless such grant has been duly approved by an ordinary resolution of the shareholders in general meeting at which the relevant eligible participant and his associates were abstained from voting. Share options granted to substantial shareholders or INEDs or any of their respective associates in any 12-month period in excess of 0.1% of the Company's issued share capital on the date of grant and with a value in excess of HK\$5 million must be approved in advance by the shareholders.

Options granted must be taken up within 7 days from the date of the offer upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Board. There is no general requirement on the minimum period for which option must be held before it can be exercised. All options must be exercised within 10 years from the date of grant.

The exercise price is determined by the Board and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

因行使根據二零一三年購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權而可發行之股份數目上限為38,582,092股，即本年報日期本公司已發行股份之10%，而不得超過批准及採納二零一三年購股權計劃日期之本公司已發行股本之10%，惟本公司可隨時尋求股東批准，更新上限至股東於股東大會上批准更新該上限之日已發行股份之10%。就計算經更新上限而言，先前根據本公司任何購股權計劃授出之購股權（包括根據該等計劃未行使、已註銷、已失效或已行使之購股權）將不會計算在內。

於截至授予日期（包括該日）前任何12個月期間內，因行使根據二零一三年購股權計劃及本公司任何其他購股權計劃獲授之購股權（包括已行使、已註銷及未行使之購股權）而已發行及須予發行予各合資格人士之股份總數，不得超過授予日期已發行股份之1%，除非該授出已獲股東於股東大會上以普通決議案正式批准，而有合資格人士及其聯繫人士須放棄投票。倘於任何12個月期間向主要股東或獨立非執行董事或任何彼等各自之聯繫人士授出之購股權超過於授出日期本公司已發行股本之0.1%及其價值超過5,000,000港元，須事先取得股東批准。

已授出購股權須於提呈日期後7日內承購，承授人須支付名義代價合共1港元。已授出購股權之行使期由董事會釐定。購股權獲行使前概無規定有關持有購股權之最短期限之一般規定。所有購股權須於授予日期起計十年內行使。

行使價乃由董事會釐定，惟將不得少於下列所述之較高者：(i) 在授予日期本公司股份之收市價；(ii) 緊接授予日期前五個營業日本公司股份之平均收市價；及(iii) 本公司之股份面值。

DIRECTORS' REPORT

董事會報告

No share option has been granted under the 2013 Share Option Scheme as at 31 December 2019.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the remuneration committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are reviewed and recommended by the remuneration committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out in "SHARE OPTION SCHEME" section of this directors' report.

PENSION SCHEME

Details of the pension scheme of the Group and the employer's pension costs charged to the consolidated statement of profit or loss and other comprehensive income for the year are set out in notes 34 and 10 to the consolidated financial statements, respectively.

MANAGEMENT CONTRACTS

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

COMPANY SECRETARY AND COMPLIANCE OFFICER

Details of company secretary and compliance officer of the Company is set out in "Biographical Details of Directors and Senior Management" of this annual report.

CORPORATE GOVERNANCE PRACTICE

Details of the Company's corporate governance practices are set out in "Corporate Governance Report" of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float (i.e. at least 25% of the issued shares were held by the public) as required by the GEM Listing Rules during the year and up to the date of this report.

於二零一九年十二月三十一日，並無根據二零一三年購股權計劃授出任何購股權。

酬金政策

薪酬委員會根據其優勢、資歷及能力設立本集團僱員之酬金政策。

薪酬委員會經計及本公司經營業績、個人表現及可比較的市場數據審閱及建議董事酬金。

本公司已採納一項購股權計劃作為授予董事及合資格僱員的獎勵，有關計劃詳情載於本董事會報告「購股權計劃」一節。

退休計劃

本集團之退休計劃及本年度已於綜合損益及其他全面收益表扣除之僱主退休成本之詳情分別載於綜合財務報表附註34及10。

管理合約

於本財政年度概無訂立或存在任何有關本公司全部或絕大部分業務管理與行政之合約。

公司秘書及監察主任

本公司公司秘書及監察主任詳情載於本年報「董事及高級管理層履歷」。

企業管治常規

本公司之企業管治常規詳情載於本年報「企業管治報告」。

足夠公眾持股量

根據本公司的公開可得資料及據董事所知，於本年度及直至本報告日期，本公司一直維持GEM上市規則規定的足夠公眾持股量（即至少25%的已發行股份由公眾人士持有）。

AUDIT COMMITTEE

The audit committee of the Company has reviewed the accounting principles and practices adopted by the Group and the consolidated financial statements for the year ended 31 December 2019.

INTERESTS OF COMPLIANCE ADVISER

Pursuant to the directions of the GEM Listing Committee of the Stock Exchange, the Company has appointed Grand Moore Capital Limited as the independent compliance adviser (the "Compliance Adviser") on an on-going basis for consultation on compliance with the GEM Listing Rules for a period of two years with effect from 30 November 2018. As at 31 December 2019, as notified by the Compliance Adviser, save for the compliance adviser's agreement entered into between the Company and the Compliance Adviser, neither the Compliance Adviser nor any of its directors, employees or close associates (as defined under the GEM Listing Rules) had any interests in the Group which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

AUDITOR

BDO Limited resigned as auditor of the Company on 7 January 2016.

Elite Partners CPA Limited ("Elite Partners") was appointed as auditor of the Company on 7 January 2016.

The consolidated financial statements for the year ended 31 December 2019 were audited by Elite Partners.

A resolution will be submitted to the forthcoming annual general meeting to re-appoint Elite Partners as the auditor of the Company.

On behalf of the Board

Sino Splendid Holdings Limited
Chow Chi Wa
Executive Director

Hong Kong, 31 March 2020

審核委員會

本公司審核委員會已審閱本集團所採納之會計原則及慣例以及截至二零一九年十二月三十一日止年度之綜合財務報表。

合規顧問的權益

根據聯交所GEM上市委員會的指示，本公司已持續委任中毅資本有限公司為獨立合規顧問（「合規顧問」），以就遵守GEM上市規則事宜進行諮詢，為期兩年，自二零一八年十一月三十日起生效。於二零一九年十二月三十一日，據合規顧問告知，除本公司與合規顧問訂立的合規顧問協議外，合規顧問或其任何董事、僱員或緊密聯繫人（定義見GEM上市規則）概無於本集團擁有任何根據GEM上市規則第6A.32條須知會本公司的權益。

核數師

於二零一六年一月七日，香港立信德豪會計師事務所有限公司辭任本公司核數師。

於二零一六年一月七日，開元信德會計師事務所有限公司（「開元信德」）獲委任為本公司核數師。

開元信德已審核截至二零一九年十二月三十一日止年度的綜合財務報表。

本公司將於應屆股東週年大會上提呈有關續聘開元信德為本公司核數師之決議案。

代表董事會

中國華泰瑞銀控股有限公司
執行董事
周志華

香港，二零二零年三月三十一日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board is always committed to maintaining high standard of corporate governance. The Company throughout the year 2019 has fully complied with the applicable code provisions in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) contained in Appendix 15 of the GEM Listing Rules.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings in securities (the “Required Standard of Dealings”) as set out in rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct governing the securities transactions by the Directors. Following a specific enquiry made by the Company, all the Directors confirmed that they complied with or they were not aware of any non-compliance with the Required Standard of Dealings for the year ended 31 December 2019.

BOARD OF DIRECTORS

Board composition

The Board is collectively responsible for the oversight of the management of the business affairs of the Group with the objective of enhancing shareholders value.

For Board composition, please refer to the section “DIRECTORS” in the “Directors’ Report” of this annual report.

Throughout the year 2019, the Company has complied with rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules.

The Company has received an annual confirmation of independence in writing from each of the INEDs pursuant to Rule 5.09 of the GEM Listing Rules and considers them to be independent.

There is no relationship (including financial, business, family or other material relationship) between members of the Board. Biographies of Directors are set out in “Biographical Details of Directors and Senior Management” of this annual report.

企業管治常規

董事會一直致力在企業管治方面達致卓越水平。本公司於二零一九年期間已全面遵守GEM上市規則附錄15所載企業管治守則及企業管治報告(「企管守則」)之適用守則條文之規定。

董事之證券交易

本公司已採納GEM上市規則第5.48至5.67條所載有關證券買賣之規定準則(「交易必守準則」)為其自身規管董事進行證券交易之操守守則。於本公司作出具體查詢後，全體董事已確認彼等於截至二零一九年十二月三十一日止年度內一直遵守或並不知悉有任何不遵守交易必守準則之情況。

董事會

董事會之組成

董事會共同負責監督本集團業務事務之管理，旨在提升股東價值。

有關董事會之組成，請參閱本年報「董事會報告」的「董事」一節。

於整個二零一九年，本集團一直遵守GEM上市規則第5.05(1)及(2)條以及5.05A條。

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條作出的年度書面確認並認為彼等屬獨立。

董事會成員間並無關係(包括財務、業務、家族或其他重大關係)。董事之履歷載於本年報「董事及高級管理層履歷」。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board responsibilities and delegation

The overall management of the Company's businesses is vested in the Board, which assumes the responsibility for leadership and control of the Company and determines the overall strategies and decides on significant financial and operational issues. Types of decisions reserved for the Board are those affecting the Group's overall strategic and financial policies, material contracts and major investments.

The day-to-day management, administration and operation of the Company are delegated to the management which is responsible for the execution of the strategies and policies adopted by the Board.

Attendance at Board and general meetings

The Board held 5 meetings during the financial year ended 31 December 2019 to consider, among other things, reviewing and approving the quarterly, half-yearly, annual results and payment of dividend (if any) of the Group.

The attendance record of each Director at Board and general meetings in 2019 is set out below:

Directors

董事

Executive Directors

Chow Chi Wa
Wang Tao
Yang Xingan

執行董事

周志華
王濤
楊興安

Independent Non-executive Directors

Yang Shuyan
Wang Qingling
Lee Yim Wah

獨立非執行董事

楊淑顏
王慶玲
李艷華

董事會職責及授權

本公司的業務由董事會整體管理，董事會負責領導及控制本公司以及就重大財務及經營事宜制定整體策略及決策。留待董事會作出的決策類型為影響本集團整體策略及財務政策、重大合約及主要投資的決策。

本公司的日常管理、行政及經營委託予管理層，管理層負責執行董事會採納的策略及政策。

董事會會議及股東大會出席情況

截至二零一九年十二月三十一日止財政年度，董事會已舉行5次會議，以考慮（其中包括）審閱及批准本集團之季度、半年度、年度業績及派付股息（如有）。

下列為各董事於二零一九年出席董事會會議及股東大會的出席記錄：

Board meeting attendance/ Number of Meetings 董事會會議出席次數/ 會議次數	General meeting attendance/ Number of Meetings 股東大會出席次數/ 會議次數
---	--

Chow Chi Wa	周志華	5/5	1/1
Wang Tao	王濤	5/5	0/1
Yang Xingan	楊興安	5/5	1/1
Yang Shuyan	楊淑顏	5/5	1/1
Wang Qingling	王慶玲	5/5	1/1
Lee Yim Wah	李艷華	5/5	1/1

CORPORATE GOVERNANCE REPORT

企業管治報告

Directors' continuous training and development

Directors' training is an ongoing process. During the year, Directors are provided with updates on the Company's performance, position and prospects regularly to enable the Board as a whole and each Director to discharge their duties. In addition, all Directors are encouraged to participate in continuous professional development (the "CPD") to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

During the year, all Directors had participated in the CPD by reading materials and/or attending training courses, seminars or workshops organized by professional bodies on corporate governance or updates on laws, rules and regulations relating to the roles, functions and duties of a Director.

The individual record of each Director who received training for the year is summarized as follows:

董事之持續培訓及發展

董事培訓屬持續過程。年內，董事定期獲提供本公司表現、狀況及前景的更新資料，以便董事會整體及各董事可履行其職責。此外，本公司鼓勵所有董事參與持續專業發展（「持續專業發展」），以發展並更新其知識及技能，確保彼等在具備全面資訊及切合所需之情況下對董事會作出貢獻。

年內，全體董事透過閱讀有關企業管治或有關董事角色、職能及職責的法律、規則及法規最新資訊的材料及／或參加由專業機構組織的培訓課程、研討會或討論會參與持續專業發展。

於本年度接受培訓的各董事的個人記錄概述如下：

Directors

董事

Executive Directors

Chow Chi Wa
Wang Tao
Yang Xingan

執行董事

周志華
王濤
楊興安

Independent Non-executive Directors

Yang Shuyan
Wang Qingling
Lee Yim Wah

獨立非執行董事

楊淑顏
王慶玲
李艷華

Course/Seminar/ Workshop organized by Professional Bodies 由專業機構組織的 課程／研討會／ 討論會	Reading materials 閱讀材料

✓

✓

✓

✓

✓

✓

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CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE

The Chief Executive Officer of the Company is Mr. Chow Chi Wa. The roles of the Chairman and the Chief Executive Officer are segregated. The primary role of the Chairman is to provide leadership for the Board and to ensure that it works effectively in discharging its responsibilities. The Chief Executive Officer is responsible for the day-to-day management of the Group's business.

The Board's chairlady, Ms. Xu Yun, resigned on 21 December 2015. The Group is still seeking replacement for the position.

NON-EXECUTIVE DIRECTORS

All non-executive Directors are appointed for a term of 2 years and are subject to rotational retirement and re-election in accordance with the articles of association of the Company.

BOARD COMMITTEES

The Board has established three committees to discharge the Board functions. The respective roles, responsibilities and activities of each of the Board committees are set out below:

Audit Committee

The primary duties of the audit committee are to ensure (i) the reliability and integrity of the financial reporting of the Group; (ii) that effective risk management and internal control systems are functioning within the Group; and (iii) an appropriate relationship is maintained with the external auditor. The terms of reference of the audit committee are available on the Company's website.

The committee composition and the attendance record of each of the committee members during the year is as follows:

Directors 董事

Independent Non-executive Directors

Yang Shuyan (*committee chairlady*)
Wang Qingling
Lee Yim Wah

獨立非執行董事

楊淑顏 (*委員會主席*)
王慶玲
李艷華

主席及最高行政人員

本公司的行政總裁為周志華先生。主席與行政總裁的職責有所區分。主席的主要職責為領導董事會，確保其有效運作及履行職責。行政總裁負責本集團業務的日常管理。

董事會主席徐韻女士於二零一五年十二月二十一日辭任。本集團仍在物色該職務之替任人選。

非執行董事

所有非執行董事之任期均為兩年且須根據本公司之組織章程細則輪值告退及膺選連任。

董事委員會

董事會已設立三個委員會以執行董事會職能。各董事委員會之各自角色、職責及活動列載如下：

審核委員會

審核委員會之主要職責為確保(i)本集團財務申報之可靠性及完整性；(ii)本集團內運作有效的風險管理及內部監控系統；及(iii)與外聘核數師維持適當關係。審核委員會之職權範圍於本公司網頁登載。

審核委員會組成情況及各委員會成員於本年度出席會議情況如下：

Attendance/
Number of Meetings
出席次數／會議次數

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During the year, the audit committee reviewed the remuneration and terms of engagement of the external auditor, reviewed the annual results for 2018, quarterly and half-yearly results for 2019 and reviewed the risk management and internal control systems.

Nomination Committee

The primary duties of the nomination committee are to (i) determine the policy, procedures and criteria for the nomination of directors, (ii) review the structure, size, composition and diversity of the Board, (iii) identify individuals suitably qualified to become board members, (iv) assess the independence of INEDs, (v) make recommendations to the Board on the appointment or re-appointment of directors and (vi) monitor the implementation of the board diversity policy. The terms of reference of the nomination committee are available on the Company's website.

The committee composition and the attendance record of each of the committee members during the year is as follows:

Directors 董事		Attendance/ Number of Meetings 出席次數／會議次數
Independent Non-executive Directors	獨立非執行董事	
Yang Shuyan (<i>committee chairlady</i>)	楊淑顏 (<i>委員會主席</i>)	1/1
Wang Qingling	王慶玲	1/1
Lee Yim Wah	李艷華	1/1

During the year, the nomination committee reviewed the structure, size, composition and diversity of the Board, assessed the independence of all INEDs and reviewed the retirement of Directors by rotation and the re-election of the retiring Directors.

年內，審核委員會已檢討外聘核數師的薪酬及聘用條款，已審閱二零一八年的年度業績、二零一九年的季度及半年度業績，並已檢討風險管理及內部監控系統。

提名委員會

提名委員會之主要職責為(i)釐定董事提名的政策、程序及標準；(ii)檢討董事會的架構、規模、組成及多元化；(iii)確定合資格成為董事會成員的個人；(iv)評估獨立非執行董事的獨立性；(v)就董事的委任或重新委任向董事會提出建議；及(vi)監督董事會多元化政策的實施。提名委員會之職權範圍於本公司網頁登載。

提名委員會組成情況及各委員會成員於本年度出席會議情況如下：

年內，提名委員會已檢討董事會架構、規模及組成以及董事會多元化，評估全體獨立非執行董事的獨立性及審閱輪值退任董事及重選退任董事。

CORPORATE GOVERNANCE REPORT

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Nomination Policy

The nomination committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the nomination committee will then be put to the Board for decision.

Procedure for Nomination of Directors

When there is a vacancy in the Board, the nomination committee evaluates the balance of skills, knowledge and experience of the Board, and identifies any special requirements for the vacancy. The nomination committee will then identify suitable candidates and convene a nomination committee meeting to discuss and vote on the nomination of director(s) and make recommendation to the Board on the candidate(s) for directorship.

Criteria for Nomination of Directors

The nomination committee will consider candidates who possess the particular skills, experience and expertise that will best complement the Board effectiveness at that time. In considering the overall balance of the Board's composition, the nomination committee will give due consideration to the board diversity policy of the Company.

Board Diversity Policy

The Board adopted a board diversity policy setting out the approach to achieve diversity on the Board. The Company recognizes and embraces the benefits of diversity of Board members. It endeavors to ensure that the Board had a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's business. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background and professional experience. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board. The Company will also take into account factors based on its own business model and specific needs from time to time.

The nomination committee reviewed the board diversity policy and achievement of objectives and effectiveness of the board diversity policy, and recommended the Board that the existing Board was appropriately structured and no change was required.

提名政策

提名委員會將以下列標準評估候選人或現職者，例如誠信、經驗、技能及投入時間及努力執行職責的能力。提名委員會的建議將提交董事會以供作出決定。

提名董事程序

當董事會出現空缺時，提名委員會將評估董事會所需技能、知識及經驗，並識別空缺是否存在任何特殊要求。提名委員會將識別合適人選並召開提名委員會會議，以就提名董事進行討論及投票，並向董事會建議擔任董事的人選。

提名董事的標準

提名委員會將考慮具備能夠最佳輔助促進董事會效率的個別技能、經驗及專業知識的人選。提名委員會於考慮董事會組成的整體平衡時，將適當顧及本公司董事會多元化政策。

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，其中載有實現董事會成員多元化之方式。本公司明白並深信董事會成員多元化之裨益。其致力確保董事會於技能、經驗及多樣化觀點與角度方面具備符合本集團業務規定之平衡發展。董事會所有委任將用人唯才，並在考慮候選人時以客觀準則充分顧及董事會成員多元化的裨益。

甄選候選人將基於一系列多元化角度，包括但不限於性別、年齡、文化及教育背景以及專業經驗。最終決定將按所選候選人的優點及其將為董事會帶來的貢獻而作出。本公司亦將考慮基於其自身業務模式及不時的特別需求的多種因素。

提名委員會已檢討董事會多元化政策及董事會多元化政策的目標實現及成效，並已向董事會建議現有董事會結構合理且無需變更。

CORPORATE GOVERNANCE REPORT

企業管治報告

Remuneration Committee

The Company has adopted the model to delegate the determination of the remuneration packages of individual executive directors and senior management to the remuneration committee. The committee is responsible for formulating and recommending remuneration policy to the Board and reviewing and making recommendations on compensation-related issues. The terms of reference of the remuneration committee are available on the Company's website.

The committee composition and the attendance record of each of the committee members during the year is as follows:

Directors 董事		Attendance/ Number of Meetings 出席次數／會議次數
Independent Non-executive Directors	獨立非執行董事	
Yang Shuyan (<i>committee chairlady</i>)	楊淑顏 (<i>委員會主席</i>)	1/1
Wang Qingling	王慶玲	1/1
Lee Yim Wah	李艷華	1/1

During the year, the remuneration committee reviewed the Group's policy and structure for the remuneration of Directors and senior management, assessed performance of executive Directors, reviewed and recommended to the Board the remuneration packages of Directors and senior management and ensured that no Director or any of his associates is involved in deciding his own remuneration.

Remuneration of Senior Management

The remuneration of the senior management whose particulars are contained in "Biographical details of Directors and Senior Management" of this annual report for the year ended 31 December 2019 by band is set out below:

Remuneration band (in HK\$) 酬金範圍 (以港元計值)	Number of individual 人數
1,500,001 to 2,000,000	1

薪酬委員會

本公司採納了授權薪酬委員會釐定個別執行董事及高級管理層之薪酬待遇之模式。委員會負責制訂及向董事會建議薪酬政策，以及檢討及建議有關薪酬之事宜。薪酬委員會之職權範圍於本公司網頁登載。

薪酬委員會組成情況及各委員會成員於本年度出席會議情況如下：

年內，薪酬委員會已檢討本集團董事及高級管理層薪酬的政策及架構，評估各執行董事的表現、審閱並向董事會建議董事及高級管理層的薪酬待遇及確保董事或其任何聯繫人士均無參與決定其自身薪酬。

高級管理層酬金

截至二零一九年十二月三十一日止年度的高級管理層之酬金詳情載於本年報「董事及高級管理層履歷」，其酬金範圍載列如下：

CORPORATE GOVERNANCE REPORT

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Corporate Governance Functions

The Board is responsible for performing the corporate governance duties including:

- a. To develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- b. To review and monitor the training and continuous professional development of Directors and senior management;
- c. To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- d. To develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- e. To review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS AND AUDITOR'S REMUNERATION

The Board acknowledges its responsibility for preparing the financial statements of the Company.

The statement of the external auditor about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" of this annual report.

During the year, the remuneration paid to the external auditor for audit service is HK\$460,000.

COMPANY SECRETARY

Mr. Chow Chi Wa, the company secretary of the Company, has undertaken not less than 15 hours of relevant professional training to update his skills and knowledge in 2019.

企業管治職能

董事會須履行之企業管治職責包括：

- a. 制定及審閱本公司之企業管治政策及常規並向董事會提出建議；
- b. 審閱及監察董事及高級管理層之培訓及持續專業發展；
- c. 審閱及監察本公司遵守法定及監管規定方面之政策及慣例；
- d. 制定、審閱及監察適用於僱員及董事之操守守則及合規手冊（如有）；及
- e. 審閱本公司遵守企管守則之情況及於企業管治報告作出之披露。

有關財務報表之責任及核數師酬金

董事會知悉其責任乃編製本公司財務報表。

外聘核數師就彼等對財務報表之匯報責任所作出之聲明載於本年報「獨立核數師報告」。

年內，就核數服務已付外聘核數師之酬金為460,000港元。

公司秘書

本公司之公司秘書周志華先生已於二零一九年接受不少於15小時之相關專業培訓，以更新其技能及知識。

CORPORATE GOVERNANCE REPORT

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SHAREHOLDERS' RIGHTS

Procedures to convene an extraordinary general meeting and put forward proposals at general meeting

Pursuant to article 59 of the Articles, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Procedures for directing enquires to the Board

Shareholders may send their written enquiries to the Company, for the attention of company secretary, by fax: (852) 2237 7227, or mail to 8/F, E168, 166-168 Des Voeux Road Central, Sheung Wan, Hong Kong.

INVESTOR RELATIONS

There was no change in the constitutional documents of the Company during the year.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems and reviewing their effectiveness. The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has conducted an annual review on the effectiveness of the risk management and internal control systems. Review of the Group's internal controls covers major financial, operational and compliance controls, as well as risk management function of different systems.

股東權利

召開股東特別大會並於股東大會上提出議案之程序

根據細則第59條，於作出要求當日持有不少於具有本公司股東大會表決權的本公司繳足股本十分之一的任何一名或多名股東在任何時候均有權透過向本公司董事會或公司秘書提出書面要求，以要求董事會就有關要求所指明的任何事項召開股東特別大會；及該會議須於提交有關要求後兩個月內舉行。倘於提交要求起計21日內，董事會未有著手正式召開該會議，則請求人可自行以相同方式繼續召開，而請求人因董事會未召開會議而產生的一切合理開支，須由本公司償還予請求人。

將查詢送達董事會之程序

股東可透過傳真(852) 2237 7227或郵寄(香港上環德輔道中166-168號E168大廈8樓)方式經公司秘書向本公司提出書面查詢。

投資者關係

年內，本公司之章程文件並無變動。

風險管理及內部監控

董事會負責評估及確定本公司實現其策略目標時願意承擔的風險性質及範圍，確保本集團建立及維持妥當有效的風險管理及內部監控系統並檢討其有效性。該等系統旨在管理而非消除未能達成業務目標的風險，並僅可就重大失實陳述或損失提供合理而非絕對之保證。

董事會已就風險管理及內部監控系統的有效性進行年度審閱。本集團內部監控審閱的範圍涵蓋不同系統的主要財務、營運與合規監控以及風險管理職能。

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No internal audit team has been set up during the year since it is not cost effective in view of the small and simple size and structure of the Group. However, the Board will continue to review the need for one annually.

The Group adopted a risk management framework which comprises the following processes:

- Identify significant risk in the Group's operation environment and evaluate the impacts of those risks on the Group's business;
- Develop necessary measures to manage those risks; and
- Monitor and review the effectiveness of such measures.

The Group formulated the policies and procedures of risk management and internal control as follows:

- The Group established an organisational structure with clear operating and reporting procedures, lines of responsibility and delegated authority;
- Each operating subsidiary maintains internal controls and procedures appropriate to its structure;
- Relevant executive Directors and senior management have been delegated with specific accountability for monitoring the performance of designated business operating units; and
- A systematic review of the financial and business processes in order to provide management the adequacy and effectiveness of internal controls. Where weaknesses are identified in the system of internal controls, management will evaluate and take necessary measures to ensure that improvements are implemented.

The Board reviewed the risk management and internal control systems adopted by the Group for the year ended 31 December 2019 and considered that they were effective and adequate.

Dissemination of inside information

The Group has management control to ensure that any material information which comes to the knowledge of any officers should be promptly identified, assessed and forwarded to the Board (if appropriate).

由於本集團規模及架構較小及簡單而不具有成本效益，故於本年度並無設立內部審核團隊。然而，董事會將繼續每年檢討設立內部審核團隊的需要。

本集團採納風險管理框架，當中包括以下流程：

- 識別本集團經營環境之重大風險，評估該等風險對本集團業務之影響；
- 制定必要之措施，以管理該等風險；及
- 監控及檢討該等措施是否有效。

本集團制定之風險管理及內部監控政策及程序如下：

- 本集團已設立具備清晰經營及申報程序以及責任及授權明確之組織架構；
- 各經營附屬公司實施切合其架構之內部監控及程序；
- 相關之執行董事及高級管理層已獲授權，對監察經營單位指定業務之表現負有明確之責任；及
- 對財務及業務流程進行系統性之檢討以管理內部監控充分有效性。若發現內部監控制度存在缺陷，管理層將進行評估並實施必要之措施，確保作出改善。

董事會已檢討本集團截至二零一九年十二月三十一日止年度所採納之風險管理及內部監控制度，並認為其為有效及充足。

發佈內幕消息

本集團設有管理監控措施以確保任何主要人員得悉的任何重大資料須予及時識別、評估及提交（倘適用）董事會。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE MEMBERS OF SINO SPLENDID HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Sino Splendid Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 43 to 135, 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, consolidated statement of changes in equity and 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 these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

致中國華泰瑞銀控股有限公司股東

(於開曼群島註冊成立的有限公司)

意見

我們已審核載於第43至135頁的中國華泰瑞銀控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表。此等綜合財務報表包括於二零一九年十二月三十一日的綜合財務狀況表以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「《香港財務報告準則》」)真實而公平地反映貴集團於二零一九年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

意見基準

我們已根據香港會計師公會頒佈的《香港審計準則》(「《香港審計準則》」)進行審計。我們於該等準則項下的責任乃於本報告「核數師就審計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頒佈的《專業會計師道德守則》(「《守則》」)，我們獨立於貴集團，並已履行該等規定及《守則》中的其他專業道德責任。我們認為我們所獲得的審計憑證屬充足及適當，可為我們的意見提供基準。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對當前期間綜合財務報表的審核最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具我們的意見時進行處理的，且我們不會對該等事項提供單獨的意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter 關鍵審計事項

Impairment assessment on the accounts receivable 應收賬款之減值評估

As at 31 December 2019, the Group had accounts receivable with net carrying amount of approximately HK\$43,919,000. During the year ended 31 December 2019, impairment loss of accounts receivable of approximately HK\$5,503,000 has been charged to the consolidated statement of profit and loss.

於二零一九年十二月三十一日，貴集團的應收賬款賬面淨值約為43,919,000港元。截至二零一九年十二月三十一日止年度，應收賬款減值虧損約5,503,000港元已於綜合損益表扣除。

We identified accounts receivable as a key audit matter due to the measurement of expected credit losses ("ECL") requires significant estimates and judgements, including determination of whether there is significant increase in credit risk, use of models and assumptions in determination of probability of default and loss given default, incorporation of forward-looking information.

我們已識別應收賬款為關鍵審計事項，乃由於計量預期信貸虧損（「預期信貸虧損」）需要重大估計及判斷，包括釐定信貸風險有否顯著增加，使用模型和假設確定違約概率和違約損失，並納入前瞻性資料。

How the matter was addressed in our audit 我們的審計如何處理該事項

Our procedures in relation to management's impairment assessment on the Group's accounts receivable included:

管理層就 貴集團的應收賬款之減值評估進行的程序包括：

- Obtaining an understanding of the Group's credit loss policy and methodology for impairment assessment in relation to the application of ECL model under HKFRS 9 including the formulation of the model and inputs used in the ECL model.
- 瞭解 貴集團有關根據香港財務報告準則第9號應用預期信貸虧損模式（包括制定模式及預期信貸虧損模式使用之輸入數據）之信貸虧損政策及進行減值評估之方法。
- Evaluating management's impairment assessment included testing, on a sample basis, the underlying data used by management to assess the collectability of the accounts receivable.
- 評估管理層的減值評估，包括抽樣測試管理層評估應收賬款可收回性所用的相關數據。
- Assessing, validating and discussing with management of the Group and evaluating their assessment on the recoverability of the outstanding debts and the adequacy of allowance made based on the accounts receivable aging analysis, collection subsequent to the end of the reporting period, past collection history and trend analysis and knowledge of the business.
- 根據應收賬款的賬齡分析、報告期末後收回款項、過往收款記錄及趨勢分析以及對業務的了解，評估、核實及與 貴集團管理層討論未償還債務可收回性及所作出撥備的充足程度。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter

關鍵審計事項

Provision for taxation in relation to Tax Affairs

與稅務事宜有關的稅項撥備

We identified the tax provision in relation to the Tax Affairs (as defined below) as a key audit matter due to critical judgment was exercised by the management to assess the tax provision.

我們因管理層評估稅項撥備作出重大判斷而確定與稅務事宜（如下文所定義）有關的稅項撥備為一項關鍵審計事項。

As disclosed in note 9 to the consolidated financial statements, a subsidiary the Group received enquiry letters from the Hong Kong Inland Revenue Department (the "HKIRD") in relation to the tax affairs of the Group's Travel Media Business, which is principally operated in Singapore, including but not limited to the operating model and the related source of income ("Tax Affairs"). The Company has filed an objection to the HKIRD in relation to the Tax Affairs and purchased tax reserve certificates amounting to approximately HK\$2,465,000 as at 31 December 2019.

如綜合財務報表附註9所披露，貴集團一間附屬公司接獲香港稅務局（「香港稅務局」）問詢函，內容有關貴集團主要於新加坡經營的旅遊媒體業務的稅務事宜，包括但不限於經營模式及相關收入來源（「稅務事宜」）。貴公司就稅務事宜向香港稅務局提交了反對意見及購買了儲稅券，於二零一九年十二月三十一日金額約為2,465,000港元。

Based on the legal and other professional advice that the Company has sought, the directors of the Company are of the opinion that sufficient provision for taxation and tax-related expenses have been made in the consolidated financial statements.

基於貴公司所取得的法律及其他專業意見，貴公司董事會認為已在綜合財務報表上作出足夠的稅項及稅務相關費用撥備。

How the matter was addressed in our audit

我們的審計如何處理該事項

Our procedures in relation to evaluating the appropriateness of the tax provision in relation to Tax Affairs included:

我們對評估與稅務事宜有關的稅項撥備的適當性的程序包括：

- Access the appropriateness of the basis of provision for taxation of the Tax Affairs by considering the recent similar tax cases in Hong Kong, correspondences of the Group with the HKIRD and the legal and other professional advice sought by the Company.
- 通過考慮最近在香港出現的類似稅務案件、貴集團與香港稅務局的往來函件以及貴公司所取得的法律及其他專業意見，評估就稅務事宜的稅項撥備之基準的適當性。
- Ascertaining the adequacy of the income tax provision based on the basis of provision for taxation of the Tax Affairs estimated by the Company; and
- 根據貴公司就稅務事宜所估計的稅項撥備之基準而確定所得稅撥備的準確性；及
- Considering the adequacy of the disclosures in the consolidation financial statements in respect of the Tax Affairs.
- 考慮綜合財務報表中有關稅務事宜之披露是否足夠。

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.

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

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

RESPONSIBILITIES OF DIRECTORS AND 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.

The directors are assisted by the audit committee in discharging their responsibilities for overseeing the Group's financial reporting process.

其他資料

貴公司董事負責編製其他資料。其他資料包括年報所載的資料，惟不包括綜合財務報表及我們就此出具的核數師報告。

我們有關綜合財務報表的意見並不涵蓋其他資料，我們亦並不就此發表任何形式的核證結論。

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉的資料存在重大不符，或存在重大錯誤陳述。倘若我們基於已執行的工作認為其他資料存在重大錯誤陳述，我們須報告此一事實。我們就此並無報告事項。

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》的披露規定編製作出真實公允反映的綜合財務報表，並負責其認為就確保綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的有關內部控制。

於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、披露與持續經營有關的事項（如適用）及採用以持續經營為基礎的會計法，除非董事有意將貴集團清盤，或停止營運，或除此之外並無其他實際可行的替代方案。

審核委員會協助董事履行其監督貴集團的財務報告流程的職責。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

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

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

核數師就審計綜合財務報表須承擔的責任

我們的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並根據委聘的協定條款僅向閣下（作為整體）出具載有我們意見的核數師報告，除此以外，我們的報告不作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期彼等個別或匯總起來可能影響該等綜合財務報表使用者所作出的經濟決策，則有關的錯誤陳述可被視作重大。

我們根據《香港審計準則》進行審計的工作之一，是運用專業判斷，在整個審計過程中抱持職業懷疑態度。我們亦：

- 識別和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，以及取得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，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的效能發表意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評價董事所採用會計政策的恰當性及所作出會計估計和相關披露資料的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。倘我們認為存在重大不確定性，則須在核數師報告中提請使用者垂注綜合財務報表中的相關披露資料，或倘有關披露資料不足，則修訂我們的意見。我們的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，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表（包括披露資料）的整體列報方式、結構及內容，以及綜合財務報表是否公允反映有關交易和事項。
- 就貴集團中實體或業務活動的財務資料獲取充分及適當的審計證據，以對綜合財務報表發表意見。我們負責指導、監督及執行集團審計。我們僅對我們的審計意見承擔責任。

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

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.

我們與審核委員會溝通（其中包括）計劃的審計範圍、時間安排、重大審計發現等事項，包括我們在審計期間識別的內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性的相關道德要求，並與彼等溝通所有可能合理地被認為會影響我們獨立性的關係及其他事項，以及相關防範措施（倘適用）。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Yip Kai Yin with practising certificate number P05131.

從與審核委員會溝通的事項中，我們決定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們會在核數師報告中描述這些事項，惟法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在我們的報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

負責此審計項目與簽發獨立核數師報告的項目合夥人為葉啟賢，執業證書編號為P05131。

Elite Partners CPA Limited
Certified Public Accountants

10/F, 8 Observatory Road,
Tsim Sha Tsui, Kowloon
Hong Kong
31 March 2020

開元信德會計師事務所有限公司
執業會計師

香港
九龍尖沙咀
天文臺道8號10樓
二零二零年三月三十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

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

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	營業額	5	107,365	94,517
Cost of sales	銷售成本		(57,263)	(49,896)
Gross profit	毛利		50,102	44,621
Other income and other net losses	其他收入及其他虧損淨額	7	16,647	(15,322)
Impairment of losses under expected credit loss model, net of reversal	預期信貸虧損模式下減值虧損，扣除撥回	7	(5,243)	(802)
Selling and distribution expenses	銷售及分銷成本		(8,364)	(10,990)
Administrative expenses	行政開支		(46,140)	(45,990)
Finance costs	融資成本	8	(143)	—
Profit/(loss) before taxation	除稅前溢利／（虧損）		6,859	(28,483)
Income tax expenses	所得稅開支	9	(9,524)	(142)
Loss for the year	年內虧損	10	(2,665)	(28,625)
Other comprehensive income/(expenses) Items that may be reclassified subsequently to profit or loss:	其他全面收入／（開支） 其後可能重新分類至 損益之項目：			
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額		613	(586)
Other comprehensive income/(expenses) for the year	年內其他全面收入／（開支）		613	(586)
Total comprehensive expenses for the year	年內全面開支總額		(2,052)	(29,211)
Loss attributable to:	應佔虧損：			
Owners of the Company	本公司持有人		(2,665)	(28,625)
Non controlling interests	非控股權益		—	—
			(2,665)	(28,625)
Total comprehensive expenses attributable to:	應佔全面開支總額：			
Owners of the Company	本公司持有人		(2,052)	(29,211)
Non controlling interests	非控股權益		—	—
			(2,052)	(29,211)
Loss per share	每股虧損			
Basic (HK cents)	基本（港仙）	14	(0.69)	(7.42)
Diluted (HK cents)	攤薄（港仙）		N/A 不適用	N/A 不適用

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2019 於二零一九年十二月三十一日

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	15	451	1,030
Right-of-use assets	使用權資產	16	6,562	-
Goodwill	商譽	17	5,161	5,161
Intangible assets	無形資產	18	-	6,524
Equity investments at fair value through profit or loss	透過損益表按公允值列值之股本投資	20	46,387	45,965
			58,561	58,680
Current assets	流動資產			
Accounts and other receivables	應收賬款及其他應收款項	21	53,428	42,564
Loan receivables	應收貸款	22	14,235	14,475
Held for trading investments	持作買賣投資	23	5,196	7,019
Cash and bank balances	現金及銀行結餘	24	106,054	100,332
			178,913	164,390
Current liabilities	流動負債			
Accounts and other payables	應付賬款及其他應付款項	25	44,163	42,570
Lease liabilities	租賃負債	26	2,430	-
Tax liabilities	稅項負債	27(a)	10,964	1,616
			57,557	44,186
Net current assets	淨流動資產		121,356	120,204
Total assets less current liabilities	總資產減流動負債		179,917	178,884
Non current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	27(b)	-	1,077
Lease liabilities	租賃負債	26	4,162	-
			4,162	1,077
Net assets	淨資產		175,755	177,807
Capital and reserves	股本及儲備	28		
Share capital	股本		3,858	3,858
Reserves	儲備		169,868	171,920
Equity attributable to owners of the Company	本公司持有人應佔權益		173,726	175,778
Non-controlling interests	非控股權益		2,029	2,029
Total equity	權益總額		175,755	177,807

Approved and authorised for issue by the board of directors on 31 March 2020.

於二零二零年三月三十一日，經董事會批准及授權刊發。

Chow Chi Wa
周志華
Director
董事

Yang Xingan
楊興安
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Share capital	Share premium	Capital reserves	Goodwill reserves	Capital redemption reserves	Reserves fund	Translation reserves	Retained profits	Subtotal	Attributable to non-controlling interests	Total
		股本	股份溢價	資本儲備	商譽儲備	資本贖回儲備	儲備金	匯兌儲備	保留溢利	小計	非控股權益	總額
		(Note 28(a))	(Note 28 (b)(i))	(Note 28 (b)(ii))	(Note 28 (b)(iii))	(Note 28 (b)(iv))	(Note 28 (b)(v))	(Note 28 (b)(vi))	(Note 28 (b)(vi))	(Note 28 (b)(vi))	(Note 28(d))	(Note 28(d))
		(附註28(a))	(附註28 (b)(i))	(附註28 (b)(ii))	(附註28 (b)(iii))	(附註28 (b)(iv))	(附註28 (b)(v))	(附註28 (b)(vi))	(附註28 (b)(vi))	(附註28 (b)(vi))	(附註28 (d))	(附註28 (d))
		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
At 1 January 2018	於二零一八年一月一日	3,858	72,982	755	(31,193)	11,690	19,025	48,004	79,868	204,989	2,029	207,018
Loss for the year	年內虧損	-	-	-	-	-	-	-	(28,625)	(28,625)	-	(28,625)
Other comprehensive expenses for the year	年內其他全面開支	-	-	-	-	-	-	(586)	-	(586)	-	(586)
Total comprehensive expenses for the year	年內全面開支總額	-	-	-	-	-	-	(586)	(28,625)	(29,211)	-	(29,211)
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	3,858	72,982	755	(31,193)	11,690	19,025	47,418	51,243	175,778	2,029	177,807
Loss for the year	年內虧損	-	-	-	-	-	-	-	(2,665)	(2,665)	-	(2,665)
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	-	-	613	-	613	-	613
Total comprehensive expenses for the year	年內全面開支總額	-	-	-	-	-	-	613	(2,665)	(2,052)	-	(2,052)
At 31 December 2019	於二零一九年十二月三十一日	3,858	72,982	755	(31,193)	11,690	19,025	48,031	48,578	173,726	2,029	175,755

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit/(loss) before tax	除稅前溢利／(虧損)	6,859	(28,483)
Adjustments for:	調整：		
Amortisation of intangible assets	無形資產攤銷	6,524	7,526
Bank interest income	銀行利息收入	(1)	(3)
Depreciation of property, plant and equipment	物業、機器及設備折舊	589	721
Depreciation of right-of-use assets	使用權資產折舊	2,359	-
Finance costs	融資成本	143	-
Written off of intangible assets	無形資產撇銷	-	2,667
Impairment loss recognised in respect of accounts receivable	就應收賬款確認之減值虧損	5,503	795
Written off of equity investments at fair value through profit or loss	透過損益表按公允值列值之 股本投資撇銷	-	20,000
(Reversal of) impairment loss recognised in respect of loan receivable	就應收貸款確認之減值虧損(撥回)	(260)	7
Loss on disposal of held for trading investments	出售持作買賣投資之虧損	-	2,093
Fair value change on equity investments at fair value through profit or loss	透過損益表按公允值列值之 股本投資之公允值變動	1,823	5,698
Investment income on equity investments at fair value through profit or loss/ available for sale investments	透過損益表按公允值列值之 股本投資／可供出售投資之 投資收入	(18,149)	(14,562)
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	5,390	(3,541)
Increase in accounts receivables	應收賬款增加	(16,760)	(10,942)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項 減少／(增加)	393	(5,801)
Purchase of held for trading investments	購買持作買賣投資	-	(3,204)
Proceed from disposal on held for trading investments	出售持作買賣投資所得款項	-	1,519
Decrease in accounts payables	應付賬款減少	(254)	(155)
Increase in other payables and accrued liabilities	其他應付款項及應計負債增加	1,847	4,228
Increase in loan receivables	應收貸款增加	500	(5,528)
Cash generated from/(used in) in operations	經營業務所得／(所用)之現金	(8,884)	(23,424)
Interest on lease liabilities paid	已付租賃負債利息	(143)	-
Income tax paid	已付所得稅	(1,253)	(1,825)
Net cash used in operating activities	經營業務所用之現金淨額	(10,280)	(25,249)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash flows from investing activities	投資活動之現金流量		
Dividend income received from equity investment at fair value through profit or loss	已收透過損益表按公允值列值之股本投資之股息收入	18,149	14,562
Interest received	已收利息	1	3
Purchases of equity investment at fair value through profit or loss	購買透過損益表按公允值列值之股本投資	(422)	(528)
Purchases of property, plant and equipment	購買物業、機器及設備	-	(33)
Net cash generated from investing activities	投資活動所得現金淨額	17,728	14,004
Cash flows from financing activities	融資活動所得現金流量		
Repayment of lease liabilities	償還租賃負債	(2,342)	-
Cash used in financing activities	融資活動所用現金	(2,342)	-
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	5,106	(11,245)
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物	100,332	111,901
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物之影響	616	(324)
Cash and cash equivalents at end of year	於年終之現金及現金等價物	106,054	100,332
Represented by:	為:		
Bank balances and cash	銀行結餘及現金	106,054	100,332

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

1. GENERAL

The Company is an exempted company incorporated in the Cayman Islands and its shares are listed on GEM of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information of the annual report.

The Company acts as an investment holding company. The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are (i) travel media operations with provision of advertising services through the internet and travel magazines, event organising services and magazine publication; (ii) provision of contents and advertising services in a well known financial magazine; (iii) investment in securities; and (iv) money lending. The principal subsidiaries and their activities are set out in note 19.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) other than the subsidiary established in the Republic of Singapore (“Singapore”) of which the functional currency of the Company and its subsidiaries are HK\$.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(a) New and Amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

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

1. 一般資料

本公司為一家於開曼群島註冊成立之獲豁免公司，其股份於香港聯合交易所有限公司（「聯交所」）GEM上市。本公司註冊辦事處及主要營業地點地址披露於本年報公司資料。

本公司為一間投資控股公司。本公司及其附屬公司（統稱「本集團」）主要從事(i)透過互聯網及旅遊雜誌提供廣告宣傳服務、舉辦活動服務及出版雜誌之旅遊媒體業務；(ii)向一家知名財經雜誌提供內容及廣告宣傳服務；(iii)證券投資；及(iv)放債。主要附屬公司及其業務載於附註19。

除於新加坡共和國（「新加坡」）成立之附屬公司外，本公司及其附屬公司之功能貨幣為港元（「港元」），本綜合財務報表乃以港元呈報。

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本

(a) 於本年度強制生效之新訂香港財務報告準則及其修訂本

本集團於本年度已首次採用香港會計師公會（「香港會計師公會」）頒佈的以下新訂香港財務報告準則及其修訂本：

香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）—詮釋第23號	所得稅處理之不確定性
香港財務報告準則第9號之修訂本	具負補償之預付款項特點
香港會計準則第19號之修訂本	計劃修訂、縮減或清償
香港會計準則第28號之修訂本	於聯營公司及合營企業之長期權益
香港財務報告準則之修訂本	香港財務報告準則二零一五年至二零一七年週期之年度改進

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – Continued

(a) New and Amendments to HKFRSs that are mandatorily effective for the current year – Continued

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current year. HKFRS 16 superseded HKAS 17 Leases (“HKAS 17”), and the related interpretations.

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本 – 續

(a) 於本年度強制生效之新訂香港財務報告準則及其修訂本 – 續

除下文所述外，於本年度應用新訂香港財務報告準則及其修訂本對本集團於本期間及過往年度之財務表現及狀況及／或於該等綜合財務報表內所呈報之披露並無重大影響。

香港財務報告準則第16號租賃

於本年度，本集團首次應用香港財務報告準則第16號。香港財務報告準則第16號已取代香港會計準則第17號租賃（「香港會計準則第17號」）及相關詮釋。

租賃的定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）— 詮釋第4號釐定安排是否包括租賃識別為租賃之合約應用香港財務報告準則第16號，而並無對先前並未識別為包括租賃之合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在之合約。

就於二零一九年一月一日或之後訂立或修改之合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第16號所載之規定應用租賃之定義。

作為承租人

本集團已追溯應用香港財務報告準則第16號，累計影響於首次應用日期（二零一九年一月一日）確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – Continued

(a) New and Amendments to HKFRSs that are mandatorily effective for the current year – Continued

HKFRS 16 Leases – Continued

As a lessee – Continued

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- (i) relied on the assessment of whether leases are onerous by applying HKAS 37 Provisions, Contingent Liabilities and Contingent Assets as an alternative of impairment review;
- (ii) elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- (iii) excluded initial direct costs from measuring the right-of-use assets at the date of initial application; and
- (iv) used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group’s leases with extension and termination options.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rates applied by the relevant group entities range from 3% to 5%.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本－續

(a) 於本年度強制生效之新訂香港財務報告準則及修訂本－續

香港財務報告準則第16號租賃－續

作為承租人－續

在過渡時根據香港財務報告準則第16號採用經修訂的追溯方法時，本集團在與各個租賃合約有關的範圍內，按逐項租賃的原則對先前根據香港會計準則第17號歸類為經營租賃的租賃採用以下可行權宜方法：

- (i) 依賴透過實體應用香港會計準則第37號撥備、或有負債和或有資產就租賃是否屬繁重性質之評估以替代減值審閱；
- (ii) 選擇不確認租賃期自首次應用日期起12個月內屆滿的租賃的使用權資產和租賃負債；
- (iii) 計量首次應用日期的使用權資產時排除初始直接成本；及
- (iv) 於釐定本集團具延期或終止權的租賃的租期時根據首次應用日期的事實和情況使用事後確認法。

先前分類為經營租賃的租賃當確認租賃負債時，本集團已於首次應用日期採用相關集團實體的增量借款利率。相關集團實體應用的加權平均增量借款利率介乎3%至5%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – Continued

(a) New and Amendments to HKFRSs that are mandatorily effective for the current year – Continued

HKFRS 16 Leases – Continued

As a lessee – Continued

		HK'000 千港元
Operating lease commitments disclosed at 31 December 2018	於二零一八年十二月三十一日披露之經營租賃承擔	8,835
Less: commitments relating to leases exempt from capitalisation:	減：豁免資本化租賃相關承擔：	
– short-term leases and other leases with remaining lease term ending on or before 31 December 2019	– 短期租賃及剩餘租期於二零一九年十二月三十一日或之前結束的其他租賃	(688)
		8,147
Less: total future interest expenses	減：未來利息開支總額	(106)
Total lease liabilities recognised at 1 January 2019	於二零一九年一月一日確認的租賃負債總額	8,041
Analysed as	分析為	
Current	流動	1,752
Non-current	非流動	6,289
		8,041

Transition to HKFRS 16 does not have impact on retained earnings at 1 January 2019.

過渡至香港財務報告準則第16號對二零一九年一月一日的保留盈利並無任何影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – Continued

(a) New and Amendments to HKFRSs that are mandatorily effective for the current year – Continued

HKFRS 16 Leases – Continued

As a lessee – Continued

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本－續

(a) 於本年度強制生效之新訂香港財務報告準則及修訂本－續

香港財務報告準則第16號租賃－續

作為承租人－續

已就於二零一九年一月一日之綜合財務狀況表已確認之金額作出以下調整。未受變動影響之項目並不包括在內。

		Carrying amounts previously reported at 31 December 2018 先前 於二零一八年 十二月 三十一日 已列報之 賬面值 HK\$'000 千港元	Adjustment	Carrying amounts under HKFRS 16 1 January 2019 於二零一九年 一月一日 香港財務報告 準則第16號 項下賬面值 HK\$'000 千港元
Non-current assets	非流動資產			
Right-of-use assets	使用權資產	–	8,041	8,041
Current liabilities	流動負債			
Lease liabilities	租賃負債	–	(1,752)	(1,752)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	–	(6,289)	(6,289)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – Continued

(b) New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 17	Insurance Contracts ¹
Amendments to HKFRS 3	Definition of Business ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1 and HKAS 8	Definition of Material ⁴
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform ⁴

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

² Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020

³ Effective for annual periods beginning on or after a date to be determined

⁴ Effective for annual periods beginning on or after 1 January 2020

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, the Amendments to References to the Conceptual Framework in HKFRS Standards, will be effective for annual periods beginning on or after 1 January 2020.

Except for the new and amendments to HKFRSs mentioned below, the directors consider that the application of all new and amendments to HKFRSs and HKASs is unlikely to have a material impact on the Group’s financial position and performance as well as disclosure in foreseeable future.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本 – 續

(b) 已頒佈但尚未生效之新訂香港財務報告準則及修訂本

本集團並無提早應用下列已頒佈但尚未生效之新訂香港財務報告準則及修訂本：

香港財務報告準則第17號	保險合約 ¹
香港財務報告準則第3號之修訂本	業務的定義 ²
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間之資產出售或注入 ³
香港會計準則第1號及香港會計準則第8號之修訂本	重大的定義 ⁴
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂本	利率基準改革 ⁴

¹ 於二零二一年一月一日或之後開始的年度期間生效

² 適用於收購日期為二零二零年一月一日或之後開始的首個年度期間開始當日或之後進行的業務合併及資產收購

³ 於待釐定日期或之後開始的年度期間生效

⁴ 於二零二零年一月一日或之後開始的年度期間生效

除上述新訂香港財務報告準則及修訂本外，經修訂財務報告概念框架於二零一八年發佈。其後續修訂香港財務報告準則中對概念框架的提述的修訂將於二零二零年一月一日或之後開始的年度期間生效。

除下文所述之新訂香港財務報告準則及修訂本外，董事認為，應用所有新訂香港財務報告準則及香港會計準則及修訂本於可見將來不大可能對本集團的財務狀況及表現以及披露資料造成重大影響。

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2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – Continued

(b) New and amendments to HKFRSs in issue but not yet effective – Continued

Conceptual Framework for Financial Reporting 2018 (the “New Framework”) and the Amendments to References to the Conceptual Framework in HKFRS Standards

The New Framework:

- reintroduces the terms stewardship and prudence;
- introduces a new asset definition that focuses on rights and a new liability definition that is likely to be broader than the definition it replaces, but does not change the distinction between a liability and an equity instrument;
- discusses historical cost and current value measures, and provides additional guidance on how to select a measurement basis for a particular asset or liability;
- states that the primary measure of financial performance is profit or loss, and that only in exceptional circumstances other comprehensive income will be used and only for income or expenses that arise from a change in the current value of an asset or liability; and
- discusses uncertainty, derecognition, unit of account, the reporting entity and combined financial statements.

Consequential amendments have been made so that references in certain HKFRSs have been updated to the New Framework, whilst some HKFRSs are still referred to the previous versions of the framework. These amendments are effective for annual periods beginning on or after 1 January 2020, with earlier application permitted. Other than specific standards which still refer to the previous versions of the framework, the Group will rely on the New Framework on its effective date in determining the accounting policies especially for transactions, events or conditions that are not otherwise dealt with under the accounting standards.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本－續

(b) 已頒佈但尚未生效之新訂香港財務報告準則及修訂本－續

二零一八年財務報告概念框架（「新框架」）及香港財務報告準則中對概念框架的提述的修訂

新框架：

- 重新引入管理及審慎之術語；
- 引入以權利為重點之新資產定義及可能比其所取代之定義更廣泛之新負債定義，惟並無改變負債與股本工具之間的區別；
- 討論歷史成本及現值計量，並提供有關如何為特定資產或負債選擇計量基準之其他指引；
- 載列財務表現之主要計量為損益，並僅於特殊情況下才會使用其他全面收益，及僅用於資產或負債之現值變動所產生之收入或開支；及
- 討論不確定性、終止確認、會計單位、報告實體及合併財務報表。

已作出相應之修訂以使若干香港財務報告準則中之提述已更新為新框架，而若干香港財務報告準則仍參考框架之先前版本。該等修訂本自二零二零年一月一日或之後開始的年度期間生效，並允許提早應用。除仍參照框架之先前版本之特定準則外，本集團將於新框架之生效日期根據新框架釐定會計政策，尤其是會計準則未涉及之交易、事件或條件。

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3. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

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

(b) Basis of preparation

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.

All amounts are presented in Hong Kong dollar thousands (“HK\$’000”) in these consolidated financial statements, unless otherwise stated.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with HKFRS 16 (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

(a) 合規聲明

綜合財務報表乃按照香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司GEM證券上市規則（「上市規則」）及香港公司條例規定之適用披露。

(b) 編製基準

如下文會計政策所述，於各報告期末，除按公允值計算的若干金融工具外，綜合財務報表乃按歷史成本基準編製。

歷史成本一般根據就交換貨品及服務而給予之代價之公允值為基準計算。

除另有說明外，該等綜合財務報表全部金額以千港元（「千港元」）呈列。

公允值為於計量日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，而不論該價格是否可使用其他估值方法直接可觀察或估計。於估計資產或負債的公允值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮的資產或負債的特點。綜合財務報表中作計量及／或披露用途的公允值乃按此基準釐定，惟香港財務報告準則第2號以股份為基礎的付款範疇內以股份為基礎的付款交易、根據香港財務報告準則第16號（自二零一九年一月一日）或香港會計準則第17號（採用香港財務報告準則第16號前）入賬的租賃交易以及某種程度上與公允值相似但並非公允值的計量（如香港會計準則第2號存貨中的可變現淨值或香港會計準則第36號資產減值中的使用價值）除外。

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3. SIGNIFICANT ACCOUNTING POLICIES – Continued

(b) Basis of preparation – Continued

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

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 liabilities.

(c) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. 主要會計政策 – 續

(b) 編製基準 – 續

就按公允值交易之金融工具及於其後期間應用以不可觀察數據計量公允值之估值方法而言，估值方法應予校正，以致於初步確認時估值方法之結果相等於交易價格。

此外，就財務申報而言，公允值計量按用於計量公允值之輸入數據之可觀察程度及輸入數據對公允值整體計量之意義分為第一、二或三級，詳情如下：

- 第一級輸入數據為實體可於計量日取得相同資產或負債在活躍市場中之報價（未調整）；
- 第二級輸入數據指除第一級所包括之報價外，資產或負債可直接或間接觀察得到之輸入數據；及
- 第三級輸入數據乃資產或負債不可觀察之輸入數據。

(c) 綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制之實體的財務報表。倘屬以下情況，則本公司取得控制權：

- 本公司對被投資方掌握權力；
- 本公司因參與被投資方的業務而獲得或有權獲得可變回報；及
- 本公司有能力行使其權力而影響其回報

倘有事實及情況顯示上列三項控制因素中的一項或多項出現變化，本集團將重新評估其是否對被投資方擁有控制權。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES – Continued

(c) 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 the 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 in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 主要會計政策－續

(c) 綜合基準－續

當本集團獲得附屬公司的控制權時，即開始對其綜合入賬，而當本公司失去附屬公司的控制權時，即不再對其綜合入賬。具體而言，年內收購或出售附屬公司的收入及開支，從本集團獲得附屬公司控制權之日起計，直至本集團不再擁有附屬公司控制權之日止，列入綜合損益及其他全面收益表內。

溢利或虧損及每個其他全面收益項目，均歸屬於本公司持有人及非控股權益。附屬公司的全面收益總額歸屬於本公司持有人及非控股權益，即使此舉造成非控股權益產生虧絀餘額。

倘有需要，附屬公司的財務報表將予調整，使其會計政策符合本集團的會計政策。

本集團旗下公司間交易的所有集團內公司間的資產及負債、權益、收入、開支及現金流量均於綜合時悉數抵銷。

於附屬公司的非控股權益應與本集團之權益單獨列示，有關權益乃指其持有者有權攤佔相關附屬公司清算時之淨資產的比例份額的所有者權益。

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3. SIGNIFICANT ACCOUNTING POLICIES – Continued

(d) Goodwill

Goodwill arising on acquisitions prior to 1 January 2005

Goodwill arising on an acquisition of net assets and operations of another entity for which the acquisition date is before 1 January 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant acquiree at the date of acquisition.

Goodwill arising on acquisitions prior to 1 January 2001 continues to be held in reserves, and will be transferred to the retained earnings at the time when the business to which the goodwill relates is disposed of or when a cash-generating unit ("CGU") to which the goodwill relates becomes impaired.

For previously capitalised goodwill arising on acquisitions of new assets and operations of another entity after 1 January 2001, the Group has discontinued amortisation from 1 January 2005 onwards, and such goodwill is tested for impairment annually, and whenever there is an indication that the CGU unit to which the goodwill relates may be impaired (see the accounting policy below).

Goodwill arising on acquisition on or after 1 January 2005

Goodwill arising on acquisition on or after 1 January 2005 was recognised as an asset and initially measured at cost, being the excess of the cost of the acquisition over the Group's interest in the recognised amounts of the identifiable assets, liabilities and contingent liabilities recognised. If, after assessment, the Group's interest in the recognised amounts of the acquiree's identifiable assets, liabilities and contingent liabilities exceeded the cost of the acquisition, the excess was recognised immediately in profit or loss.

3. 主要會計政策 – 續

(d) 商譽

於二零零五年一月一日以前收購所產生之商譽

收購日期於二零零五年一月一日以前收購另一實體之資產淨值及業務經營所產生之商譽乃指收購成本超逾本集團於收購當日應佔相關被收購公司可識別資產及負債公允值之權益之差額。

於二零零一年一月一日之前因收購所產生之商譽將繼續保留在儲備，並將於與該商譽有關之業務被出售或於與該商譽有關之現金產生單位（「現金產生單位」）出現減值時計入保留盈利內。

於二零零一年一月一日之後因收購另一實體之新資產及業務經營所產生並原先已資本化之商譽，本集團自二零零五年一月一日起不再繼續攤銷該等商譽，有關商譽於每年及當與該等商譽有關之現金產生單位有可能出現減值之跡象時進行減值測試（見下文會計政策）。

於二零零五年一月一日或之後收購所產生之商譽

於二零零五年一月一日或之後進行之收購產生之商譽乃確認為資產並按成本初步計量（即收購之成本高於本集團於已確認可識別資產、負債及或然負債之已確認金額所佔權益之部份）。於評估後，倘本集團於被收購公司之可識別資產、負債及或然負債之已確認金額所佔權益高於收購之成本，則該高出數額即時於損益內確認。

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3. SIGNIFICANT ACCOUNTING POLICIES – Continued

(d) Goodwill – Continued

Goodwill arising on acquisition on or after 1 January 2005 – Continued

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

3. 主要會計政策－續

(d) 商譽－續

於二零零五年一月一日或之後收購所產生之商譽－續
購買業務所產生的商譽應按在業務購買日確定的成本減累計減值虧損（如有）計量。

為進行減值測試，商譽應分配到本集團預計能從企業合併協同效應中收益的每一現金產生單位（或現金產生單位組別），而該單位或單位組別指為內部管理而監控商譽的最低水平且不超過經營分類。

獲分配商譽的現金產生單位（或現金產生單位組別）會每年進行減值測試，但如果跡象顯示該現金產生單位可能會發生減值，則會更頻繁地進行減值測試。對報告期間內因收購產生的商譽，在該報告期末之前對分配該商譽的現金產生單位（或現金產生單位組別）進行減值測試。如果現金產生單位（或現金產生單位組別）的可收回金額低於其賬面值，減值虧損會首先沖減分配到該單位的商譽的賬面值，然後根據該單位每一資產的賬面值的比例將減值虧損分攤到該單位的其他資產。

在處置相關現金產生單位或現金產生單位組別內的任何現金產生單位時，所佔分攤商譽均計入處置損益中。當本集團處置現金產生單位（或現金產生單位組別內的現金產生單位）內的一項經營時，處置的商譽金額基於處置的經營（或現金產生單位）相關價值和留存的現金產生單位（或現金產生單位組別）部分進行計量。

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3. SIGNIFICANT ACCOUNTING POLICIES – Continued

(e) Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the supply of services or for administrative purpose. Property, plant and equipment are stated at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The useful lives are as follows:

Leasehold improvements	Shorter of remaining lease term or 3-5 years
Furniture and fixtures	5 years
Office equipment	5 years
Computer equipment and software	3 years
Motor vehicles	5 years

3. 主要會計政策 – 續

(e) 物業、機器及設備

物業、機器及設備為持作供應服務或管理用途的有形資產。物業、機器及設備乃以成本減其後累計折舊及其後累計減值虧損（如有）入賬。

物業、機器及設備成本包括其購買價及收購有關項目之直接應佔成本。

其後成本僅於與項目相關之未來經濟利益可能流入本集團且該項目成本能可靠計量時，計入資產賬面值或確認為獨立資產（如適用）。被替代部分之賬面值將終止確認。所有其他維修及保養費用乃於其產生之財政期間內於損益表確認為開支。

物業、機器及設備確認的折舊乃以成本減去其剩餘價值後在估計可使用年期用直線法計算。估計可使用年期、剩餘價值和折舊方法會在各報告期末審閱，並採用未來適用法對估計變更的影響進行核算。可使用年期如下：

租賃物業裝修	剩餘租賃年期或三至五年，以較短者為準
傢俬及裝置	五年
辦公室設備	五年
電腦設備及軟件	三年
汽車	五年

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3. SIGNIFICANT ACCOUNTING POLICIES – Continued

(e) Property, plant and equipment – Continued

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

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.

(f) Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

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, on the same basis as intangible assets that are acquired separately.

3. 主要會計政策 – 續

(e) 物業、機器及設備 – 續

倘資產之賬面值高於其估計可收回金額，則該資產即時撇減至其可收回金額。

物業、機器及設備項目於其被出售時或當預期繼續使用該資產並不會產生任何經濟利益時終止確認。出售或報廢物業、機器及設備項目時產生的任何收益或虧損根據銷售所得款項與資產賬面值之差額計算，並於損益確認。

(f) 無形資產

獨立收購之無形資產

獨立收購之具有限可使用年期無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有限可使用年期無形資產攤銷乃按直線法於其估計可使用年期確認。估計可使用年期及攤銷法於各報告期結束時檢討，任何估計變動之影響往後入賬。

於業務合併收購之無形資產

於業務合併收購之無形資產與商譽分開確認及初步按其於收購日期之公允值（被視為其成本）予以確認。

於初步確認後，於業務合併收購之具有限可使用年期無形資產根據與獨立收購之無形資產之相同基準，按成本減累計攤銷及任何累計減值虧損呈報。

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

3. SIGNIFICANT ACCOUNTING POLICIES – Continued

(g) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest/dividend income which are derived from the Group’s ordinary course of business are presented as revenue.

3. 主要會計政策 – 續

(g) 金融工具

當集團實體成為工具合約條文之訂約方，則確認金融資產及金融負債。所有日常購買或出售之金融資產均按交易日基準確認及終止確認。日常購買或出售指按於市場規則或慣例確立之時限內交付資產之金融資產購買或出售。

金融資產及金融負債初步按公允值計量，惟自客戶合約產生之貿易應收款項則初步根據香港財務報告準則第15號計量。收購或發行金融資產及金融負債（按公允值計入損益（「按公允值計入損益」）之金融資產或金融負債除外）直接應佔之交易成本乃於初步確認時計入金融資產或金融負債之公允值，或從其公允值扣除（如適用）。收購按公允值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益內確認。

實際利率法為計算金融資產或金融負債的攤銷成本及按相關期間分配利息收入及利息開支的方法。實際利率為於金融資產或金融負債的預期年期或（如適用）較短期間內將估計未來現金收入及付款（包括構成實際利率不可或缺一部分的所有已付或已收費用及貼息、交易成本以及其他溢價或折讓）準確貼現至於初步確認時的賬面淨值之利率。

本集團日常業務過程中產生之利息／股息收入呈列為收益。

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3. SIGNIFICANT ACCOUNTING POLICIES – Continued

(g) Financial instruments – Continued

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 主要會計政策－續

(g) 金融工具－續

金融資產

金融資產之分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 金融資產乃以目的為收取合約現金流量的業務模式持有；及
- 合約條款於指定日期產生的現金流量純粹為支付本金及未償還本金的利息。

所有其他金融資產其後按公允值計入損益計量。

倘屬下列情況，金融資產乃持作買賣：

- 購入之目的主要為於近期出售；或
- 於初步確認時屬於本集團整體管理之已識別金融工具組合之一部分，並且最近有可短期獲利之實際模式；或
- 屬並非指定及有效作為對沖工具之衍生工具。

此外，本集團可不可撤銷地將須按攤銷成本或按公允值計入其他全面收益計量之金融資產指定為按公允值計入損益計量（倘此舉可消除或顯著減少會計錯配情況）計量。

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3. SIGNIFICANT ACCOUNTING POLICIES – Continued

(g) Financial instruments – Continued

Financial assets – Continued

Classification and subsequent measurement of financial assets – Continued

(i) Amortised cost and interest income
Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other income and other net losses” line item.

3. 主要會計政策 – 續

(g) 金融工具 – 續

金融資產 – 續

金融資產之分類及其後計量 – 續

(i) 攤銷成本及利息收入
其後按攤銷成本計量之金融資產以實際利率法確認利息收入。除其後出現信貸減值之金融資產(見下文)外,利息收入乃透過就金融資產總賬面值應用實際利率計算。就其後出現信貸減值之金融資產而言,利息收入將自下個報告期起就金融資產攤銷成本應用實際利率確認。如已信貸減值金融工具之信貸風險改善以使金融資產不再出現信貸減值,則利息收入自釐定資產不再出現信貸減值後之報告期初起就金融資產之總賬面值應用實際利率確認。

(ii) 按公允值計入損益之金融資產
不符合按攤銷成本或按公允值計入其他全面收益或指定為按公允值計入其他全面收益的計量標準的金融資產按公允值計入損益計量。

按公允值計入損益之金融資產按各報告期末的公允值計量,任何公允值收益或虧損於損益中確認。於損益確認之收益或虧損淨額,不包括從金融資產賺取之任何股息或利息,並計入「其他收入及其他虧損淨額」項目內。

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3. SIGNIFICANT ACCOUNTING POLICIES – Continued

(g) Financial instruments – Continued

Financial assets – Continued

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including account receivables, loan receivables, other receivables and bank balances which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for account receivables without significant financing component. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 主要會計政策—續

(g) 金融工具—續

金融資產—續

金融資產減值

本集團根據預期信貸虧損（「預期信貸虧損」）模式對金融資產（包括須根據香港財務報告準則第9號進行減值的應收賬款、應收貸款、其他應收款項及銀行結餘）進行減值評估。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認以來之變動。

全期預期信貸虧損指於相關工具預計年期內所有可能違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指預計於報告日期後12個月內可能發生的違約事件產生的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、一般經濟狀況以及對於報告日期之當時狀況及未來狀況預測的評估作調整。

本集團始終確認並無重大融資組成部分之應收賬款之全期預期信貸虧損。該等資產之預期信貸虧損乃就具有重大結餘的債務人進行個別評估及／或使用合適分組的撥備矩陣進行整體評估。

就所有其他工具而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非當信貸風險自初始確認以來顯著上升，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初始確認以來發生違約的可能性或風險顯著上升。

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3. SIGNIFICANT ACCOUNTING POLICIES – Continued

(g) Financial instruments – Continued

Financial assets – Continued

Impairment of financial assets – Continued

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 主要會計政策 – 續

(g) 金融工具 – 續

金融資產 – 續

金融資產減值 – 續

(i) 信貸風險大幅增加

於評估信貸風險是否自初始確認以來大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或努力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部（如有）或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期重大惡化；
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

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3. SIGNIFICANT ACCOUNTING POLICIES – Continued

(g) Financial instruments – Continued

Financial assets – Continued

Impairment of financial assets – Continued

- (i) Significant increase in credit risk – Continued
Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

- (ii) Definition of default
The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.
- (iii) Credit-impaired financial assets
A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:
- (a) significant financial difficulty of the issuer or the borrower;
 - (b) a breach of contract, such as a default or past due event;
 - (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; and
 - (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3. 主要會計政策—續

(g) 金融工具—續

金融資產—續

金融資產減值—續

- (i) 信貸風險大幅增加—續
無論上述評估結果如何，本集團假定合約付款逾期超過30日時，信貸風險自初始確認以來已大幅增加，除非本集團有合理及可靠資料證明則當別論。

本集團定期監控用以識別信用風險有否大幅增加之標準之效力，並修訂標準（如適當）以確保標準能在金額逾期前識別信用風險大幅增加。

- (ii) 違約定義
本集團認為，金融資產逾期超過90日後即發生違約，惟本集團有合理及可靠資料證明更加滯後的違約標準更為恰當。
- (iii) 已信貸減值金融資產
金融資產在一項或以上事件（對該金融資產估計未來現金流量構成不利影響）發生時發生信貸減值。金融資產發生信貸減值的證據包括有關下列事件的可觀察數據：
- (a) 發行人或借款人的重大財務困難；
 - (b) 違反合約（如違約或逾期事件）；
 - (c) 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；及
 - (d) 借款人將可能陷入破產或其他財務重組。

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

3. SIGNIFICANT ACCOUNTING POLICIES – Continued

(g) Financial instruments – Continued

Financial assets – Continued

Impairment of financial assets – Continued

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 主要會計政策 – 續

(g) 金融工具 – 續

金融資產 – 續

金融資產減值 – 續

(iv) 撇銷政策

倘有資料顯示對手方面對嚴重財務困難，且實際上並無收回款項的前景，則本集團會撇銷金融資產。經考慮法律意見後（倘合適），遭撇銷之金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回於損益中確認。

(v) 預期信貸虧損的計量及確認
預期信貸虧損的計量為違約概率、違約損失率（即違約損失程度）及違約風險的函數。違約概率及違約損失率乃基於根據前瞻性資料調整的歷史數據評估。預期信貸虧損的預估乃無偏概率加權平均金額，以發生違約的風險為權重確定。

一般而言，預期信貸虧損按本集團根據合約應收的所有合約現金流量與本集團預計收取的所有現金流量的差額估計，並按初始確認時釐定的實際利率貼現。

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

3. SIGNIFICANT ACCOUNTING POLICIES – Continued

(g) Financial instruments – Continued

Financial assets – Continued

Impairment of financial assets – Continued

(v) Measurement and recognition of ECL – Continued

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables, finance lease receivables and amounts due from customers are each assessed as a separate group. Loans to related parties are assessed for ECL on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of account receivables, loan receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 主要會計政策—續

(g) 金融工具—續

金融資產—續

金融資產減值—續

(v) 預期信貸虧損的計量及確認—續

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- 金融工具性質（即本集團貿易及其他應收款項、應收融資租賃款項及應收客戶款項各項評為獨立組別。提供予關聯方的貸款按個別基準評估預期信貸虧損）；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級（倘有）。

歸類工作由管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

利息收入根據金融資產的賬面值總額計算，惟金融資產發生信貸減值除外，於此情況下，利息收入根據金融資產的攤銷成本計算。

本集團透過調整賬面值於損益確認所有金融工具的減值收益或虧損，惟應收賬款、應收貸款除外，其相應調整乃透過虧損撥備賬予以確認。

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3. SIGNIFICANT ACCOUNTING POLICIES – Continued

(g) Financial instruments – Continued

Financial assets – Continued

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities including account payables and accruals and other payables are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 主要會計政策 – 續

(g) 金融工具 – 續

金融資產 – 續

終止確認金融資產

僅於資產現金流量的合約權利屆滿時，或將金融資產所有權的絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。

當終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之差額於損益內確認。

金融負債及股本

分類為債務或股本

債務及股本工具根據合約安排的性質及金融負債及股本工具的定义分類為金融負債或股本。

金融負債

所有金融負債其後採用實際利率法按攤銷成本或按公允值計入損益計量。

按攤銷成本計量之金融負債

金融負債包括應付賬款以及應計費用及其他應付款項，其後使用實際利率法按攤銷成本計量。

終止確認金融負債

當且僅當本集團之責任獲免除、取消或到期時，本集團方會終止確認金融負債。終止確認之金融負債之賬面值與已付及應付代價之差額於損益內確認。

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3. SIGNIFICANT ACCOUNTING POLICIES – Continued

(h) Impairment on property, plant and equipment, right-of-use assets, and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with finite useful lives to determine whether there is any indication that these 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).

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, 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

(h) 物業、機器及設備、使用權資產及無形資產（商譽除外）的減值

於報告期末，本集團審閱其物業、機器及設備、使用權資產及具特定可使用年期之無形資產的賬面值，以釐定是否有任何跡象表明該等資產已出現減值虧損。倘存在任何該等跡象，則估計有關資產之可收回金額，以釐定減值虧損（如有）的程度。

單獨估計物業、機器及設備、使用權資產及無形資產的可收回金額。倘無法單獨估計可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。

此外，本集團評估是否有跡象表明企業資產可能減值。倘存在該跡象，且可確定合理且貫徹一致的分配基準，或另行分配至能確定合理且貫徹一致的分配基準的現金產生單位最小組別，則企業資產亦分配至個別現金產生單位。

可收回金額指公允值減出售成本與使用價值兩者間的較高者。於評估使用價值時，估計未來現金流量會採用反映目前市場對貨幣時間價值及該資產（或現金產生單位）特定風險所作評估（並無就此調整估計未來現金流量）的稅前貼現率貼現至其現值。

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3. SIGNIFICANT ACCOUNTING POLICIES – Continued

(h) Impairment on property, plant and equipment, right-of-use assets, and intangible assets other than goodwill – 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. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. 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 so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 主要會計政策 – 續

(h) 物業、機器及設備、使用權資產及無形資產（商譽除外）的減值 – 續

倘估計資產（或現金產生單位）的可收回金額低於其賬面值，則資產（或現金產生單位）的賬面值會撇減至其可收回金額。對於不可按合理且貫徹一致的基準分配至現金產生單位的企業資產或部分企業資產，本集團將一組現金產生單位的賬面值（包括分配至該組現金產生單位之企業資產或部分企業資產的賬面值）與該組現金產生單位的可收回金額作比較。於分配減值虧損時，有關減值虧損首先被分配以削減任何商譽（倘適用）之賬面值，其後以單位內各資產之賬面值為基準按比例分配到其他資產。資產之賬面值不得撇減至低於其公允值減出售成本（倘可計量）、使用價值（倘可釐定）及零中的最高者。將分配至該資產之減值虧損的金額按比例分配至該單位中的其他資產。減值虧即時於損益確認。

倘於其後撥回減值虧損，則該資產（或現金產生單位）的賬面值將增加至經修訂的估計可收回金額，惟增加後的賬面值不會超過倘若該資產（或現金產生單位）在過往年度並無確認減值虧損時原應釐定的賬面值。減值虧損撥回即時於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES – Continued

(i) Leases

Definition of a lease (upon application of HKFRS 16 in accordance with transitions in note 2)

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and

3. 主要會計政策—續

(i) 租賃

租賃的定義（根據附註2的過渡條文採納香港財務報告準則第16號後）

倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。

就首次應用當日或之後訂立或修改或因業務合併而產生的合約而言，本集團會於開始、修訂日期或收購日期（倘適用）根據香港財務報告準則第16號項下的定義評估合約是否為租賃或包含租賃。有關合約將不會被重新評估，除非合約中的條款與條件隨後遭更改。

短期租賃及低價值資產租賃

本集團對自開始日期起計之租期為12個月或以下並且不包括購買選擇權的設備租賃採用短期租賃確認豁免。本集團亦就低價值資產租賃採用確認豁免。短期租賃及低價值資產租賃的租賃付款乃於租期內按直線法或其他系統性基準確認為開支。

使用權資產

使用權資產成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃優惠；
- 本集團產生的任何初始直接成本；及

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3. SIGNIFICANT ACCOUNTING POLICIES – Continued

(i) Leases – Continued

Right-of-use assets – Continued

- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

3. 主要會計政策 – 續

(i) 租賃 – 續

使用權資產 – 續

- 本集團拆除及移除相關資產、修復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將予產生的估計成本，惟該等成本乃因生產存貨而產生。

使用權資產按成本減任何累計折舊及減值虧損計量，並就重新計量租賃負債作出調整。

倘本集團合理確定在租賃期屆滿時取得相關租賃資產的擁有權，則使用權資產自開始日期起至可使用年期屆滿期間進行折舊。否則，使用權資產按其估計可使用年期及租期的較短者以直線法進行折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

租賃負債

於租賃開始日期，本集團按該日尚未支付租賃付款的現值確認及計量租賃負債。在計算租賃付款的現值時，倘租賃中所隱含的利率不易確定，則本集團會採用在租賃開始日期的增量借款利率。

租賃付款包括：

- 固定付款（包括實質固定付款）減任何應收租賃獎勵；
- 基於指數或利率的可變租賃付款，於開始日期使用指數或利率初步計量；

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3. SIGNIFICANT ACCOUNTING POLICIES – Continued

(i) Leases – Continued

Lease liabilities – Continued

- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

The Group as a lessee (prior to 1 January 2019)

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

3. 主要會計政策－續

(i) 租賃－續

租賃負債－續

- 剩餘價值擔保項下本集團的預期應付款項；
- 本集團合理確定將行使之購買選擇權的行使價格；及
- 支付終止租賃的罰款（倘租賃條款反映本集團行使選擇權終止租賃）。

於開始日期後，租賃負債透過增加利息及租賃付款作出調整。

本集團於以下情況重新計量租賃負債（並就有關使用權資產作相應調整）：

- 租期有變或有關行使購買權的評估有變，於此情況下，相關租賃負債透過使用於重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。

本集團作為承租人（於二零一九年一月一日之前）

經營租賃付款（包括收購根據經營租賃持有的土地成本）按有關租期以直線法確認為開支。經營租賃產生的或然租金於其產生期間確認為開支。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES – Continued

(j) Revenue recognition

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

3. 主要會計政策 – 續

(j) 收益確認

客戶合約收益

本集團於完成履約義務時（或就此）確認收益，即與特定的履約義務相關商品或服務的「控制權」轉移至客戶時確認收益。

履約義務是指一項明確商品或服務（或多項商品或服務）或一系列實質相同的明確商品或服務。

當滿足下列條件之一時，控制權在一段時間內轉移並且收益按照完成相關履約義務的進度在一段時間內確認：

- 客戶在本集團履約的同時取得並消耗通過本集團履約所提供的利益；
- 本集團的履約創造及改良了客戶在資產被創造或改良時控制的資產；或
- 本集團的違約並未創造一項可被本集團用於替代用途的資產且本集團具有迄今為止已完成的履約部分而獲得付款的權利。

否則，在當客戶取得對該項明確商品或服務控制權時的時點確認收益。

合約負債指本集團已收（或應收）客戶代價而應向客戶轉讓商品或服務的義務。

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

3. SIGNIFICANT ACCOUNTING POLICIES – Continued

(j) Revenue recognition – Continued

Revenue from contracts with customers – Continued

A contract liability relating to the same contract are accounted for and presented on a net basis.

Income from the provision of services is recognised upon the provision of the relevant services or on a time apportionment basis over the terms of the service contracts.

Revenue from travel media includes income from management fees, registration and exhibitor fees on the various events and conferences organised by the Group. The revenue was recognised upon completion of the events and conferences.

All prepaid fees received from customers are initially recognised as contract liability and revenue is recognised when the above revenue recognition criteria are met.

Revenue from travel media also include provision of hotel accommodation and hotel packages which is recognised when the services are rendered by the Group as an agent on a net basis.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Interest income from bank deposits and loan receivables on an accrued basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument or a short period, when appropriate, to the net carrying amount of the financial assets.

Dividend income is recognised when the right to receive the dividend is established.

3. 主要會計政策－續

(j) 收益確認－續

客戶合約收益－續

與合約相關的合約負債均以淨額入賬及列報。

提供服務之收入於提供服務後或於服務合約期內按已服務時間之比例確認。

旅遊媒體之收益包括本集團舉辦不同活動及會議之管理費、登記費及參展費收入。收益乃於活動及會議結束時確認。

收取自客戶之所有預付費用均首先被確認為合約負債，當上述收益確定條件達成時，則會確認為收益。

旅遊媒體之收益亦包括提供酒店住宿及酒店套票，其於本集團作為代理商提供服務時以淨額基準予以確認。

金融資產之利息收入將於經濟利益可能流入本集團及可以可靠地計量收益金額時確認。金融資產產生之利息收入乃按時間基準，並參照尚未償還本金額及按所適用之實際利率累計，而實際利率為於初步確認時透過金融資產之預期可用年期將估計日後現金收據實際折讓至該資產之賬面淨值之比率。

銀行存款及應收貸款之利息收入按累計基準使用實際利率法確認，採用的利率為將金融工具預期年期內或（如適用）較短期間的估計未來現金收入折現至金融資產賬面淨值的利率。

股息收入乃於收取股息之權利確立時確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES – Continued

(k) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/(loss) before taxation as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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.

Deferred tax is recognised in respect of 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. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which it is able 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

(k) 稅項

所得稅開支指當期應付稅項及遞延稅項之總和。

當期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表中所報除稅前溢利／（虧損）不同，乃由於前者不包括在其他年度應課稅或可扣稅收入或開支，並且不包括不能課稅及扣稅之項目。本集團之當期稅項負債乃按報告期末已實行或大致上已實行之稅率計算。

遞延稅項乃就綜合財務報表之資產及負債的賬面值與計算應課稅溢利時所用相應稅基之間的暫時差額確認。除商譽以及不影響會計或應課稅溢利的已確認資產及負債外，會就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅溢利抵銷可抵扣暫時差額的情況確認。遞延稅項乃按適用於預期變現資產或清償負債賬面值的方式以及於報告期末已頒佈或實質上已頒佈的稅率計量。

遞延稅項負債乃就因於附屬公司之投資產生之應課稅暫時差額而確認，惟倘本集團有能力控制該暫時差額之撥回及該暫時差額於可見將來有可能將不會撥回則除外。因與有關投資相關之可扣減暫時性差異而產生之遞延稅項資產僅在很可能產生足夠應課稅溢利以抵銷動用暫時性差異利益並預期可在可見將來撥回時方會確認。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES – Continued

(k) Taxation – Continued

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liability are measured at the tax rates that are expected to apply in the period when 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 is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

3. 主要會計政策 – 續

(k) 稅項 – 續

遞延稅項資產之賬面值會於報告期末進行檢討，並於不再可能會足額應課稅溢利恢復全部或部分資產時作調減。

遞延稅項資產及負債乃按期內償付負債或變現資產預期適用之稅率（根據申報期間結算日已實施或實際實施之稅率（及稅法））計算。

遞延稅項負債及資產之計量反映按照本集團所預期之方式於報告期末收回或清償其資產及負債之賬面值之稅務後果。

當期及遞延稅項於損益賬確認，惟於其他全面收益確認或直接於權益確認之項目相關者除外，在此情況下，遞延稅項亦分別於其他全面收益或直接於權益確認。

就所得稅處理評估任何不確定時，本集團考慮有關稅務機關是否有可能接受個別集團實體在其所得稅申報中使用或擬使用的不確定稅務處理。倘可能接受，即期和遞延稅項的確定與所得稅申報中的稅務處理一致。倘有關稅務機關不太可能接受不確定的稅務處理，則使用最可能的金額或預期價值反映每個不確定的影響。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES – Continued

(I) 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 recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items 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.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

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) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, 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 (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

3. 主要會計政策 – 續

(I) 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易均按交易日期之適用匯率換算為相關功能貨幣（即該實體經營所在主要經濟地區之貨幣）記賬。於報告期末，以外幣計值之貨幣項目均按該日之適用匯率重新換算。按公允值以外幣計值之非貨幣項目乃按於公允值釐定當日之適用匯率重新換算。按外幣以過往成本計量之非貨幣項目毋須重新換算。

於結算及換算貨幣項目時產生之匯兌差額均於彼等產生期間內於損益賬中確認。因重新換算以公允值列賬之非貨幣項目而產生之匯兌差額會計入期內之損益賬內，惟因重新換算收益及虧損於其他全面收益中直接確認之非貨幣項目所產生之差額除外，在此等情況下，匯兌差額亦直接於其他全面收益中確認。

就呈列綜合財務報表而言，本集團海外經營業務之資產及負債乃按於報告期末之適用匯率換算為本集團之列賬貨幣（即港元），而其收入及支出乃按該年度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作別論，於此情況下，則採用於交易當日之適用匯率。所產生之匯兌差額（如有）乃於其他全面收益確認及於權益累計（匯兌儲備）。該等匯兌差額乃於海外業務被出售之期間內於損益賬內確認。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES – Continued

(l) Foreign currencies – Continued

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in the translation reserve.

(m) Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

(ii) Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(n) Share-based payments – Equity-settled share-based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured of fair value of the equity investments at the grant date.

3. 主要會計政策 – 續

(l) 外幣 – 續

於收購一項海外業務產生之有關所收購可識別資產之商譽及公允價值調整乃列作該海外業務之資產及負債，並按於各報告期末之通行匯率進行換算。產生之匯兌差額乃於匯兌儲備內確認。

(m) 僱員福利

(i) 短期僱員福利

短期僱員福利於僱員提供服務時按預期將支付的福利未貼現金額確認。除另有香港財務報告準則規定或允許將福利計入資產成本的情況外，所有短期僱員福利均確認為開支。

就應向僱員支付的福利（如工資及薪金、年假及病假）在扣除已支付的金額後確認負債。

(ii) 退休福利成本

界定供款退休福利計劃之供款於僱員已提供令其有權獲取該等供款之服務時確認為開支。

(n) 以股份為基礎之付款 – 股本結算以股份為基礎之付款交易

向僱員及提供類似服務的其他人士作出的股本結算以股份為基礎之付款於授出日期按股本投資的公允值計量。

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3. SIGNIFICANT ACCOUNTING POLICIES – Continued

(n) Share-based payments – Equity-settled share-based payment transactions – Continued

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight line basis over the vesting period, with corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to share options reserve.

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium.

When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be retained in the share options reserve.

(o) Borrowing costs

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

(n) 以股份為基礎之付款 – 股本結算以股份為基礎之付款交易 – 續

參照於授出當日已授出購股權之公允值而釐定已收取服務之公允值，於歸屬期間按直線法支銷，而權益（購股權儲備）則相應增加。

於報告期末，本集團修訂其預期最終將歸屬之購股權數目。於歸屬期內對估計進行修訂之影響（如有）於損益內確認，並對購股權儲備作出相應調整。

購股權獲行使時，先前於購股權儲備中確認之數額將轉移至股份溢價。

當購股權於歸屬期後沒收或於屆滿日仍未獲行使，先前於購股權儲備中確認之數額將保留於購股權儲備。

(o) 借貸成本

所有借貸成本均於其產生期間的損益內確認。

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3. SIGNIFICANT ACCOUNTING POLICIES – Continued

(p) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

3. 主要會計政策—續

(p) 關連人士

- (a) 倘適用下列情況，該名人士或該名人士的近親家屬成員便被視為與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司主要管理人員。
- (b) 倘適用下列情況，該實體便被視為與本集團有關連：
- (i) 該實體及本集團屬同一集團的成員（即各母公司、附屬公司及同系附屬公司互相關連）。
 - (ii) 一個實體為另一實體的聯營公司或合營企業（或為某一集團的成員的聯營公司或合營企業，而該另一實體為此集團的成員）。
 - (iii) 兩個實體皆為相同第三方的合營企業。
 - (iv) 一個實體為第三實體的合營企業及另一實體為該第三實體的聯營公司。

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3. SIGNIFICANT ACCOUNTING POLICIES – Continued

(p) Related parties – Continued

(b) – Continued

- (v) The entity is a post-employment benefit plan for the benefit of the employees of 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 key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part provides key management personnel services to the Group or to the 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 and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

3. 主要會計政策 – 續

(p) 關連人士 – 續

(b) – 續

- (v) 該實體為本集團或與本集團有關連的實體的為僱員福利而設的離職後福利計劃。
- (vi) 該實體受(a)項中所識別的人士控制或共同控制。
- (vii) 於(a)(i)項所識別人士對實體有重大影響，或是實體(或實體的母公司)高級管理人員。
- (viii) 該實體(或其所屬的集團的任何成員公司)向本集團或本集團之母公司提供主要管理人員服務。

某一人士的近親家屬成員指預期在與該實體的交易中影響該人士或受該人士影響的家屬成員並包括：

- (i) 該名人士的子女及配偶或家庭伴侶；
- (ii) 該名人士的配偶或家庭伴侶的子女；及
- (iii) 該名人士或該名人士的配偶或家庭夥伴的受養人。

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3. SIGNIFICANT ACCOUNTING POLICIES – Continued

(q) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the chief operating decision-maker, i.e. the most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individual material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

(r) Provisions and contingent liabilities

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).

3. 主要會計政策—續

(q) 分部報告

經營分部及於財務報表內所申報的各分部項目的金額乃從定期向主要經營決策者（即最高級行政管理人員）提供以就本集團各業務線及地理區域進行資源分配及表現評估的財務資料中識別。

就財務報告而言，個別重大的經營分部並不予以合併入賬，除非該等分部具有相似經濟特性，以及就產品及服務性質、生產程序性質、客戶類別或種類、用以分銷產品或提供服務的方式及監管環境的性質方面相似，則另當別論。倘其符合該大部分有關條件，並非個別重大的經營分部可予以合併入賬。

(r) 撥備及或然負債

撥備於本集團因過往事件而有當前的（法定或推定）義務，而本集團可能會被要求履行該義務且該義務的金額能夠可靠估計時確認。

撥備確認金額為經計及該義務的相關風險及不確定因素，於報告期末履行該義務須支付代價的最佳估計。倘撥備使用履行該當前義務的估計現金流量計量，則其賬面值為相關現金流量的現值（倘貨幣時間價值影響重大）。

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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, the directors of the Company ("Directors") are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Impairment of goodwill and goodwill reserve

The Group tests annually whether goodwill and goodwill reserve have suffered any impairment, in accordance with the accounting policy. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations.

(b) Impairment loss of accounts and loans receivable

The Group's accounts and loans receivable are assessed for impairment based on the expected loss model required by HKFRS 9. The assessment made by management has taken into account relevant historical information adjusted for forward looking information available to management at the date of assessment (to the extent that such information is reasonable and supportable without undue cost or effort). Management has exercised judgment in estimating the amount of expected credit loss. If the actual outcome is different from management's estimate, an additional impairment loss or reversal of impairment loss may arise.

4. 重大會計判斷及估計不確定性之主要來源

於應用附註3所述之本集團會計政策時，本公司董事（「董事」）須就並不容易從其他來源取得之資產及負債之賬面值作出估計及假設。估計及相關假設乃根據過往經驗及其他被認為相關之因素作出。實際結果可能與該等估計不同。

本集團就估計及相關假設持續予以檢討。倘會計估計之修訂僅對估計修訂之期間構成影響，則有關修訂於此期間確認，或倘有關修訂對本期間及未來期間均構成影響，該修訂會於本期間及未來期間確認。

(a) 商譽減值及商譽儲備

本集團根據會計政策每年對商譽及商譽儲備進行減值測試。現金產生單位之可收回金額已根據使用價值計算釐定。

(b) 應收賬款及應收貸款的減值虧損

本集團的應收賬款及應收貸款已根據香港財務報告準則第9號規定的預期虧損模式進行減值評估。管理層所作的評估已計及管理層於評估日期就可得的前瞻性資料進行調整後的有關歷史資料（惟有關資料為無須付出過多成本或努力即可獲得之合理及可靠資料）。管理層運用判斷來估計預期信貸虧損的金額。倘實際結果有別於管理層的估計，可能會產生額外減值虧損或減值虧損撥回。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – Continued

(c) Income taxes and deferred taxation

The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. 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.

Deferred tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and taxation in the periods in which such estimate is changed.

5. REVENUE

Revenue represents the aggregate amounts of provision of advertising services through travel media (the “Travel Media”), provision of advertising services through financial magazine (the “Financial Magazine”), investment in securities (the “Securities Investments”) and money lending to client (the “Interest income”), are analysed as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Continuing operations	持續經營業務		
Revenue from contracts with customers:	客戶合約收益：		
Travel media	旅遊媒體	76,792	71,116
Financial magazine	財經雜誌	27,510	21,874
Securities investment	證券投資	–	–
Interest income	利息收入	3,063	1,527
		107,365	94,517

4. 重大會計判斷及估計不確定性之主要來源 – 續

(c) 所得稅及遞延稅項

本集團須於多個司法權區繳納所得稅。在釐定所得稅撥備時須作出重大判斷。許多交易及計算所涉及的最終稅務釐定乃為不確定。倘該等事項的最終稅務結果與初始錄得的金額有所差異，該等差額將影響作出此等釐定期間的當期及遞延所得稅資產及負債。

有關若干臨時差額及稅項虧損之遞延稅項資產，因管理層認為日後可能會出現應課稅溢利以使用臨時差額或稅項虧損抵銷而確認。倘若該項預計與原來估計有所差異，該等差額將影響更改有關估計期間所確認之遞延稅項資產及稅項。

5. 營業額

營業額指向客戶透過旅遊媒體（「旅遊媒體」）提供廣告宣傳服務、透過財經雜誌（「財經雜誌」）提供廣告宣傳服務、證券投資（「證券投資」）及放債（「利息收入」）的總額，其分析如下：

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6. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has four reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- i. Engaged in travel media operations with provision of advertising services through the internet and travel magazines, event organizing services and magazine publication ("Travel Media Business");
- ii. Provision of contents and advertising services in a well-known financial magazine distributed in the PRC ("Financial Magazine Business");
- iii. Investment in securities ("Securities Investment"); and
- iv. Money lending business provides funds to clients and receives loan interest income in return ("Money Lending").

Inter-segment transactions, if any, are priced with reference to prices charged to external parties for similar products or services. Corporate revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' results that is used by the chief operating decision-maker for assessment of segment performance.

For the purposes of assessing segment performance and allocating resources between segments, the Group's chief operating decision-maker monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of equity investments at fair value through profit or loss, cash and cash equivalent and other corporate assets. Segment liabilities include all liabilities managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments without allocation of corporate administrative expenses, corporate directors' emoluments, corporate interest income and income tax expense. Segment results include all revenue and expenses, other than reporting inter-segment provided by one segment to another.

6. 分部資料

本集團按主要經營決策者所審閱並賴以作出戰略決策之報告釐定其經營分部。

本集團有四個可報告分部。由於各業務提供不同產品及服務，所需之業務策略亦不盡相同，因此各分部之管理工作乃獨立進行。以下為本集團各可報告分部業務之概要：

- i. 從事透過互聯網及旅遊雜誌提供廣告宣傳服務、舉辦活動服務及出版雜誌之旅遊媒體業務（「旅遊媒體業務」）；
- ii. 向一家於中國發行之知名財經雜誌提供內容及廣告宣傳服務（「財經雜誌業務」）；
- iii. 證券投資（「證券投資」）；及
- iv. 放債業務向客戶提供資金以獲取貸款利息收入（「放債」）。

分部間交易（如有）之價格乃參考就類似產品或服務向外部人士收取之價格釐定。由於企業營業額及支出並未計入主要經營決策者評估分部表現時使用之分部業績計量內，故並無分配至經營分部。

就評估分部表現及分配資源至各個分部，本集團主要經營決策人按下列基準監察各個可報告分部的業績、資產及負債：

分部資產包括所有有形、無形資產及流動資產，惟透過損益表按公允值列值之股本投資、現金及現金等價物以及其他企業資產除外。分部負債包括所有由分部直接管理之負債。

收益及開支乃參照該等分部所產生之銷售額及該等分部所產生之開支分配予各可報告分部，不包括分配企業行政開支、企業董事酬金、企業利息收入及所得稅開支。分部業績包括全部收益及開支，除某一分部向另一分部提供之分部間報告外。

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6. SEGMENT INFORMATION – Continued

The following is an analysis of the Group's revenue and results by reportable segment:

(a) Business segments

For the year ended 31 December 2019

	Travel Media Business 旅遊媒體業務	Financial Magazine Business 財經雜誌業務	Securities Investment 證券投資	Money Lending 放債	Total 總計
	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
Reportable segment revenue from external customers	76,792	27,510	-	3,063	107,365
Reportable segment profit/(loss)	10,728	(2,536)	(1,943)	468	6,717
Depreciation and amortisation	(220)	(6,524)	-	-	(6,744)
Depreciation of right-of-use assets	(2,359)	-	-	-	(2,359)
Impairment losses (recognised) reversal on					
- loan receivables	-	-	-	260	260
- accounts receivable	(412)	(5,091)	-	-	(5,503)
Reportable segment assets	98,603	37,446	32,267	17,059	185,375
Reportable segment liabilities	19,434	27,782	-	2,037	49,253

For the year ended 31 December 2018

	Travel Media Business 旅遊媒體業務	Financial Magazine Business 財經雜誌業務	Securities Investment 證券投資	Money Lending 放債	Total 總計
	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
Reportable segment revenue from external customers	71,116	21,874	-	1,527	94,517
Reportable segment profit/(loss)	9,189	849	(8,929)	295	1,404
Interest income	-	3	-	-	3
Depreciation and amortisation for the year	(352)	(6,526)	(1,000)	-	(7,878)
Impairment losses (recognised) reversal on					
- loan receivables	-	-	-	(7)	(7)
- accounts receivable	445	(795)	-	-	(350)
Reportable segment assets	89,703	38,340	7,089	14,498	149,630
Addition to non-current segment assets during the year	33	-	-	-	33
Reportable segment liabilities	19,899	19,616	-	1,295	40,810

6. 分部資料 – 續

以下為本集團按可報告分部劃分之營業額及業績分析：

(a) 業務分部

截至二零一九年十二月三十一日止年度

截至二零一八年十二月三十一日止年度

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6. SEGMENT INFORMATION – Continued

(b) Reconciliation of reportable segment revenue, results, assets and liabilities

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	營業額		
Reportable segment revenue	可報告分部營業額	107,365	94,517
Results	業績		
Reportable segment profit	可報告分部溢利	6,717	1,404
Unallocated corporate income	未分配企業收入	18,150	–
Unallocated corporate expenses	未分配企業開支	(18,008)	(29,887)
Consolidated income/(loss) before income taxation	除所得稅前綜合收入／(虧損)	6,859	(28,483)
Assets	資產		
Segment assets	分部資產	185,375	149,630
Unallocated corporate assets	未分配企業資產	52,099	73,440
Consolidated total assets	綜合總資產	237,474	223,070
Liabilities	負債		
Segment liabilities	分部負債	49,253	40,810
Unallocated corporate liabilities	未分配企業負債	12,466	4,453
Consolidated total liabilities	綜合總負債	61,719	45,263

(c) Geographic information

The geographical location of customers is based on the location at which the service provided. The geographical location of the non-current assets is based on the physical and operating location of the assets.

The Group's operations and workforce are mainly located in Singapore and Hong Kong.

6. 分部資料—續

(b) 可報告分部營業額、業績、資產及負債之對賬

2019
二零一九年
HK\$'000
千港元

2018
二零一八年
HK\$'000
千港元

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	營業額		
Reportable segment revenue	可報告分部營業額	107,365	94,517
Results	業績		
Reportable segment profit	可報告分部溢利	6,717	1,404
Unallocated corporate income	未分配企業收入	18,150	–
Unallocated corporate expenses	未分配企業開支	(18,008)	(29,887)
Consolidated income/(loss) before income taxation	除所得稅前綜合收入／(虧損)	6,859	(28,483)
Assets	資產		
Segment assets	分部資產	185,375	149,630
Unallocated corporate assets	未分配企業資產	52,099	73,440
Consolidated total assets	綜合總資產	237,474	223,070
Liabilities	負債		
Segment liabilities	分部負債	49,253	40,810
Unallocated corporate liabilities	未分配企業負債	12,466	4,453
Consolidated total liabilities	綜合總負債	61,719	45,263

(c) 地區資料

客戶地區位置乃按提供服務之地點劃分。非流動資產的地理位置乃按資產之實際及經營地點劃分。

本集團之業務及勞動力主要位於新加坡及香港。

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6. SEGMENT INFORMATION – Continued

(c) Geographic information – Continued

The following table provides an analysis of the Group's revenue from external customers.

Singapore	新加坡
Hong Kong	香港

The following table provides an analysis of the Group's non-current assets.

Singapore	新加坡
Hong Kong	香港

(d) Information about major customers

For the year ended 31 December 2019, revenue attributable to the Group's largest customer accounted for 13% (2018: 9%) of the Group's total revenue and aggregate revenue attributable to the five largest customers of the Group accounted for 49% (2018: 23%) of the Group's total revenue.

Revenue from customers individually contributing over 10% of the total revenue of the Group are as follows:

Customer A	客戶A
------------	-----

Note:

- There were no other major customers contributed 10% or more of the Group's total revenue during the year ended 31 December 2019.

6. 分部資料－續

(c) 地區資料－續

下表載列本集團來自外部客戶之營業額分析。

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
76,792	71,116
30,573	23,401

下表載列本集團非流動資產之分析。

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
5,364	378
53,197	58,302

(d) 主要客戶資料

截至二零一九年十二月三十一日止年度，本集團最大客戶佔本集團總營業額13%（二零一八年：9%），來自本集團五大客戶的營業額合計佔本集團總營業額49%（二零一八年：23%）。

來自個別佔本集團總營業額超過10%的客戶的收益如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
13,560	N/A 不適用

附註：

- 截至二零一九年十二月三十一日止年度，概無其他主要客戶貢獻本集團總營業額10%或以上。

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7. OTHER INCOME AND OTHER NET LOSSES/ IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

7. 其他收入及其他虧損淨額/ 預期信貸虧損模式下減值虧 損，扣除撥回

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(i) Other income and other net losses	(i) 其他收入及其他虧損淨額		
Bank interest income	銀行利息收入	1	3
Dividend income from equity investments at FVTPL	透過損益表按公允價值之股本投資之股息收入	18,149	14,562
Other income	其他收入	320	571
Realised loss on disposal of held-for-trading investments	出售持作買賣投資之已變現虧損	-	(2,093)
Fair value change on equity investments at FVTPL	透過損益表按公允價值之股本投資之公允價值變動	(1,823)	(5,698)
Written off of equity investments at FVTPL	透過損益表按公允價值之股本投資撇銷	-	(20,000)
Written off of intangible assets	無形資產撇銷	-	(2,667)
		16,647	(15,322)
(ii) Impairment losses under expected credit loss model, net of reversal	(ii) 預期信貸虧損模式下減值虧損，扣除撥回		
Impairment losses (recognised)/ reversal on:	以下各項產生之減值虧損(已確認) / 撥回:		
- accounts receivable	- 應收賬款	(5,503)	(795)
- loan receivables	- 應收貸款	260	(7)
		(5,243)	(802)

8. FINANCE COSTS

8. 融資成本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest on lease liabilities	租賃負債之利息	143	-
		143	-

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9. INCOME TAX EXPENSES

9. 所得稅開支

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current tax – Hong Kong	即期稅項－香港	(39)	(261)
Current tax – Singapore	即期稅項－新加坡	(1,817)	(1,561)
Tax provision (note c)	稅項撥備 (附註c)	(8,745)	–
Deferred tax	遞延稅項	1,077	1,680
		(9,524)	(142)

- (a) On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The Group’s subsidiaries in Hong Kong did not qualify for the two-tiered profits tax rates regime. Accordingly, Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit (2018: 16.5%).
- (a) 於二零一八年三月二十一日，香港立法會通過《2017年稅務（修訂）（第7號）條例草案》（「條例草案」），引入利得稅兩級制。根據利得稅兩級制，合資格集團實體的首2百萬港元溢利將按8.25%稅率徵稅，超過2百萬港元部分的溢利將按16.5%徵稅。本集團於香港之附屬公司不符合利得稅兩級制。因此，香港利得稅按估計應課稅溢利的16.5%計算（二零一八年：16.5%）。
- (b) The calculation of current tax of the Group’s subsidiaries in Singapore is based on a prevailing corporate tax rate of 17% (2018: 17%).
- (b) 本集團於新加坡之附屬公司的即期稅項乃根據現行公司稅率17%（二零一八年：17%）計算。

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9. INCOME TAX EXPENSES – Continued

- (c) During the year ended 31 December 2019, the Group received enquiry letters from the Hong Kong Inland Revenue Department (the “HKIRD”) in relation to the tax affairs of the Group’s travel media operation, which is principally operated in Singapore, including but not limited to the operating model and the related source of income (“Tax Affairs”). The Company has filed an objection to the HKIRD in relation to the Tax Affairs and purchased tax reserve certificates amounting to approximately HK\$2,465,000 as at 31 December 2019.

The Tax Affairs might lead to additional tax being charged on profits from the Group’s Singapore subsidiary in respect of the source of income as concerned that have not been previously included in the scope of charge for Hong Kong Profits Tax. Based on the legal and other professional advice that the Company has sought, provision of taxation in relation to the Tax Affairs of approximately HK\$8,745,000 has been made in the consolidated financial statements.

The income tax expenses for the year can be reconciled to the profit/(loss) before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

9. 所得稅開支 – 續

- (c) 截至二零一九年十二月三十一日止年度，本集團接獲香港稅務局（「香港稅務局」）問詢函，內容有關本集團主要於新加坡經營的旅遊媒體業務的稅務事宜，包括但不限於經營模式及相關收入來源（「稅務事宜」）。本公司就稅務事宜向香港稅務局提交了反對意見及購買了儲稅券，於二零一九年十二月三十一日金額約為2,465,000港元。

稅務事宜可能導致須對自本集團新加坡附屬公司所得溢利就先前並未計入香港利得稅徵收範圍內的收入來源而被額外徵收稅項。基於本公司所取得的法律及其他專業意見，已於綜合財務報表計提與稅務事宜有關的稅項撥備約8,745,000港元。

本年度之所得稅開支與綜合損益及其他全面收益表之除稅前溢利／（虧損）對賬如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit/(loss) before tax	除稅前溢利／（虧損）	6,859	(28,483)
Tax calculated at Singapore flat corporate tax rate of 17% (2017: 17%)	按新加坡統一公司稅率17% （二零一七年：17%） 計算之稅項	1,166	(4,842)
Effect of different tax rate of operation in Hong Kong	香港業務不同稅率之 影響	(184)	188
Tax effect of revenue not taxable for tax purposes	毋須繳稅營業額之 稅務影響	(2,995)	(1,104)
Tax effect of expenses not deductible for tax purposes	不可就稅務目的扣減之 開支之稅務影響	2,105	5,121
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差額之 稅務影響	687	779
Tax provision	稅項撥備	8,745	-
Income tax expenses	所得稅開支	9,524	142

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10. LOSS FOR THE YEAR

Loss for the year is arrived at after charging/(crediting):

(a) Staff costs

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Staff costs (including directors' emoluments)	員工成本 (包括董事酬金)		
– Salaries, wages and other benefits	– 薪酬、薪金及其他福利	21,967	25,344
– Retirement benefits scheme contributions	– 退休福利計劃供款	1,733	2,816
Total staff costs	總員工成本	23,700	28,160

(b) Other items

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Amortisation of intangible assets	無形資產攤銷	6,524	7,526
Auditor's remuneration	核數師薪酬	460	440
Depreciation of property, plant and equipment	物業、機器及設備折舊	589	721
Depreciation of right-of-use assets	使用權資產折舊	2,359	–
Net foreign exchange (gain)/loss	匯兌 (收益) / 虧損淨額	(310)	764
Minimum lease payment for leases previously classified as operating leases	先前分類為經營租賃之租賃的最低租賃付款	–	2,846

10. 年內虧損

年內虧損已扣除 / (計入) 下列各項：

(a) 員工成本

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
員工成本 (包括董事酬金)		
– 薪酬、薪金及其他福利	21,967	25,344
– 退休福利計劃供款	1,733	2,816
總員工成本	23,700	28,160

(b) 其他項目

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
無形資產攤銷	6,524	7,526
核數師薪酬	460	440
物業、機器及設備折舊	589	721
使用權資產折舊	2,359	–
匯兌 (收益) / 虧損淨額	(310)	764
先前分類為經營租賃之租賃的最低租賃付款	–	2,846

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11. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(i) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

Year ended 31 December 2019

	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK\$'000 千港元	Directors' fees 董事袍金 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<i>Executive directors:</i>	<i>執行董事：</i>			
Mr. Chow Chi Wa	720	120	18	858
Mr. Yang Xingan	-	240	-	240
Mr. Wang Tao	-	120	-	120
	720	480	18	1,218
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>			
Ms. Wang Qingling (Note 1)	-	110	-	110
Ms. Yang Shuyan	-	120	-	120
Ms. Lee Yim Wah	-	120	-	120
	-	350	-	350
	720	830	18	1,568

11. 董事酬金

根據香港《公司條例》第383(i)條及《公司(披露董事利益資料)規例》第2部披露的董事酬金如下：

截至二零一九年十二月三十一日止年度

	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK\$'000 千港元	Directors' fees 董事袍金 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<i>Executive directors:</i>	<i>執行董事：</i>			
Mr. Chow Chi Wa	720	120	18	858
Mr. Yang Xingan	-	240	-	240
Mr. Wang Tao	-	120	-	120
	720	480	18	1,218
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>			
Ms. Wang Qingling (Note 1)	-	110	-	110
Ms. Yang Shuyan	-	120	-	120
Ms. Lee Yim Wah	-	120	-	120
	-	350	-	350
	720	830	18	1,568

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11. DIRECTORS' EMOLUMENTS – Continued

Year ended 31 December 2018

11. 董事酬金 – 續

截至二零一八年十二月三十一日止年度

		Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK\$'000 千港元	Directors' fees 董事袍金 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<i>Executive directors:</i> 執行董事:					
Mr. Chow Chi Wa	周志華先生	720	120	18	858
Mr. Yang Xingan	楊興安先生	–	240	–	240
Mr. Wang Tao	王濤先生	–	120	–	120
		720	480	18	1,218
<i>Independent non-executive directors:</i> 獨立非執行董事:					
Mr. Zhang Xiaoguang (Note 2)	張曉光先生 (附註2)	–	110	–	110
Ms. Yang Shuyan	楊淑顏女士	–	120	–	120
Ms. Lee Yim Wah	李艷華女士	–	120	–	120
		–	350	–	350
		720	830	18	1,568

Note: (1) Ms. Wang Qingling was appointed as independent non-executive director on 28 December 2018.

(2) Mr. Zhang Xiaoguang was deceased an independent non executive director on 28 December 2018.

附註: (1) 王慶玲女士於二零一八年十二月二十八日獲委任為獨立非執行董事。

(2) 張曉光先生於二零一八年十二月二十八日已辭世而不再為獨立非執行董事。

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11. DIRECTORS' EMOLUMENTS – Continued

Year ended 31 December 2018 – Continued

During both years ended 31 December 2019 and 2018, no emoluments were paid by the Group to the Directors, as an inducement to join or upon joining the Group as compensation for loss of office.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year. During the years ended 31 December 2019 and 2018, no share option of the Company was granted to a director in respect of his services provided to the Group under a share option scheme of the Company.

Included in the directors' emoluments disclosed above, directors Mr. Chow Chi Wa of the Company receive emoluments from the Company, amounting to HK\$720,000 (2018: HK\$720,000), part of which is in respect of his services to the Company and its subsidiaries. No apportionment has been made as the Directors consider that it is impracticable to apportion this amount between their services to the group and their services to the Company.

11. 董事酬金 – 續

截至二零一八年十二月三十一日止年度 – 續

於截至二零一九年及二零一八年十二月三十一日止兩個年度，本集團概無向董事支付酬金作為加入本集團或加入後之獎勵或作為離職補償。

於年內概無董事放棄或同意放棄任何酬金的相關安排。於截至二零一九年及二零一八年十二月三十一日止年度期間，並無根據本公司之購股權計劃就董事向本集團提供之服務授出任何本公司購股權。

上文所披露之董事酬金中包括本公司董事周志華先生自本公司收取之酬金720,000港元（二零一八年：720,000港元），其中部分涉及彼向本公司及其附屬公司提供之服務。由於董事認為將該金額在彼等向本集團提供服務與彼等向本公司提供服務之間進行分配屬不切實際，故並無作出分配。

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12. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, one (2018: one) director's emoluments were included. The emoluments of the four (2018: four) highest paid individuals were as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	4,607	4,878
Retirement benefits scheme contributions	退休福利計劃供款	457	307
		5,064	5,185

The emoluments of the above individuals with the highest emoluments are within the following bands:

		2019 二零一九年 No. of individuals 人數	2018 二零一八年 No. of individuals 人數
HK\$NIL to HK\$1,000,000	零港元至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	-	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	2	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至 2,500,000港元	1	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至 3,000,000港元	-	-
		4	4

During both years ended 31 December 2019 and 2018, no emoluments were paid by the Group to the five highest paid individuals, as an inducement to join or upon joining the Group as compensation for loss of office.

The remuneration of one (2018: one) senior management personnel has been disclosed in the above table of the five highest paid individuals.

12. 最高薪酬人士

本集團五名最高薪酬人士當中，包括一名（二零一八年：一名）董事之酬金。四名（二零一八年：四名）最高薪酬人士之薪酬如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	4,607	4,878
Retirement benefits scheme contributions	退休福利計劃供款	457	307
		5,064	5,185

上述最高薪酬人士之酬金介乎下列組別：

		2019 二零一九年 No. of individuals 人數	2018 二零一八年 No. of individuals 人數
HK\$NIL to HK\$1,000,000	零港元至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	-	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	2	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至 2,500,000港元	1	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至 3,000,000港元	-	-
		4	4

截至二零一九年及二零一八年十二月三十一日止兩個年度，本集團概無向五名最高薪酬人士支付酬金作為加入本集團或加入後之獎勵或作為離職補償。

一名（二零一八年：一名）高級管理層人員之薪酬已於上文有關五名最高薪酬人士之表格內披露。

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13. DIVIDEND

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

13. 股息

本公司於截至二零一九年十二月三十一日止年度概無派付或擬派股息，自報告期末以來亦無擬派任何股息（二零一八年：無）。

14. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

14. 每股虧損

本公司持有人應佔每股基本虧損乃根據下列數據計算：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss per share	每股虧損		
Loss for the purpose of computation of basic loss per share	就計算每股基本虧損之虧損	(2,665)	(28,625)
		2019 二零一九年 '000 千股	2018 二零一八年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares in issue for the purpose of basic loss per share (Note)	就計算每股基本虧損之已發行普通股加權平均數 (附註)	385,821	385,821

Note:

No diluted loss per share has been presented because there was no potential dilutive ordinary share in issue for the years ended 31 December 2019 and 2018.

There were no outstanding share options as at 31 December 2019 and 2018.

附註：

由於截至二零一九年及二零一八年十二月三十一日止年度並無已發行之潛在攤薄普通股，故並無呈列每股攤薄虧損。

於二零一九年及二零一八年十二月三十一日，概無尚未行使之購股權。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、機器及設備

		Leasehold improvement	Furniture and fixture	Office equipment	Computer equipment and software	Motor vehicles	Total
		租賃物業裝修	傢俬及裝置	辦公室設備	電腦設備及軟件	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
COST	成本						
At 1 January 2018	於二零一八年一月一日	1,152	638	804	1,329	809	4,732
Exchange realignments	匯兌調整	(19)	(2)	(36)	(188)	-	(245)
Additions	添置	-	-	25	8	-	33
Disposals	出售	-	-	-	(11)	-	(11)
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	1,133	636	793	1,138	809	4,509
Exchange realignments	匯兌調整	8	1	3	57	-	69
At 31 December 2019	於二零一九年十二月三十一日	1,141	637	796	1,195	809	4,578
Accumulated depreciation	累計折舊						
At 1 January 2018	於二零一八年一月一日	1,152	220	506	626	491	2,995
Exchange realignments	匯兌調整	(19)	(2)	(35)	(178)	-	(234)
Provided during the year	年內撥備	-	109	101	352	159	721
Eliminated on disposals	出售時對銷	-	-	-	(3)	-	(3)
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	1,133	327	572	797	650	3,479
Exchange realignments	匯兌調整	8	1	3	47	-	59
Provided during the year	年內撥備	-	109	99	222	159	589
At 31 December 2019	於二零一九年十二月三十一日	1,141	437	674	1,066	809	4,127
Carrying values	賬面值						
At 31 December 2019	於二零一九年十二月三十一日	-	200	122	129	-	451
At 31 December 2018	於二零一八年十二月三十一日	-	309	221	341	159	1,030

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16. RIGHT-OF-USE ASSET

16. 使用權資產

		Leased properties 租賃物業 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2019	於二零一九年一月一日			
Carrying amount	賬面值	-	-	-
As at 31 December 2019	於二零一九年十二月三十一日			
Carrying amount	賬面值	8,541	333	8,874
Exchange realignment	匯兌調整	49	15	64
		8,590	348	8,938
For the year ended 31 December 2019	截至二零一九年 十二月三十一日止年度			
Depreciation charge	折舊費用	(2,292)	(67)	(2,359)
Exchange realignment	匯兌調整	(14)	(3)	(17)
		(2,306)	(70)	(2,376)
As at 31 December 2019	於二零一九年十二月三十一日	6,284	278	6,562
Expense relating to short-term leases and other leases with lease terms end within 12 months of the date of initial application of HKFRS 16	短期租賃及租期在首次應用香港財務報告準則第16號當日後12個月內終止的其他租賃相關費用			688
Total cash outflow for leases	租賃現金流出總額			2,342
Additions to right-of-use assets	使用權資產增加			727

For both years, the Group leases various offices and office equipment for its operations. Lease contracts are entered into for fixed term of 2 to 3 years, but may have extension and termination options. Certain leases of equipment were accounted for as finance leases during the year ended 31 December 2018 and carried interest ranged from 1.95% to 4.70%. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度，本集團租賃多個辦公室及辦公設備用作自身業務營運。租賃合約按2至3年的固定期限訂立，但可能包含續期及終止選擇權。若干設備租賃於截至二零一八年十二月三十一日止年度按融資租賃入賬，並按1.95%至4.70%的利率計息。租賃條款按個別基準磋商，並包含各種不同條款及條件。於釐定租期及評估不可撤銷期限時，本集團應用合約的定義並釐定合約可執行的期限。

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17. GOODWILL

(a) Financial Magazine Business

Goodwill acquired in a business combination is allocated, at acquisition, to the CGU that is expected to benefit from that business combination. The carrying amount of goodwill of approximately HK\$5,161,000 as at 31 December 2019 (2018: HK\$5,161,000) was related to financial magazine business, as further explained below.

Cost	成本	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At beginning of the year	年初	5,161	5,161
Accumulated impairment losses	累計減值虧損	-	-
Net book value at end of the year	年終賬面淨值	5,161	5,161

As at 31 December 2019 and 31 December 2018, goodwill of approximately HK\$5,161,000 was arising from the acquisition of Able Professional Enterprises Limited and its subsidiary (the "Able Group") in 2016. At each reporting date, goodwill is subject to impairment testing.

The recoverable amount of the CGU in relation to the financial magazine business has been determined using cash flow projections to calculate value in use based on estimates and financial budgets approved by the Directors. These projections cover a five-year period, and have been discounted using a pre-tax discount rate of 12% (2018: 13%).

17. 商譽

(a) 財經雜誌業務

於業務合併收購之商譽乃於收購時分配至預期將從該業務合併中受惠之現金產生單位。商譽於二零一九年十二月三十一日的賬面值約5,161,000港元(二零一八年: 5,161,000港元)與財經雜誌業務有關,詳情進一步闡述如下。

於二零一九年十二月三十一日及二零一八年十二月三十一日,商譽約5,161,000港元來自於二零一六年收購Able Professional Enterprises Limited及其附屬公司(「Able集團」)。於各報告日期,商譽須進行減值測試。

有關財經雜誌業務的現金產生單位的可收回金額已根據董事所批准之估計及財政預算利用現金流量預測計算使用價值釐定。該等預測涵蓋五年期間,已使用12%(二零一八年: 13%)之稅前貼現率貼現。

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17. GOODWILL – Continued

(a) Financial Magazine Business – Continued

All of the assumptions and estimations involved in the preparation of the cash flow projection including budgeted gross margin, discount rate and growth rate which were determined by the Directors of the Group based on their experience and expectation for future market development.

The Directors believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the unit to exceed the aggregate recoverable amount of the CGU.

(b) Travel Media Business

Impairment Testing

For the purposes of impairment testing, the following goodwill has been allocated to Travel Media Business and included in reserves as the acquisition of operation were made prior to 1 January 2005 (note 3(d)).

Travel Media Business and included in reserves 旅遊媒體業務，計入儲備內

The recoverable amount of this CGU has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management covering a five-year period, and a discount rate of 13%. Cash flows beyond the five-year period are extrapolated using growth rates of 3%. These growth rates are based on the relevant industry growth forecasts and do not exceed the average long-term growth rates for the relevant industries. Another key assumption for the value in use calculation is the budgeted gross margins, which are determined based on the CGU's past performance and the management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU to exceed the aggregate recoverable amount of this CGU.

17. 商譽 – 續

(a) 財經雜誌業務 – 續

編製現金流量預測涉及之所有假設及估計(包括預算毛利率、貼現率及增長率)乃由本集團董事根據其經驗及對未來市場發展之預期而釐定。

董事相信，可收回金額所依據主要假設之任何合理可能變動不會導致現金產生單位之賬面值超過此項現金產生單位之可收回總金額。

(b) 旅遊媒體業務

減值測試

就減值測試而言，由於業務收購於二零零五年一月一日之前作出(附註3(d))，以下商譽被分配至旅遊媒體業務，並計入儲備內。

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
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31,193	31,193
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此項現金產生單位之可收回金額乃根據使用價值計算而釐定。有關計算乃使用基於管理層批准的五年期財政預算的現金流量預測及13%的折現率進行。五年期後之現金流量按3%的增長率推算。有關增長率乃根據相關行業增長預測計算及不會超過有關行業長期增長率之平均數。計算使用價值時採用之另一項主要假設為毛利率預算，乃根據現金產生單位之過往表現及管理層對市場發展之預測而釐定。管理層相信，該等假設之任何合理可能變動不會導致現金產生單位之賬面總值超過此項現金產生單位之可收回總金額。

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18. INTANGIBLE ASSETS

18. 無形資產

COST	Contract backlog 未完成合約 HK\$'000 千港元	Domain name 網上平台 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2018,			
31 December 2018 and			
31 December 2019	22,839	5,000	27,839
Accumulated amortisation	累計攤銷		
At 1 January 2018	9,789	1,333	11,122
Charge for the year	6,526	1,000	7,526
Written off	–	2,667	2,667
At 31 December 2018 and	16,315	5,000	21,315
1 January 2019			
Charge for the year	6,524	–	6,524
At 31 December 2019	22,839	5,000	27,839
Net book value	賬面淨值		
At 31 December 2019	–	–	–
At 31 December 2018	6,524	–	6,524

Financial Magazine Business

Intangible assets with net book value of HK\$6,524,000 as at 31 December 2018 represent contract backlog arising from the acquisition of Able Group during the year ended 31 December 2017. The amount of contract backlog was fully amortised during the year ended 31 December 2019.

Domain name

On 21 September 2016, Sino Impact Group Limited (“Sino Impact”), a wholly-owned subsidiary of the Company, as the purchaser entered into an agreement with Grand Pointer Limited (“Grand Pointer”) to acquire the domain name of “Ecarcycle.com” at a cash consideration of HK\$5,000,000.

During the year ended 31 December 2018, the domain name of “Ecarcycle.com” failed to meet expected income. Accordingly, the Company decided not to further invest additional resources for development of domain name. As such, the board decided to provide full write off of the domain name.

財經雜誌業務

於二零一八年十二月三十一日賬面淨值6,524,000港元的無形資產指於截至二零一七年十二月三十一日止年度收購Able集團所產生的未完成合約。未完成合約的金額已於截至二零一九年十二月三十一日止年度悉數攤銷。

網上平台

於二零一六年九月二十一日，本公司之全資附屬公司Sino Impact Group Limited（「Sino Impact」）（作為買方）與Grand Pointer Limited（「Grand Pointer」）訂立協議以收購網上平台「Ecarcycle.com」，現金代價為5,000,000港元。

截至二零一八年十二月三十一日止年度，網上平台「Ecarcycle.com」未達到預期收入。因此，本公司決定不會進一步投入其他資源發展該網上平台。因此，董事會決定全數撤下網上平台。

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19. INTERESTS IN SUBSIDIARIES

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

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營地點	Particulars of issued and paid up capital 已發行及繳足股本之詳情		Proportion ownership interest held by the Company 本公司之持股權益比例				Principal activities 主要業務
		2019 二零一九年	2018 二零一八年	Directly 直接		Indirectly 間接		
				2019 二零一九年 %	2018 二零一八年 %	2019 二零一九年 %	2018 二零一八年 %	
TTG Global Limited 環球旅業媒體有限公司	HK 香港	100 ordinary shares 100股普通股	100 ordinary shares 100股普通股	100% 100%	100% 100%	- -	- -	Investment holdings 投資控股
TTG Asia Media Pte. Ltd	Singapore	100,000 ordinary shares of SGD1 each	100,000 ordinary shares of SGD1 each	-	-	100%	100%	Provision of advertising and event organising services and magazine
TTG Asia Media Pte. Ltd	新加坡	100,000股每股面值1 新加坡元之普通股	100,000股每股面值1 新加坡元之普通股	-	-	100%	100%	提供廣告及舉辦活動服務· 以及出版雜誌
Netplus Media Limited 雲端傳媒有限公司	HK 香港	100 ordinary shares 100股普通股	100 ordinary shares 100股普通股	- -	- -	100% 100%	100% 100%	Provision of advertising agency service 提供廣告代理服務
Sino Impact Group Limited	BVI	1 ordinary share of US\$1 each	1 ordinary share of US\$1 each	100%	100%	-	-	Investment in securities
Sino Impact Group Limited	英屬處女群島	1股每股面值1美元之 普通股	1股每股面值1美元之 普通股	100%	100%	-	-	證券投資
Nation Wealth Limited 財皇有限公司	HK 香港	1 ordinary shares 1股普通股	1 ordinary shares 1股普通股	- -	- -	100% 100%	100% 100%	Money lending 放債
Newpalm (China) Information Technology Co. Ltd. 掌中萬維(中國)信息科技 有限公司	PRC 中國	Registered capital RMB5,400,000 註冊資本 人民幣5,400,000元	Registered capital RMB5,400,000 註冊資本 人民幣5,400,000元	90%	90%	90%	90%	Dormant 不活動

None of the subsidiaries had issued any debt securities at the end of the year.

The above table lists the subsidiaries of the Group 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.

19. 於附屬公司之權益

本公司主要附屬公司之詳情如下：

於年結時概無附屬公司發行任何債務證券。

上表載列董事認為會對本集團業績或資產構成主要影響之本集團附屬公司。董事認為提供其他附屬公司之詳情將會使篇幅過於冗長。

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20. EQUITY INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVTPL”)

20. 透過損益表按公允值列值（「透過損益表按公允值列值」）之股本投資

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Unlisted securities, at fair value		
– Equity interest in private equity funds		
非上市證券·按公允值列值 – 於私募股本基金之 股本權益	46,387	45,965

Note:

The Group has invested in two (2018: Two) private equity funds as a limited partner:

- (a) New Horizon Capital, L.P. (New Horizon) is a Cayman Islands exempted limited partnership formed in April 2007 and commenced operations in May 2007. New Horizon makes direct and indirect investments in state owned enterprises in the PRC, with a focus on the consumer products, health care, alternative energy, manufacturing industries and other entities with strong fundamentals and high growth rate. As at 31 December 2019, the investment portfolio of New Horizon were entities listed on the Shenzhen Stock Exchange which accounted for approximately 90.37% of the net assets value of New Horizon.
- (b) Whiz is a limited partnership. It supports business development activities of portfolio companies of Whiz Asia Evolution Fund which targets Japanese companies with world class proprietary technology and processes with the potential for overseas expansion. As at 31 December 2019, the investments portfolio of Whiz were entities listed on the Tokyo Stock Exchange which accounted for approximately 90.6% of the net assets value of Whiz.

附註：

本集團投資於兩個（二零一八年：兩個）私募股本基金作為有限責任合夥人：

- (a) New Horizon Capital, L.P. (New Horizon) 乃於二零零七年四月成立之開曼群島獲豁免有限合夥公司，並於二零零七年五月開始運營。New Horizon 直接及間接投資中國國有企業，專注於消費產品、醫療保健、替代能源、製造業以及其他根基深厚且具高增長率之實體。於二零一九年十二月三十一日，New Horizon 的投資組合為在深圳證券交易所上市的實體，佔 New Horizon 資產淨值的約 90.37%。
- (b) Whiz 乃一家有限責任合夥公司，其支持 Whiz Asia Evolution Fund 投資組合公司之業務發展活動，對象為擁有世界級專利技術並具備潛力進行海外擴張之日本公司。於二零一九年十二月三十一日，Whiz 的投資組合為在東京證券交易所上市的實體，佔 Whiz 資產淨值的約 90.6%。

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21. ACCOUNTS AND OTHER RECEIVABLES

21. 應收賬款及其他應收款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Accounts receivable (Note(a))	應收賬款(附註(a))	43,919	32,662
Deposits and prepayments and other receivables (Note(b))	按金、預付款項及 其他應收款項(附註(b))	9,509	9,902
		53,428	42,564

(a) Accounts receivable

(a) 應收賬款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Accounts receivable	應收賬款	56,480	39,701
Less: Allowance for credit losses	減：信貸虧損撥備	(12,561)	(7,039)
		43,919	32,662

The Group's trading terms with its customers are mainly on credit. The credit period is generally for a period of one month to three months, extending up to six months for major customers. The Group seeks to maintain strict control over its outstanding accounts receivable and has a credit control policy to minimise credit risk. Overdue balances are reviewed regularly by management. The Group has provided impairment losses on accounts receivable based on experience of collecting payments.

本集團與客戶進行之交易以信貸方式為主。信貸期一般為期一個月至三個月，主要客戶之信貸期可延長到六個月。本集團對其尚未收回之應收賬款設有嚴格監控，並制定信貸控制政策以求盡量減低信貸風險。過期未付之餘額由管理層定期審閱。本集團按過往收款經驗，就應收賬款之減值虧損作出撥備。

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21. ACCOUNTS AND OTHER RECEIVABLES – Continued

(a) Accounts receivable – Continued

The following is an aged analysis of accounts receivable net of allowance for credit losses presented based on the invoice date at the end of the reporting period:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 90 days	90日內	18,753	14,531
91-120 days	91-120日	3,411	1,472
121-180 days	121-180日	2,142	3,789
Over 180 days and within one year	超過180日但於一年內	19,613	12,870
		43,919	32,662

Before accepting any new customer, the Group uses an evaluation scoring system to assess the potential customer's credit quality and defines credit limits by each customer. Limits and evaluation attributed to customers are reviewed regularly by senior management based on experience of collecting payments. As at 31 December 2019, included in the Group's accounts receivable balance were debtors with aggregate carrying amount of HK\$6,970,000 (2018: HK\$5,639,000) which were neither past due nor impaired.

Accounts receivable that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default. Accounts receivable that were past due but not impaired relate to a number of customers that have a good track record with the Group. Based on the past experience, the management estimated that the carrying amounts may be recovered.

21. 應收賬款及其他應收款項 – 續

(a) 應收賬款 – 續

根據發票日期於報告期末所呈列已扣除信貸虧損撥備之應收賬款之賬齡分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 90 days	90日內	18,753	14,531
91-120 days	91-120日	3,411	1,472
121-180 days	121-180日	2,142	3,789
Over 180 days and within one year	超過180日但於一年內	19,613	12,870
		43,919	32,662

在接納任何新客戶之前，本集團使用評級系統以評估各潛在客戶之信貸質素以及限定客戶信貸限額。高級管理層根據過往之收款經驗定期評審客戶有關之限額及評級。於二零一九年十二月三十一日，賬面總值為6,970,000港元（二零一八年：5,639,000港元）之債務計入本集團之應收賬款結餘，其未逾期亦未減值。

未逾期亦未減值之應收賬款乃與眾多並無近期欠款記錄之客戶有關。已逾期但未減值之應收賬款與多名對本集團的信貸記錄良好的客戶有關。根據過往經驗，管理層估計賬面值可能收回。

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21. ACCOUNTS AND OTHER RECEIVABLES – Continued

(a) Accounts receivable – Continued

Aging of accounts receivable which were past due but not impaired:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 90 days	90日內	9,676	9,774
91-120 days	91-120日	5,296	4,378
121-180 days	121-180日	6,351	5,676
Over 180 days	超過180日	618	7,195
		21,941	27,023

Movement in the loss allowance account in respect of accounts receivable during the year is as follow:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	(7,039)	(6,689)
Bad debt reverse	壞賬儲備	-	389
Expected credit loss	預期信貸虧損	(5,503)	(795)
Exchange realignment	匯兌調整	(19)	56
Balance at end of the year	年終結餘	(12,561)	(7,039)

(b) Included in deposits, prepayments and other receivables was approximately HK\$2,465,000 of tax reserve certificate in relation to the Tax Affairs as disclosed in note 9 to the consolidated financial statements.

21. 應收賬款及其他應收款項 – 續

(a) 應收賬款 – 續

已逾期但未減值之應收賬款之賬齡：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 90 days	90日內	9,676	9,774
91-120 days	91-120日	5,296	4,378
121-180 days	121-180日	6,351	5,676
Over 180 days	超過180日	618	7,195
		21,941	27,023

年內，有關應收賬款的虧損撥備賬之變動如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	(7,039)	(6,689)
Bad debt reverse	壞賬儲備	-	389
Expected credit loss	預期信貸虧損	(5,503)	(795)
Exchange realignment	匯兌調整	(19)	56
Balance at end of the year	年終結餘	(12,561)	(7,039)

(b) 有關稅務事宜的約2,465,000港元儲稅券計入按金、預付款項及其他應收款項，詳情披露於綜合財務報表附註9。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

22. LOAN RECEIVABLES

The Group's loan receivables arose from the money lending business.

Loan receivables bear interest, and with credit periods, mutually agreed between the contracting parties. Each customer has a credit limit. Overdue balances are reviewed regularly and handled closely by senior management.

22. 應收貸款

本集團之應收貸款由放債業務產生。

應收貸款之利息及信貸期由訂約雙方共同協定。每個客戶均有信貸限額。逾期結餘由高級管理層定期審查並及時處理。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loan to customer	授予客戶的貸款	13,177	13,177
Accrued interest receivable	應計應收利息	1,325	1,825
		14,502	15,002
Impairment allowance	減值撥備	(267)	(527)
		14,235	14,475
Analysed as:	分析為：		
Current assets	流動資產	14,235	14,475

Loan receivables of approximately HK\$14,235,000 (2018: HK\$14,475,000) that were neither past due nor impaired related to debtors for whom there is no recent history of default.

既無逾期亦無減值之應收貸款約14,235,000港元(二零一八年: 14,475,000港元)乃與並無近期違約記錄的債務人有關。

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綜合財務報表附註

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

23. HELD FOR TRADING INVESTMENTS

Equity securities, at market value Listed
in Hong Kong

於香港上市之股本證券，
按市值

5,196

7,019

These investments are classified as financial assets at fair value through profit or loss. The fair values of all equity securities are based on their current bid prices in active market, and they are categorised within level 1 of fair value hierarchy. The details of fair value measurement are set out in Note 30.

23. 持作買賣投資

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元

此項投資歸類為透過損益表按公允值計量之金融資產。所有股本證券之公允值乃按其於活躍市場的當前報價計算，並分類至公允值等級第一級。公允值計量之詳情載於附註30。

24. CASH AND BANK BALANCES

Bank balances and cash of the Group comprise cash held by the Group. As at 31 December 2019, bank balances and cash amounting to HK\$57,999,000 and HK\$40,209,000 were denominated in United States dollars and Singapore dollars, respectively (2018: HK\$44,368,000 and HK\$37,389,000 denominated in United States dollars and Singapore dollars respectively).

24. 現金及銀行結餘

本集團之銀行結餘及現金包括本集團持有之現金。於二零一九年十二月三十一日，銀行結餘及現金57,999,000港元及40,209,000港元分別以美元及新加坡元計值（二零一八年：44,368,000港元及37,389,000港元分別以美元及新加坡元計值）。

25. ACCOUNTS AND OTHER PAYABLES

Accounts payable (Note(a))
Accrued expense
Other payables
Contract liabilities

應付賬款（附註(a)）
應計開支
其他應付款項
合約負債

2,245
30,575
7,162
4,181

2,498
24,538
5,937
9,597

44,163

42,570

25. 應付賬款及其他應付款項

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元

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綜合財務報表附註

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

25. ACCOUNTS AND OTHER PAYABLES – Continued

a) Accounts payable

The following is an aged analysis of accounts payable presented based on the invoice date at the end of the reporting period:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 90 days	90日內	2,243	2,249
91-120 days	91-120日	2	75
121-180 days	121-180日	–	5
Over 180 days	超過180日	–	169
		2,245	2,498

The credit period on purchase is generally 1.5 to 3 months. The Group has financial risk management policies in place to ensure that all payables are paid within the credit time frame.

b) Contract liabilities

Movements in contract liabilities

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Balance at 1 January	於一月一日之結餘	9,597	1,258
Decrease in contract liabilities as a result of recognising revenue during the year	合約負債因於年內確認收益減少	(5,419)	(8,339)
Increase in contract liabilities as a result of receiving sales deposits and investment during the year	合約負債因於年內收取銷售按金及投資增加	–	16,678
Balance at 31 December	於十二月三十一日之結餘	4,178	9,597

Note: When the Group receives a payment in advance before rendering of service, this will give rise to contract liabilities at the start of a contract unit the revenue recognised on the relevant contract exceeds the amount of deposit.

25. 應付賬款及其他應付款項 – 續

a) 應付賬款

根據發票日期於報告期末所呈列之應付賬款之賬齡分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 90 days	90日內	2,243	2,249
91-120 days	91-120日	2	75
121-180 days	121-180日	–	5
Over 180 days	超過180日	–	169
		2,245	2,498

購買之信貸期一般為1.5至3個月。本集團採取財務風險管理政策以確保所有應付款項於信貸期限內支付。

b) 合約負債

合約負債變動

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Balance at 1 January	於一月一日之結餘	9,597	1,258
Decrease in contract liabilities as a result of recognising revenue during the year	合約負債因於年內確認收益減少	(5,419)	(8,339)
Increase in contract liabilities as a result of receiving sales deposits and investment during the year	合約負債因於年內收取銷售按金及投資增加	–	16,678
Balance at 31 December	於十二月三十一日之結餘	4,178	9,597

附註：倘本集團於提供服務之前收取墊款，合約開始前將會產生合約負債，直至就有關合約確認之收益超過按金。

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綜合財務報表附註

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

26. LEASE LIABILITIES

26. 租賃負債

31/12/2019
二零一九年
十二月
三十一日
HK\$'000
千港元

Lease liabilities payable:	應付租賃負債：	
Within one year	一年內	2,430
Within a period of more than one year but not more than two year	一年以上 但不超過兩年期間內	4,162
<hr/>		
Less: Amount due for settlement within 12 months shown under current liabilities	減：列於流動負債項下的12個月內 到期結算之款項	(2,430)
<hr/>		
Amount due for settlement after 12 months shown under non-current liabilities	列於非流動負債項下的12個月後 到期結算之款項	4,162

Lease obligations that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

以有關集團實體功能貨幣以外之貨幣計值之租賃承擔載列如下：

SDG
新加坡元

At at 31 December 2019

於二零一九年
十二月三十一日

904,196

27. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

27. 綜合財務狀況表中的所得稅

(a) Current taxation in the consolidated statement of financial position represents:

(a) 綜合財務狀況表中的即期稅項指：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	10,601	1,822
Provisional Profits Tax paid	已付暫繳利得稅	(1,253)	(1,825)
		9,348	(3)
Balance of Profits Tax provision relating to prior years	有關過往年度利得稅撥備結餘	1,616	1,619
		10,964	1,616

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

27. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION – Continued

(b) Movement of each component of deferred tax liabilities

	Fair value adjustment on held for trading investments 持作買賣投資之公允值調整		Fair value adjustment on intangible assets 無形資產之公允值調整		Total 總計	
	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1 January 於一月一日	-	603	1,077	2,154	1,077	2,757
Charge to profit or loss for the year 計入年內損益賬	-	(603)	(1,077)	(1,077)	(1,077)	(1,680)
At 31 December 於十二月三十一日	-	-	-	1,077	-	1,077

(c) Deferred tax assets not recognised

At the end of the reporting period, the Group had unused tax losses arising in Hong Kong of HK\$19,392,000 (2018: HK\$13,139,000) that are available for offsetting against future taxable profits of the companies in which the losses arose. No deferred tax assets have been recognised at the end of reporting dates in respect of the tax losses due to the unpredictability of future profit streams.

27. 綜合財務狀況表中的所得稅 – 續

(b) 遞延稅項負債各組成部份的變動

(c) 未確認之遞延稅項資產

於報告期末，本集團於香港產生未動用稅項虧損19,392,000港元（二零一八年：13,139,000港元），此可用於抵銷錄得該等虧損之公司之未來應課稅溢利。於申報期間結算日，由於無法預測未來溢利來源，因此並無就稅項虧損確認遞延稅項資產。

28. SHARE CAPITAL AND RESERVES

(a) Share capital

	Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised: Ordinary shares of HK\$0.01 each At 1 January 2018, 31 December 2018, 1 January 2019 and 31 December 2019	法定： 每股面值0.01港元之普通股 於二零一八年一月一日、 二零一八年十二月三十一日、 二零一九年一月一日及 二零一九年十二月三十一日	500,000
Issued and fully paid: At 1 January 2018, 31 December 2018, 1 January 2019 and 31 December 2019	已發行及繳足： 於二零一八年一月一日、 二零一八年十二月三十一日、 二零一九年一月一日及 二零一九年十二月三十一日	3,858

28. 股本及儲備

(a) 股本

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

28. SHARE CAPITAL AND RESERVES – Continued

(b) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

Company

		Share premium	Capital reserve	Capital redemption reserve	Retained profits	Total
		股份溢價	資本儲備	資本贖回儲備	保留溢利	總計
		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
At 1 January 2018	於二零一八年一月一日	72,982	755	11,690	52,489	137,916
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	-	(3,172)	(3,172)
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	72,982	755	11,690	49,317	134,744
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	-	12,928	12,928
At 31 December 2019	於二零一九年十二月三十一日	72,982	755	11,690	62,245	147,672

c) Nature and purpose of reserves

i) Share premium

Under the Companies Law of the Cayman Islands (2010 Revision as amended from time to time), the share premium and capital reserve of the Company may be applied for payment of distributions or dividends to shareholders of the Company ("Shareholders") provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

28. 股本及儲備－續

(b) 權益部分之變動

本集團綜合權益之各部分於年初及年末結餘之對賬載於綜合權益變動表。有關本公司個別權益部分於年初及年末的變動詳情載列如下：

本公司

Capital redemption reserve	Retained profits	Total
資本贖回儲備	保留溢利	總計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元

c) 儲備之性質及目的

i) 股份溢價

根據開曼群島公司法（二零一零年修訂本，經不時修訂），本公司股本溢價及資本儲備可供撥作分派或派發股息予本公司股東（「股東」），惟緊隨分派或建議派息當日，本公司能於正常業務過程中支付到期之債務。

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28. SHARE CAPITAL AND RESERVES – Continued

c) Nature and purpose of reserves – Continued

ii) Capital reserves

In 2009, the Company exercised a capital reduction by reducing its share capital from HK\$1,000,000,000 divided into 250,000,000 shares of HK\$4.00 each to HK\$2,500,000 divided into 250,000,000 shares of HK\$0.01 each (the “Capital Reduction”). The effect arising from the Capital Reduction was transferred to the capital reserve account and applied for payment of distributions or dividends to shareholders.

iii) Goodwill reserves

Goodwill reserve represent the goodwill arising on acquisition of net asset and operation of another entity for which the acquisition date is before 1 January 2005.

iv) Capital redemption reserves

Capital redemption reserve represents the share repurchases made by the Company.

v) Reserves fund

Pursuant to the relevant laws and regulations for foreign investment enterprises (“FIEs”) established in the People’s Republic of China excluding Hong Kong (the “PRC”), a certain portion of the FIE’s profits is required to be transferred to reserve funds which are not distributable. Transfers to this reserve are made out of the FIE’s profits after taxation calculated in accordance with accounting principles and financial regulations applicable to PRC enterprises (“PRC GAAP”) and shall not be less than 10% of profit after taxation calculated in accordance with PRC GAAP. No such transfer was made in either year as there was no such profit after taxation from the FIEs in either year.

28. 股本及儲備－續

c) 儲備之性質及目的－續

ii) 資本儲備

於二零零九年，本公司將其股本自1,000,000,000港元（分為250,000,000股每股4.00港元之股份）減少至2,500,000港元（分為250,000,000股每股0.01港元之股份）（「股本削減」）。股本削減產生之影響轉移至資本儲備賬並可供撥作分派或派發股息予股東。

iii) 商譽儲備

商譽儲備指收購日期為二零零五年一月一日之前就另一實體淨資產及業務的收購產生之商譽。

iv) 資本贖回儲備

資本贖回儲備指本公司作出的股份購回。

v) 儲備金

根據適用於在中華人民共和國（「中國」，不包括香港）成立之外商投資企業（「外商投資企業」）之相關法律及規例，外商投資企業之若干溢利須轉撥至不可分派之儲備金內。轉撥至儲備金之金額乃根據適用於中國企業之會計準則及財務規例（「中國企業會計準則」）計算外商投資企業之除稅後溢利計算，不得低於根據中國企業會計準則計算之除稅後溢利之10%。於任何年度內並無來自外商投資企業之除稅後溢利，因此於任何年度並無進行有關轉撥。

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

28. SHARE CAPITAL AND RESERVES – Continued

c) Nature and purpose of reserves – Continued

vi) Translation reserves

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations as well as the effective portion of any foreign exchange differences arising from hedges of the net investment in these foreign operations.

d) Non-controlling interests

28. 股本及儲備－續

c) 儲備之性質及目的－續

vi) 匯兌儲備

匯兌儲備包括所有換算海外業務財務報表時產生的外匯差額以及對沖於該等海外業務投資淨額產生的外匯差額之實際部分。

d) 非控股權益

Share of net
assets of
subsidiaries
分佔附屬公司
淨資產
HK\$'000
千港元

At 1 January 2018, 31 December 2018,
1 January 2019 and at 31 December 2019

於二零一八年一月一日、
二零一八年十二月三十一日、
二零一九年一月一日及
二零一九年十二月三十一日

2,029

Note: The non-controlling shareholder of a subsidiary of the Company hold 10% equity interest. Such subsidiary was dormant during the year ended 31 December 2019 and 2018.

附註： 本公司一間附屬公司之非控股股東持有10%股本權益。截至二零一九年及二零一八年十二月三十一日止年度，有關附屬公司不活動。

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綜合財務報表附註

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

29. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

29. 本公司之財務狀況報表

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	65,675	65,675
Equity investments at FVTPL	透過損益表按公允價值之股本投資	46,387	45,965
		112,062	111,640
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	–	–
Amounts due from subsidiaries	應收附屬公司款項	23,545	19,661
Cash and bank balances	現金及銀行結餘	19,046	10,899
		42,591	30,560
Current liabilities	流動負債		
Other payables and accrued liabilities	其他應付款項及應計負債	3,123	3,598
Net current assets	淨流動資產	39,468	26,962
Total assets less current liabilities	總資產減流動負債	151,530	138,602
Capital and reserves	資本及儲備		
Share capital	股本	3,858	3,858
Reserves	儲備	147,672	134,744
Total equity	總權益	151,530	138,602

Approved and authorised for issued by the board of directors on 31 March 2020.

於二零二零年三月三十一日，經董事會批准及授權刊發。

Chow Chi Wa
周志華
Director
董事

Yang Xingan
楊興安
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

30. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT

(a) Categories of financial instruments

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	64,941	53,735
Equity investments at FVTPL	透過損益表按公允值列值之股本投資	51,583	52,984
Financial liabilities	金融負債		
Liabilities measured at amortised cost	按攤銷成本計量之負債	42,415	32,973

The Group's major financial instruments include accounts receivables, other receivables, loan receivables, equity investments at FVTPL, accounts and other payables and lease liabilities. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(b) Financial risk management objectives and policies

Management monitors and manages the financial risks relating to the operations of the Group through their degree of magnitude of risks. These risks include market risk (including foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

30. 財務工具及資本風險管理

(a) 財務工具類別

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
--	----------------------------------	----------------------------------

本集團之主要財務工具包括應收賬款、其他應收款項、應收貸款、透過損益表按公允值列值之股本投資、應付賬款及其他應付款項以及租賃負債。該等財務工具之詳情於相關附註中披露。與該等財務工具相關之風險，以及減輕該等風險之政策載列如下。管理層對該等風險進行管理及監察，確保以及時及有效之方式實行適當措施。

(b) 財務風險管理宗旨及政策

管理層通過風險的嚴重程度監察及管理與本集團營運相關的財務風險。該等風險包括市場風險（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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

30. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – Continued

(b) Financial risk management objectives and policies – Continued

(i) Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and equity prices. There has been no change to the Group's manner in which it manages and measures the risk.

Foreign currency risk

The Group's business transaction, assets and liabilities are denominated in HK\$, US\$ and SGD and the functional currency of the Group is HK\$. Considering the fact that most of the Group's transactions are denominated in its functional currency except for sales denominated in US\$, the Group's exposure to foreign currency risk arises from sales denominated in US\$.

Since HK\$ is pegged to US\$, there is no significant exposure expected on US\$ transactions and balances whilst the currency peg remains in place.

The sensitivity analysis below has been determined based on the exposure to a 5% (2018: 5%) increase and decrease in Hong Kong dollars against Singapore dollars. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding amounts of Singapore subsidiary's Hong Kong dollars denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. For a 5% strengthening of Hong Kong dollars against Singapore dollars, the post-tax loss for the year ended 31 December 2019 would be decreased by HK\$2,707,000 (2018: post-tax loss decreased by HK\$2,484,000). For a 5% weakening of the Hong Kong dollars against Singapore dollars, there would be an equal and opposite impact on the profit or loss.

30. 財務工具及資本風險管理 – 續

(b) 財務風險管理宗旨及政策 – 續

(i) 市場風險

本集團之經營活動主要面對外幣匯率、利率及股本價格的變動之財務風險。本集團管理及計量有關風險之方式並無改變。

外匯風險

本集團業務交易、資產及負債以港元、美元及新加坡元計值，而本集團之功能貨幣為港元。考慮到除銷售按美元計值外，大多數本集團交易以其功能貨幣計值，本集團所承擔之外匯風險來自美元計值銷售。

由於港元與美元掛鈎，故預期貨幣掛鈎政策仍生效之時，美元交易及結餘不會造成重大風險。

以下敏感度分析基於港元兌新加坡元匯率上升及下降5%（二零一八年：5%）的風險承擔作釐定。5%為向管理層要員申報內部外匯風險時採用之敏感度比率，並代表管理層對外幣匯率合理可能變動之評估。敏感度分析包括新加坡附屬公司以港元計值貨幣項目之未平倉金額，及於期終就外幣匯率5%的變動進行換算調整。如港元兌新加坡元上漲5%，則截至二零一九年十二月三十一日止年度之稅後虧損將減少2,707,000港元（二零一八年：稅後虧損減少2,484,000港元）。如港元兌新加坡元下跌5%，將對損益賬產生同等相反影響。

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30. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – Continued

(b) Financial risk management objectives and policies – Continued

(i) Market risk – Continued

Interest rate risk

The Group has no significant interest-bearing financial assets and liabilities with a floating interest rate as at 31 December 2019 and 2018.

Other price risk

The Group is exposed to equity price risk through its investments in equity securities and funds. The management manages this exposure by maintaining a portfolio of investments with different risks and refunds. The Group's equity price risk is mainly concentrated on equity instruments quoted in the Stock Exchange.

The policies to manage other price risk have been followed by the Group since prior years and are considered to be effective. The sensitivity analyses below have been determined based on the exposure to price risk at the end of the reporting period for the Group's held for trading investments and equity investments at fair value through profit or loss. A 5% increase or decrease is used as it represents management's assessment of the possible change in price of equity securities. If the prices of the listed equity securities held in the portfolio had been 5% higher/lower, the post-tax loss for the year ended 31 December 2019 would increase/decrease by HK\$2,579,000 (2018: HK\$2,649,000) as a result of the changes in fair value of listed equity securities. If the prices of the respective equity securities that are indexed to equity prices had been 5% higher/lower, the Group's profit for the year ended 31 December 2019 would increase/decrease by HK\$217,000 (2018: loss for the year would increase/decrease by HK\$293,000) as a result of the changes in fair value of financial instruments held-for-trading investments.

30. 財務工具及資本風險管理 – 續

(b) 財務風險管理宗旨及政策 – 續

(i) 市場風險 – 續

利率風險

於二零一九年及二零一八年十二月三十一日，本集團並無以浮動利率計息的重大金融資產及負債。

其他價格風險

本集團因其於股本證券及基金的投資而面臨股本價格風險。管理層透過管理具有不同風險及退款的投資組合管理此風險。本集團的股本價格風險主要集中於在聯交所報價的股本工具。

本集團多年來一直遵循管理其他價格風險的政策，而該等政策被視為有效。下文敏感度分析乃根據於報告期末本集團持作買賣投資及透過損益表按公允值列值之股本投資所面臨的價格風險釐定。採用增加或減少5%的比率，乃由於該比率代表管理層對股本證券價格的可能變動的評估。倘於組合內持有的上市股本證券的價格上升/下降5%，則截至二零一九年十二月三十一日止年度的稅後虧損將由於上市股本證券的公允值變動而增加/減少2,579,000港元（二零一八年：2,649,000港元）。倘與股本價格掛鈎的各股本證券的價格上升/下降5%，則本集團截至二零一九年十二月三十一日止年度溢利將由於持作買賣投資財務工具的公允值變動而增加/減少217,000港元（二零一八年：年內虧損將增加/減少293,000港元）。

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30. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – Continued

(b) Financial risk management objectives and policies – Continued

(ii) Credit risk

Credit risk refers to the risk that Group's counterparties default on their contractual obligations resulting in a financial losses to the Group. The Group's credit risk is primarily attributable to accounts receivable, loan and interest receivables, and financial assets at FVTPL. The Group's exposure to credit risk arising from cash and cash equivalents and derivative financial assets is limited because the counterparties are large banks have low credit risk.

Accounts receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate. At the end of the reporting period, 48% (2018: 41%) and 75% (2018: 63%) of the total accounts receivable was due from the Group's largest customer and the five largest customers respectively.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. The Group has a policy such that debtors with balances that are more than 3 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

30. 財務工具及資本風險管理 – 續

(b) 財務風險管理宗旨及政策 – 續

(ii) 信貸風險

信貸風險指因本集團對手方違反其合約責任而導致本集團出現財務虧損的風險。本集團的信貸風險主要歸因於應收賬款、應收貸款及利息以及透過損益表按公允價值列值的金融資產。本集團面對現金及現金等價物以及衍生金融資產所產生的信貸風險有限，是由於對手方為大型銀行，信貸風險低。

應收賬款

本集團的信貸風險主要受各個客戶的特定情況所影響，而非受客戶經營所處的行業或國家所影響。於報告期末，應收本集團最大客戶及前五大客戶的款項分別佔總應收賬款的48%（二零一八年：41%）及75%（二零一八年：63%）。

本集團對所有要求超過一定信貸金額的客戶進行個別信貸評估。該等評估集中於客戶過往於賬項到期時的還款記錄及目前的還款能力，並考慮客戶的特定資料以及客戶營運所處經濟環境。本集團的政策為欠款逾期超過三個月的債務人須於支付所有未清償餘額後，方始獲授任何額外信貸。一般而言，本集團不要求客戶提供抵押品。

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綜合財務報表附註

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30. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – Continued

(b) Financial risk management objectives and policies – Continued

(ii) Credit risk – Continued

Accounts receivable – Continued

The Group applied the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for all accounts receivable and contract assets. To measure the expected credit losses, accounts receivable and contract assets have been grouped based on shared credit risk characteristics and the days past due. The following table provides information about the Group's exposure to credit risk and ECLs for accounts receivable and contract assets as at 31 December 2019 and 2018:

		2019 二零一九年			2018 二零一八年		
		Accounts receivable 應收賬款			Accounts receivable 應收賬款		
		Expected loss (Note) 預期虧損 (附註)	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Expected loss (Note) 預期虧損 (附註)	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current (not past due)	當期(未逾期)	-	-	-	-	-	-
0-90 days past due	逾期0至90日	2	123,200	2,464	9	2,520	227
91-180 days past due	逾期91至180日	27	981	265	50	3,625	1,812
More 181 days past due	逾期181日以上	100	9,832	9,832	100	5,000	5,000
			134,013	12,561		11,145	7,039

Note:

Expected loss rates are based on actual loss experience over the past 1 year. The historical loss rate are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified factors to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

30. 財務工具及資本風險管理 – 續

(b) 財務風險管理宗旨及政策 – 續

(ii) 信貸風險 – 續

應收賬款 – 續

本集團應用香港財務報告準則第9號簡易方法計量預期信貸虧損，該簡易方法對所有應收賬款及合約資產採用全期預期信貸虧損撥備。為了計量預期信貸虧損，已按共同信貸風險特徵及逾期天數對應收賬款及合約資產進行分組。下表提供有關本集團於二零一九年及二零一八年十二月三十一日面對的信貸風險和應收賬款及合約資產的預期信貸虧損資料：

附註：

預期虧損率以過往一年遭受的實際虧損為基準。過往虧損率乃經調整，以反映影響客戶結付應收款項能力的宏觀經濟因素之現有及前瞻性資料。本集團識別了最為相關的因素，並因此根據該等因素的預期變化調整過往虧損率。

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

30. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – Continued

(b) Financial risk management objectives and policies – Continued

(ii) Credit risk – Continued

Loan and interests receivables

The Group's credit policy specifies the credit approval, review and monitoring processes. The board of directors of the Company are responsible to ensure the credit policies and operation manual are appropriate to the market need.

The Group considers all loan receivables as doubtful if the repayment of principal and/or interest has been overdue for more than 3 months.

The impairment provision is made based on the ECLs model as detailed below:

30. 財務工具及資本風險管理 – 續

(b) 財務風險管理宗旨及政策 – 續

(ii) 信貸風險 – 續

應收貸款及利息

本集團的信貸政策規定了信貸審批、審核及監控流程。本公司董事會負責確保信貸政策及操作手冊適合市場需要。

倘本金及／或利息的償還逾期超過3個月，則本集團認為所有應收貸款均為可疑貸款。

減值撥備乃根據下文所詳述預期信貸虧損模式做出：

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

30. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – Continued

(b) Financial risk management objectives and policies – Continued

(ii) Credit risk – Continued

Loan and interest receivables – Continued

An analysis of changes in the gross amount of loan receivables is as follows:

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Gross amounts of loans and interest receivables as at 1 January 2018	於二零一八年一月一日之應收貸款及利息總額	10,604	-	-	10,604
New loans/financing originated	來自新增貸款/融資	4,398	-	-	4,398
Transfer to lifetime expected credit loss not credit impaired (Stage 2)	轉撥至並非信貸減值的 全期預期信貸虧損 (第2階段)	(10,604)	10,604	-	-
Total transfer between stages	各階段之間轉撥總額	(10,604)	10,604	-	-
At 31 December 2018 and at 1 January 2019	於二零一八年十二月三十一日及 於二零一九年一月一日	4,398	10,604	-	15,002
Loans and interests repaid during the year	年內償還之貸款及利息	-	-	-	-
Transfer to 12-month expected credit loss (Stage 1)	轉撥至12個月預期信貸 虧損(第1階段)	10,604	(10,604)	-	-
Total transfer between stages	各階段之間轉撥總額	10,604	(10,604)	-	-
At 31 December 2019	於二零一九年十二月三十一日	14,502	-	-	14,502

30. 財務工具及資本風險管理 – 續

(b) 財務風險管理宗旨及政策 – 續

(ii) 信貸風險 – 續

應收貸款 – 續

應收貸款總額變動分析如下:

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

30. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – Continued

(b) Financial risk management objectives and policies – Continued

(ii) Credit risk – Continued

Loan and interest receivables – Continued

An analysis of changes in the corresponding ECL allowances is as follows:

2019

		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
As at 1 January 2019	於二零一九年一月一日	4,381	10,094	–	14,475
New loans/financing originated	來自新增貸款／融資	–	–	–	–
Transfer to 12-month expected credit loss (Stage 1)	轉撥至12個月預期信貸虧損(第1階段)	10,094	(10,094)	–	–
Loans and interests repaid during the year	年內償還之貸款及利息	(500)	–	–	(500)
Movements due to changes in credit risk	因信貸風險變動引致的變動	260	–	–	260
At 31 December 2019	於二零一九年十二月三十一日	14,235	–	–	14,235

30. 財務工具及資本風險管理 – 續

(b) 財務風險管理宗旨及政策 – 續

(ii) 信貸風險 – 續

應收貸款 – 續

相應的預期信貸虧損撥備變動分析如下：

二零一九年

		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
As at 1 January 2019	於二零一九年一月一日	4,381	10,094	–	14,475
New loans/financing originated	來自新增貸款／融資	–	–	–	–
Transfer to 12-month expected credit loss (Stage 1)	轉撥至12個月預期信貸虧損(第1階段)	10,094	(10,094)	–	–
Loans and interests repaid during the year	年內償還之貸款及利息	(500)	–	–	(500)
Movements due to changes in credit risk	因信貸風險變動引致的變動	260	–	–	260
At 31 December 2019	於二零一九年十二月三十一日	14,235	–	–	14,235

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

30. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – Continued

(b) Financial risk management objectives and policies – Continued

(ii) Credit risk – Continued

Loan and interest receivables – Continued

2018

		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Restated opening balance under HKFRS 9 as at 1 January 2018	於二零一八年一月一日 根據香港財務報告準則 第9號重列期初結餘	8,667	-	-	8,667
New loans/financing originated	來自新增貸款/融資	4,000	-	-	4,000
Transfer to 12-month expected credit loss (Stage 1)	轉撥至12個月預期信貸 虧損(第1階段)	-	-	-	-
Transfer to lifetime expected credit loss not credit impaired (Stage 2)	轉撥至並非信貸減值的 全期預期信貸 虧損(第2階段)	(8,658)	8,667	-	-
Total transfer between stages	各階段之間轉撥總額	(8,658)	8,667	-	-
Movements due to changes in credit risk	因信貸風險變動引致的 變動	(17)	10	-	(7)
At 31 December 2018	於二零一八年 十二月三十一日	3,983	8,667	-	12,650

The credit risk on bank and cash balances is limited because the counterparties are banks with high credit-ratings.

The Group does not provide any guarantees which would expose the Group to credit risk.

(iii) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate bank balances and cash and continuously monitoring forecast and actual cash flows.

30. 財務工具及資本風險管理 – 續

(b) 財務風險管理宗旨及政策 – 續

(ii) 信貸風險 – 續

應收貸款 – 續

二零一八年

銀行及現金結餘之信貸風險有限，因對手方為高信貸評級之銀行。

本集團並不提供任何會令本集團承擔信貸風險的擔保。

(iii) 流動資金風險

董事會就流動資金風險管理承擔最終責任，為管理本集團之短期、中期及長期資金及流動資金管理需求，已建立一個合適之流動資金風險管理框架。本集團維持充足銀行結餘及現金，以及不斷監察預測及實際現金流，以管理流動資金風險。

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30. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – Continued

(b) Financial risk management objectives and policies – Continued

(iii) Liquidity risk – Continued

The following table analyses the Group's remaining contractual maturity for its financial liabilities provided internally to the key management personnel for the purpose of managing liquidity risk. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for financial liabilities are based on the agreed repayment dates.

		Within 90 days or on demand 90日內 或按要求 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面總值 HK\$'000 千港元
2019	二零一九年			
Accounts payable	應付賬款	2,244	2,244	2,244
Other payables and accrued liabilities	其他應付款項及應計負債	40,171	40,171	40,171
		42,415	42,415	42,415
2018	二零一八年			
Accounts payable	應付賬款	2,498	2,498	2,498
Other payables and accrued liabilities	其他應付款項及應計負債	40,072	40,072	40,072
		42,570	42,570	42,570

(c) Financial instruments not measured at fair value

The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

Management considers that the carrying amounts of financial assets and financial liabilities not measured at fair value recorded in the consolidated financial statements approximate their fair values.

30. 財務工具及資本風險管理 – 續

(b) 財務風險管理宗旨及政策 – 續

(iii) 流動資金風險 – 續

下表分析本集團向主要管理人員內部呈報以管理流動資金風險之金融負債剩餘合約到期情況。此列表乃按本集團可被要求付款之最早日期計算金融負債之未貼現現金流量而編製。金融負債之到期日乃按議定還款日期釐定。

(c) 非按公允值計量之財務工具

其他金融資產及金融負債之公允值乃根據市場普遍採納之定價模式，按貼現現金流量分析釐定。

管理層認為於綜合財務報表記錄之非按公允值計量之金融資產及金融負債賬面值與其公允值相若。

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30. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – Continued

(c) Financial instruments not measured at fair value – Continued

Based on the lowest level input that is significant to the fair value measurement in its entirety, the fair value hierarchy has the following levels:

- Level 1 Fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Assets measured at fair value

The financial assets measured at fair value in the consolidated statement of financial position as at 31 December are grouped into the fair value hierarchy as follows:

Description 詳情	Fair value at		Quoted price in active markets for identical assets (Level 1) 相同資產於活躍市場的報價(第一級)		Significant other observable inputs (Level 2) 其他重要可觀察輸入數據(第二級)		Significant unobservable inputs (Level 3) 重要不可觀察輸入數據(第三級)	
	2019	2018	2019	2018	2019	2018	2019	2018
	二零一九年 HK\$'000 千港元	二零一八年 HK\$'000 千港元	二零一九年 HK\$'000 千港元	二零一八年 HK\$'000 千港元	二零一九年 HK\$'000 千港元	二零一八年 HK\$'000 千港元	二零一九年 HK\$'000 千港元	二零一八年 HK\$'000 千港元
Held-for-trading investments 持作買賣投資	5,196	7,019	5,196	7,019	-	-	-	-
Private equity fund investments 私募股權基金投資	46,387	45,965	-	-	46,387	45,965	-	-

All of the Group's fair value measurement were remeasured at the end of the reporting period.

There were no transfers of financial instruments between levels in the hierarchy for the years ended 31 December 2019 and 2018.

30. 財務工具及資本風險管理 – 續

(c) 非按公允值計量之財務工具 – 續

基於對計量整體公允值屬重要的最基本數據，公允值等級可分為以下級別：

- 第一級 來自相同資產或負債於活躍市場中所報(未調整)價格得出的公允值計量。
- 第二級 除計入第一級的報價外，自資產或負債可直接(即價格)或間接(即自價格得出)觀察輸入數據得出的公允值計量。
- 第三級 由包含並非根據可觀察市場數據(無法觀察輸入數據)的資產或負債輸入數據的估值方法得出的公允值計量。

按公允值計量之資產

於十二月三十一日的綜合財務狀況表內按公允值計量之金融資產乃分類於如下公允值等級：

本集團所有公允值計量已於報告期末重新計量。

截至二零一九年及二零一八年十二月三十一日止年度，財務工具各等級之間並無轉移。

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30. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – Continued

(c) Financial instruments not measured at fair value – Continued

Assets measured at fair value – Continued

Valuation techniques and inputs used in level 1 fair value measurement

Held-for-trading investments were listed equity securities in Hong Kong, for which the fair value was determined with reference to quoted bid prices in active market at the end of the reporting period.

Valuation techniques and quantitative information using significant other observable inputs in level 2 fair value measurement

Description 詳情

Fair value at 31 December
於十二月三十一日之公允值

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元

Valuation technique 估值技術

Private equity fund investments
私募股權基金投資

46,387

45,965

Net asset value (Note b)
資產淨值 (附註 b)

Note: (a) There was no change in valuation technique in respect of private equity fund investments ("P-Funds") for the years ended 31 December 2019 and 2018.

附註：(a) 截至二零一九年及二零一八年十二月三十一日止年度，有關私募股權基金投資（「私募基金」）的估值技術概無任何變動。

(b) The Group has determined that the reported net asset value of the P-Funds were approximate to its fair value at the end of the reporting period because the investment portfolio for each of the P-Funds are public traded securities listed on overseas stock exchanges (i.e. Shenzhen Stock Exchange and Tokyo Stock Exchange), which accounted for over 90% of the net assets value for each of the P-Funds as at 31 December 2019 and 2018.

(b) 本集團已釐定私募基金的已呈報資產淨值與其於報告期末的公允值相若，原因為各私募基金的投資組合為在海外證券交易所（即深圳證券交易所及東京證券交易所）上市的公開交易證券，其佔各私募基金於二零一九年及二零一八年十二月三十一日資產淨值逾90%。

(d) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders. As the Group is in a cash-rich position, the Directors do not intend to rely on external financing. The Group had no bank borrowings as at 31 December 2019 and 2018. The Group's overall strategy remains unchanged from the prior years.

(d) 資本風險管理

本集團管理其資本，以確保本集團之實體能夠持續經營，同時將股東回報提至最高。由於本集團擁有充裕現金，董事不擬再取得外界融資。於二零一九年及二零一八年十二月三十一日，本集團並無任何銀行借貸。本集團之整體策略與往年無異。

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30. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – Continued

(d) Capital risk management – Continued

Accordingly, the capital structure of the Group consists only of equity attributable to owners of the Group, comprising issued share capital, reserves and retained profits.

The Directors review the capital structure of the Group on a timely basis. As part of this review, the Directors consider the cost of capital and the risks associated with capital.

31. SHARE-BASED PAYMENT TRANSACTIONS

The Company adopted a share option scheme (“2013 Share Option Scheme”) on 31 December 2013, which was approved by the Shareholders at the EGM held on the same date. The 2013 Share Option Scheme will expire on 31 December 2023.

The purpose of the 2013 Share Option Scheme is to enable the Group to grant share options to eligible participants as incentives or rewards for their contribution to the growth of the Group and to provide the Group with a more flexible means to reward, remunerate, compensate and/or provide benefits to the eligible participants.

According to the 2013 Share Option Scheme, the Board may grant share options to eligible participants as defined in the 2013 Share Option Scheme and the Board has its sole discretion considers eligible for the 2013 Share Option Scheme on the basis of their contribution to the development and growth of the Group.

The maximum number of shares which may be issued upon the exercise of all share options to be granted under the 2013 Share Option Scheme and any other share option scheme(s) of the Company must not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the 2013 Share Option Scheme provided that the Company may at any time seek approval from the Shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the Shareholders in general meeting where such limit is refreshed. Share options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

30. 財務工具及資本風險管理 – 續

(d) 資本風險管理 – 續

因此，本集團之資本架構僅包括本集團擁有人應佔權益，涉及已發行股本、儲備及保留溢利。

董事定期檢討本集團之資本架構。作為檢討之一部分，董事考慮資本成本及與資本相關之風險。

31. 以股份為基礎之付款交易

本公司已於二零一三年十二月三十一日採納一項購股權計劃（「二零一三年購股權計劃」），該購股權計劃已於同日舉行的股東特別大會上獲股東批准。二零一三年購股權計劃將於二零二三年十二月三十一日屆滿。

二零一三年購股權計劃旨在使本集團能夠向合資格參與者授出購股權作為彼等對本集團的增長作出貢獻的激勵或獎勵並使本集團能夠更加靈活地獎勵、酬勞、補償及／或為合資格參與者提供利益。

根據二零一三年購股權計劃，董事會可向合資格參與者（定義見二零一三年購股權計劃）授出購股權且董事會可根據彼等對本集團的發展及增長的貢獻全權酌情考慮彼等參與二零一三年購股權計劃的資格。

因根據二零一三年購股權計劃及本公司的任何其他購股權計劃授出的所有購股權獲行使而可發行的最大股份數目不得超過於批准及採納二零一三年購股權計劃當日本公司已發行股本的10%，惟本公司可隨時尋求股東批准以將該上限更新為相關上限獲股東批准更新的股東大會當日已發行股份的10%。先前根據本公司任何購股權計劃授出的購股權（包括根據相關計劃尚未行使、已註銷、失效或已行使購股權）於計算經更新上限時將不會考慮在內。

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31. SHARE-BASED PAYMENT TRANSACTIONS – Continued

The total number of shares issued and may fall to be issued upon exercise of the share options granted under the 2013 Share Option Scheme and any of other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant unless such grant has been duly approved by ordinary resolution of the Shareholders in general meeting at which the relevant eligible participant and his associates abstained from voting. Share options granted to substantial Shareholders or Independent Non-executive Directors or any of their respective associates in any 12-month period in excess of 0.1% of the Company's issued share capital on the date of grant and with a value in excess of HK\$5 million must be approved in advance by the Shareholders.

Options granted must be taken up within 7 days from the date of the offer upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Board. There is no general requirement on the minimum period for which option must be held before an option can be exercised. All option shares must be exercised within 10 years from the date of grant of options.

The exercise price is determined by the Board and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and the (iii) the nominal value of the Company's share.

The share options do not confer rights on the holders to dividends or to vote at shareholders' meetings. During the year ended 31 December 2018 and 2017, no option was granted and exercised under 2013 Share Option Scheme.

31. 以股份為基礎之付款交易 – 續

於截至授出日期(包括該日)任何12個月期間因根據二零一三年購股權計劃及本公司的任何其他購股權計劃授予各合資格參與者的購股權(包括已行使、已註銷及尚未行使購股權)獲行使而發行及可能將發行的股份總數不得超過授出當日已發行股份的1%，惟有關授出已於股東大會(有關合資格參與者及其聯繫人須放棄於會上投票)上獲股東的普通決議案正式批准則除外。倘於任何12個月期間內向主要股東或獨立非執行董事或彼等各自任何聯繫人授出的購股權超過本公司於授出當日已發行股本0.1%及價值超過5,000,000港元，則須事先取得股東批准。

已授出購股權須於提呈日期後7日內承購，承授人須支付名義代價合共1港元。已授出購股權之行使期由董事釐定。購股權獲行使前概無規定有關持有購股權之最低期限之一般規定。所有購股權須於購股權授予日期起計十年內行使。

行使價乃由董事會釐定，惟將不得少於下列所述之較高者：(i) 在授予日期本公司股份之收市價；(ii) 緊接授予日期前五個營業日股份之平均收市價；及(iii) 本公司之股份面值。

購股權並無賦予持有人可收取股息或於股東大會上投票之權利。於截至二零一八年及二零一七年十二月三十一日止年度，並無根據二零一三年購股權計劃授出及行使任何購股權。

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32. OPERATING LEASES COMMITMENTS

The Group leases certain of its offices under non-cancellable operating lease arrangements with lease terms ranging from one to five years. As at 31 December 2018, the total future minimum lease payment under non-cancellable operating leases are payable as follows:

		2018 二零一八年 HK\$'000 千港元
Within one year	一年內	2,737
In the second to the fifth year inclusive	第二年至第五年(包括首尾兩年)	6,098
		<hr/> 8,835

33. CAPITAL COMMITMENTS

Commitment in respect of investment in private equity funds

32. 經營租賃承擔

本集團根據不可撤銷經營租賃安排租賃若干辦公室，租期介乎一至五年。於二零一八年十二月三十一日，根據不可撤銷經營租賃須支付之未來最低租金總額如下：

33. 資本承擔

投資於私募股本基金之承擔

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
2,928	3,631

34. RETIREMENT BENEFITS PLANS

Retirement benefits are paid by an overseas and Hong Kong subsidiary to its employees who contribute to certain retirement benefits plans managed by relevant independent trustees/government authorities. The retirement benefits paid by the overseas and Hong Kong subsidiary are based on a certain percentage of its employees' relevant income in accordance with the relevant regulations and are charged to profit or loss as incurred. The subsidiaries discharges its required contribution obligations upon payment of the retirement benefits to its designated trustees/government authorities.

During the year, the Group made retirement benefits scheme contributions totaling HK\$1,733,000 (2018: HK\$2,816,000) (Note 10). At the end of the reporting period, there are no forfeited contributions.

34. 退休福利計劃

海外及香港附屬公司支付退休福利予其僱員後，有關僱員可將若干福利以供款方式存入由有關獨立受託人／政府當局管理之退休福利計劃內。海外及香港附屬公司支付之退休福利乃根據有關規例按其僱員之相關收入以某個百分比計算且於產生時於損益賬內扣除。附屬公司於支付退休福利予其指定受託人／政府當局後，即已履行其規定供款責任。

年內，本集團已作出退休福利計劃供款總計1,733,000港元（二零一八年：2,816,000港元）（附註10）。於報告期末，並無已沒收之供款。

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35. RELATED PARTY TRANSACTIONS

The remuneration of key management consisting of directors and one employee (2018: directors and one employee) during the year was as follows:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and short-term benefits	3,720	3,520

The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

36. COMPARATIVE FIGURES

The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. Further details of the change in accounting policies are disclosed in note 2.

37. EVENTS AFTER THE REPORTING DATE

Since January 2020, the outbreak of Novel Coronavirus ("COVID-19") has impact on the global business environment. Up to the date of this announcement, COVID-19 has not resulted in material impact to the Group. Pending the development and spread of COVID-19 subsequent to the date of this announcement, further changes in economic conditions for the Group arising thereof may have impact on the financial results of the Group, the extent of which could not be estimated as at the date of this announcement. The Group will keep continuous attention on the situation of the COVID-19 and react actively to its impact on the financial position and operating results of the Group. Other than that, no significant event which needs to be disclosed has taken place after 31 December 2019 and up to the date of this announcement.

38. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of Directors on 31 March 2020.

35. 關連方交易

年內，主要管理層（包括董事及一名僱員（二零一八年：董事及一名僱員））之酬金如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and short-term benefits	3,720	3,520

主要管理層之酬金乃由薪酬委員會根據個人表現及市場趨勢釐定。

36. 可比較數字

本集團於二零一九年一月一日應用修改追溯方法，首次採納香港財務報告準則第16號。根據此方法，不會重列比較資料。會計政策變動之進一步詳情披露於附註2。

37. 報告期後事項

自二零二零年一月以來，新型冠狀病毒（「二零一九冠狀病毒病」）的爆發已經對全球商業環境造成影響。直至本公告日期，二零一九冠狀病毒病並無對本集團造成嚴重影響。於本公告日期後二零一九冠狀病毒病仍在發展及擴散，本集團因其產生的進一步經濟狀況變動將影響本集團的財務業績，而影響程度無法於本公告日期估計。本集團將持續關注二零一九冠狀病毒病的態勢，積極應對其於本集團財務狀況及營運業績產生的影響。此外，於二零一九年十二月三十一日後及直至本公告日期，概無發生須予披露之重大事項。

38. 批准財務報表

財務報表已於二零二零年三月三十一日獲董事會批准及授權刊發。

FINANCIAL SUMMARY

財務概要

RESULTS

業績

Year ended 31 December

截至十二月三十一日止年度

		2019	2018	2017	2016	2015
		二零一九年	二零一八年	二零一七年	二零一六年	二零一五年
		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
Revenue	營業額	107,365	94,517	93,121	100,185	79,184
(Loss)/profit for the year	應佔本年度					
attributable to:	(虧損) / 溢利:					
Owners of the Company	本公司持有人	(2,665)	(28,625)	(179,888)	115,200	11,213
Non-controlling interests	非控股權益	-	-	-	-	(15)
		(2,665)	(28,625)	(179,888)	115,200	11,198

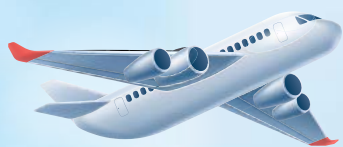
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

At 31 December

於十二月三十一日

		2019	2018	2017	2016	2015
		二零一九年	二零一八年	二零一七年	二零一六年	二零一五年
		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
Assets	資產	237,474	223,070	254,861	444,271	296,880
Liabilities	負債	(61,719)	(45,263)	(42,873)	(69,667)	(35,457)
Non-controlling interests	非控股權益	(2,029)	(2,029)	(2,029)	(2,029)	(2,029)
		173,726	175,778	209,959	372,575	259,394



Sino Splendid Holdings Limited
中國華泰瑞銀控股有限公司