

**ACR** 亞洲資產(控股)有限公司  
**ASIAN CAPITAL RESOURCES (HOLDINGS) LIMITED**

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 8025

**ANNUAL REPORT 年報**

**2019**



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## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. Xie Xuan (*Chairman*)  
Dr. Feng Ke  
Mr. Qiu Yue (retired in AGM dated 27/06/2019)

Mr. Huang Haitao  
Mr. Liao Haifei

##### Independent Non-executive Directors

Mr. Wu Jixue  
Mr. Zheng Hongliang  
Dr. Wang Yi

#### COMPLIANCE OFFICER

Mr. Xie Xuan

#### AUDIT COMMITTEE

Dr. Wang Yi (*Chairman*)  
Mr. Wu Jixue  
Mr. Zheng Hongliang

#### REMUNERATION COMMITTEE

Mr. Wu Jixue (*Chairman*)  
Mr. Xie Xuan  
Mr. Zheng Hongliang

#### NOMINATION COMMITTEE

Mr. Zheng Hongliang (*Chairman*)  
Mr. Xie Xuan  
Dr. Wang Yi

#### COMPANY SECRETARY

Ms. Ying Yuk Sim

#### AUTHORISED REPRESENTATIVE

Ms. Ying Yuk Sim  
Mr. Xie Xuan

#### AUDITORS

CHENG & CHENG LIMITED

#### SOLICITORS

As to Cayman Islands Law  
Conyers Dill & Pearman

#### 董事會

##### 執行董事

謝暄先生(*主席*)  
馮科博士  
邱越先生(於日期為二零一九年六月二十七日的股東週年大會上退任)  
黃海濤先生  
廖海飛先生

##### 獨立非執行董事

巫繼學先生  
鄭紅亮先生  
王軼博士

#### 監察主任

謝暄先生

#### 審核委員會

王軼博士(*主席*)  
巫繼學先生  
鄭紅亮先生

#### 薪酬委員會

巫繼學先生(*主席*)  
謝暄先生  
鄭紅亮先生

#### 提名委員會

鄭紅亮先生(*主席*)  
謝暄先生  
王軼博士

#### 公司秘書

邢玉嬋小姐

#### 授權代表

邢玉嬋小姐  
謝暄先生

#### 核數師

鄭鄭會計師事務所有限公司

#### 律師

開曼群島法律  
Conyers Dill & Pearman

## CORPORATE INFORMATION 公司資料

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 2102, 21/F  
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### WEBSITE

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### STOCK CODE

08025

### REGISTERED OFFICE

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada  
Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

### 總辦事處及主要營業地點

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### 股份登記及過戶總處

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Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands



## CHAIRMAN'S STATEMENT 主席報告

I present the annual results of Asian Capital Resources (Holdings) Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2019.

In 2019, the economic activity in Hong Kong weakened significantly as rising trade tensions between the US and China and heightened uncertainty took a toll on exports and investments while private consumptions have declined sharply due to the social unrest. According to the Hong Kong government statistics, for 2019 as a whole, real GDP contracted by 1.2%, the first annual decline since 2009. Whereas China's GDP grew 6.1% in 2019 (Source fortune.com,) the country's slowest rate of economic growth since 1990. The weakened growth was hugely affected by the effects of the ongoing trade war between China and the US.

For the financial year 2019, we wish to report that with the ongoing Hong Kong political unrest, the continued trade war and the corona virus epidemic, it has seriously hindered the Company's operating businesses. The board anticipates that it would be a challenging period for the short term moving forward for the Group as a whole given the current Macroeconomic conditions, however the Board feels that the Group have made the necessary strategic corporate actions that will enable the Group to benefit in the long-term basis. The Board will exercise extreme prudence and diligence in order to navigate the Group through these short-term difficult times. The Group has been focused on actively improving the return on investment on the value-added services sector, and limiting the losses in the private equity services while setting up limited partnerships structures with the emphasis on the healthcare and wellness sector which includes corporate consulting & management services.

本人提呈亞洲資產(控股)有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一九年十二月三十一日止年度之年度業績。

於二零一九年，由於美國與中國之間的貿易緊張局勢升溫且不確定性增加對出口及投資造成損失，故香港的經濟活動顯著疲弱，而個人消費亦因社會動盪而急劇下降。根據香港政府的統計數據，二零一九年全年實際GDP收縮1.2%，為自二零零九年以來首次按年下降。中國GDP於二零一九年的增長為6.1%(資料來源fortune.com)，為國家自一九九零年以來速度最慢的經濟增長。增長放緩極為受到持續的中美貿易戰所影響。

就二零一九年財政年度而言，我們要提到鑒於香港社會動盪不斷、貿易戰持續及冠狀病毒的疫情等情況，本公司經營業務嚴重受阻。董事會預期鑒於當前的宏觀經濟狀況，對本集團整體而言，短期內將會是一個充滿挑戰的時期。然而，董事會認為本集團已採取所需的策略性企業行動，其長遠將使本集團受惠。本集團將加倍審慎及緊守崗位，使本集團安然渡過短期困局。本集團一直致力於提高增值服務行業的投資回報、減低私募服務的虧損及設立針對醫療保健行業(其包括企業顧問及管理服務)的有限合夥架構。

## CHAIRMAN'S STATEMENT 主席報告

During the past year, there was a decrease in the turnover of the group for from HK\$25,800,000 of 2018 to HK\$17,998,000 of 2019 and the loss for the year decreased from approximate HK\$57,383,000 of 2018 to approximate HK\$56,268,000 of 2019. The loss is attributable to the slowdown of the Group's business of corporate consulting and management services in the financial services sector due to the ongoing Hong Kong political unrest, the continued trade war and the unstable and complicated for the global economy.

Since 2018, the major business pursuits of the Group have been concentrating in assisting the Group's clients in the area of value enhancements, while leveraging on the Qian Hai Economic Zone directives over private equity practices. Some of the major milestones that the Group was able to achieve was the establishing a general partnership with a size of approximately RMB2.6 billion of asset under management for a major real estate conglomerate. The Group's subsidiary also acted as the joint general partner for the partnership prior to exiting. Other successful cases involved were the advisory for the disposal of a peer-to-peer platform prior to the collapse of the industry as a whole. According to industry data provider Wangdaizhijia, about 6,000 P2P lending companies have defaulted on payments, absconded with cash or quit operations as of the end September 2019. In addition, the Group was also able to provide international investment structuring services for clients which had a need for asset management service for their eastern European assets. Another industry that the Group was able to gain exposure for providing clients with value enhancements services to the insurance sector. While leveraging off the experience via services provided in the insurance industry in the PRC, the group has been providing value enhancement advisory over the consolidation prospect of the Hong Kong insurance industry. In addition, the Group has also been able to provide cross border advisory of the expanded insurance agency's business.

於年內，本集團的營業額由二零一八年 25,800,000 港元減少至二零一九年 17,998,000 港元，且年內虧損由二零一八年約 57,383,000 港元減少至二零一九年約 56,268,000 港元。虧損乃由於香港政局動盪不斷、貿易戰持續以及全球經濟複雜不穩導致本集團在金融服務業之企業顧問及管理服務業務放緩。

自二零一八年起，本集團主要業務方向集中於憑藉前海經濟區就私募行為的指引，在增值方面協助本集團客戶。本集團主要里程碑之一為與一家主要房地產企業集團就旗下管理總值約人民幣 26 億元的資產建立普通合夥關係。本集團的附屬公司於退出前亦曾為聯席普通合夥人。當中其他成功個案涉及就於行業整體崩壞前出售 P2P 平台提供顧問服務。根據行業數據供應商網貸之家，截至二零一九年九月底，約有 6,000 間 P2P 借貸公司拖欠款項、攜款潛逃或結業。此外，本集團亦能為客戶就彼等位於東歐的資產需要資產管理服務提供國際投資組合服務。另一項本集團就為客戶提供增值服務而涉獵的行業為保險業。憑藉於中國保險業提供服務的經驗，本集團就香港保險業的整合前景一直提供有關增值的顧問服務。此外，本集團亦為擴充保險代理業務提供跨境顧問服務。



## CHAIRMAN'S STATEMENT

### 主席報告

For 2019, with the overall macroeconomic conditions it had proved to have been a challenging year for the Group as we continued our focus on providing value enhancement and private equity related services to its clients. However, as a result of the aforementioned political conditions together with the stringent rules and regulations implemented by the China's regulatory bodies targeting the private equity industry and capital flows as part of the broader efforts to reduce financial risks within the Chinese financial markets, it has made it difficult for the Group in increasing the asset under management for the Group's private equity business; nevertheless, the Group was able to navigate through this challenging year and remained stable by carrying out private equity value added services and activities.

The Group endeavored in many different sectors in order to try to diversify and alleviate the risk involved with operating in just one sector. Specifically, we have been in negotiations with eCommerce platforms to enhance their value by leveraging on our previously invested internet sales platform and big data management to better improve their Chinese and Japanese medical internet sales. Furthermore, the Group has also provided research and management advisory by leveraging on the proprietary data through past investments to a conglomerate in southern China for the restructuring of their business unit in order to enhance their distribution efficiency for the sales and delivery of their medical products. In addition, the Group also concentrated on the development of the sustainable agriculture and health focused partnership that we commenced to nurture two years ago, and it has been achieving noticeable progress. The associated limited partner of the partnership has been negotiating with the Group for injecting more health industry related assets into the partnership to be managed. In addition, the Group has also been involved with clients that complements the healthcare and wellness theme of our partnership such as the insurance industry and have been providing private equity structure services as well. The Company will make more announcements on the above matters as more information becomes available.

對本集團而言，整體宏觀經濟情況證明二零一九年為充滿挑戰的一年，期間本集團繼續集中為客戶提供增值及私募相關服務。然而，由於上述政治狀況以及中國監管機構針對私募行業及資本流動實施嚴格之規章制度以降低中國金融市場的金融風險，以作為加大力度的一部分，故本集團難以於本集團的私募業務中增加管理的資產；儘管如此，通過進行私募增值服務及活動，本集團仍能於過去充滿挑戰的一年安然渡過、穩步前進。

本集團致力發展多個不同行業以分散及降低集中於單一行業營運的風險。具體而言，我們一直與電子商務平台磋商，憑藉我們先前投資的互聯網銷售平台及大數據管理以提升彼等的價值並加強彼等中國及日本的醫藥互聯網銷售。此外，本集團亦借助過去投資於位於南中國的企業集團所得的專有數據以提供研究及管理顧問服務，藉以重組彼等的業務部門以提升銷售及交付彼等醫藥產品的分銷效率。此外，本集團亦集中於發展我們兩年前開始籌備可持續農業及健康為本的夥伴關係，並取得顯著進展。該夥伴關係的相聯有限合夥人亦正與本集團磋商，以於將予管理的夥伴關係注入更多健康行業相關資產。此外，本集團亦接洽可於夥伴關係中增添醫療保健主題（如保險業）的客戶，並提供私募組合服務。本公司將於取得更多資料時就上述事宜發出其他公告。



## CHAIRMAN'S STATEMENT 主席報告

The Group's aforementioned 2019 strategic planning was based on 2019 PRC directives of the reform of the medical and health system according to the 19<sup>th</sup> National Congress of the CPC. It stressed that China as a whole will focus on it the health care and wellness sector. It also emphasized on the implantation of the reform of the medical and health system in order to concentrate on providing basic and necessary health care at the grass-roots level. 2019 has also brought about the unified medical insurance system for urban and rural residents for China. With this unification it has meant that the rural residents and urban residents will be treated equally and will be entitled to the same medical treatments readily available. Prior to the unification of the medical insurance system, medical treatment in rural villages and towns was vastly different from that of urban residents, and the reimbursement ratio was relatively lower compared to the urban residents. After the unified medical insurance system, Chinese citizens will no longer be restricted by agricultural and urban hukou. They can participate in the unified urban and rural resident's medical insurance system, and pay according to a unified standard and having the same reimbursement ratio and medical treatment.

The corporate direction employed by the Group will substantially enhance the competitive advantage of the Group in the servicing of clients and enterprise over the private equity principles, and shall improve the operations and value of the Company tremendously moving forward. Although there has been an extreme tightening of the PRC Private Equity industry regulations, the Group have been well prepared and was able to mitigate the risks by implementing strengthened risk management and deal assessments procedures. The Group views that this has led to a temporary slowdown of business pursuits, however, these enhanced corporate governances that the Group is employing will benefit the Group in the long run.

上述本集團二零一九年策略性規劃基於按中國共產黨第十九次全國代表大會發表的二零一九年中國就醫療及保健制度改革的指引，其強調中國整體將專注於醫療保健行業。其亦強調加入醫療及保健制度改革以專注向草根階層提供基本及所需的保健護理。於二零一九年，中國城市及農村居民亦開始享有統一的醫保制度。該統一化意味農村及城市居民將得到同等待遇，且有權隨時享有相同的治療方式。於醫保制度統一化前，農村及城鎮與城市的治療方式大為不同，且農村及城鎮的報銷比例相對低於城市居民的報銷比例。於統一醫保制度後，中國市民不再受農村及城市戶口限制，彼等可參與統一農村及城鎮居民醫保制度，並按統一標準支付費用及享有相同的報銷比率及治療。

本集團所採取的企業方針將大幅提升本集團向客戶及企業就私募原則提供服務的競爭優勢，並於未來大大改善本公司營運及價值。雖然中國私募行業的制度遭極度收緊，惟本集團已有充分準備，且能透過實施強化的風險管理及交易評估程序以降低風險。本集團認為此舉導致業務發展速度暫時減慢，惟本集團採用的企業管治得以提升，長遠而言將有利於本集團。



## CHAIRMAN'S STATEMENT 主席報告

The prospect of 2020 might be clouded by the uncertainties with the global economy still affected by the ongoing political issues and a growing corona virus epidemic. However, the Board feels that it is for only on a short-term basis and it has provided the Group with an opportunity to reposition itself to achieve better return for shareholders in the long run. More specifically, the corona virus has served as proof that the vision of the Group to focus on the health and wellness sector to be of an accurate path. With the emphasis on the health focused partnership as well as big data management and value enhancement preposition offered by Company, it all points towards a mutually promising business for 2020 and years to come in future.

Furthermore, due to all disruptive incidents and regulatory impositions, the Management had undergone a repositioning of the Group's core businesses into a leaner and more sustainable structure, in order to ensure the business risk elements are being addressed for the protection of the overall business interest of the Group as a whole.

The Group will continue to exert rigorous control over its business operations and strategies while the Board's responsibility remains to produce and deliver sustainable value to shareholders, as it guides the Group through these challenging market conditions.

In addition, apart from the aforementioned operations, the Group continues to research, develop and explore investment opportunities which are strategic to its business operations and which will contribute significantly to the return of the Company's shareholders.

On behalf of the Board, we would also like to take this opportunity to thank the Group's clients, suppliers, vendors, banks business partners, consultants and shareholders for their support and trust generously given to the Group. The Board also expresses gratitude to the management and staff for their work and dedication during the past years.

二零二零年的前景可能受到不明朗因素籠罩，而全球經濟仍受持續的政治問題及日益嚴重的冠狀病毒疫情所影響。然而，董事會認為情況僅屬短期，長遠而言，其為本集團提供重新定位的機會以為股東達致更佳回報。更具體而言，冠狀病毒疫情已證明本集團著重醫療保健行業的視野走對方向。透過著重健康為本的合夥關係以及本公司提供的大數據管理及增值預設，均帶出業務可望於二零二零年及未來數年互惠共贏。

此外，由於所有干擾事件及監管規定，管理層已將本集團的核心業務重新定位，結構更精簡更可持續，以確保業務風險要素得以解決，從而保護本集團的整體業務利益。

本集團將繼續對其業務營運及策略實施更嚴格的控制，且由於董事會為帶領本集團面對充滿挑戰的市場狀況，故董事會的責任矢志為股東創造及提供可持續價值。

另外，除上述業務外，本集團繼續研究、開發及探索對業務營運具策略價值，且顯著為本公司股東帶來回報之投資機會。

本人謹此代表董事會，衷心感謝本集團各客戶、供應商、賣方、往來銀行、業務夥伴、顧問及股東給予本集團全力支持及充分信任。董事會亦謹此摯誠感謝管理層及員工於過往年度全力以赴，克盡己職。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue and loss attributable to shareholders

The total revenue of the Group for the year ended 31 December 2019 was approximately HK\$17,998,000 (2018: HK\$25,800,000) which decreased by approximately 30.24% as compared to that of the previous financial year.

The decrease in total revenue is attributed to the decrease of the management services provided. The audited consolidated loss for the year ended 31 December 2019 was approximately HK\$55,973,000 as compared with the loss of corresponding period last year of HK\$56,469,000. The decrease was mainly attributed to decrease in cost of services.

#### Financial cost

The financial cost of the Group for the year ended 31 December 2019 was approximately HK\$9,509,000 (2018: HK\$1,156,000) which had increased by approximately 8 times as compared to that of the same period of last year. This was due to the fact that approximately HK\$8,707,000 had of “Imputed Interest expenses on Convertible bonds payable” (Note 8 of Note to the Consolidated Financial Statements) had been incurred.

#### Liquidity, financial resources and capital structure

For the year ended 31 December 2019, the Group's borrowing consists of amounts due to associates of HK\$1,860,000, amount due to the Company's substantial shareholder of approximately HK\$9,203,000, an amount due to a director of approximately HK\$5,801,000.

The Group had a cash balance of approximately HK\$5,520,000 (2018: HK\$6,989,000). The Group continues to adopt a prudent treasury policy to maintain its cash balance either in Hong Kong Dollars, or in the local currencies of the operating subsidiaries, maintaining a minimum exposure to foreign exchange risks.

The issued share capital of the Group for the year ended 31 December 2019 was HK\$176,182,556, which was the same with end of December 2018.

### 財務回顧

#### 股東應佔收益及虧損

本集團截至二零一九年十二月三十一日止年度之總收益為約17,998,000港元(二零一八年：25,800,000港元)，較上一個財政年度減少約30.24%。

總收益減少乃由於提供之管理服務減少。截至二零一九年十二月三十一日止年度之經審核綜合虧損為約55,973,000港元，而去年同期之虧損為56,469,000港元。減少乃主要由於服務成本減少。

#### 融資成本

本集團截至二零一九年十二月三十一日止年度之融資成本為約9,509,000港元(二零一八年：1,156,000港元)，較去年同期增加約8倍。此乃由於已產生「應付可換股債券款項之估算利息開支」約8,707,000港元(綜合財務報表附註中附註8)。

#### 流動資金、財務資源及資本架構

截至二零一九年十二月三十一日止年度，本集團之借款中包括應付聯營公司款項1,860,000港元、應付本公司一名主要股東款項約9,203,000港元、應付一名董事款項約5,801,000港元。

本集團有現金結餘約5,520,000港元(二零一八年：6,989,000港元)。本集團繼續採納審慎庫務政策，以港元或經營附屬公司之本地貨幣維持其現金結餘，將外匯風險減至最低。

截至二零一九年十二月三十一日止年度，本集團之已發行股本為176,182,556港元，與截至二零一八年十二月底之已發行股本相同。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Gearing ratio

For the year ended 31 December 2019, the gearing ratio of the Group, expressed as a percentage of net debt divided by the total capital plus net debt, was 266.48% (2018: 117.59%).

### Employee and remuneration policies

For the year ended 31 December 2019, the Group employed a total of 10 employees (as at 31 December 2018: 29), of which 4 were located in Hong Kong, 5 were located in the PRC and the remaining 1 in USA. The Group's remuneration policies are in line with the prevailing market practices and formulated on the basis of performance and experience of the employees. The salary and related benefits of the employees are rewarded on a performance related basis and the general remuneration structure of the Group is subject to review annually.

### Material acquisitions and disposals of subsidiaries and affiliated companies

#### *Deregistration and winding-up of various subsidiaries in the Group*

The Board has resolved that, in order to reduce the operating costs of the Group, those subsidiaries within the Group which no longer add value to, nor generate any income attributable to the Group, should be deregistered, or voluntarily wound up.

The subsidiary which is currently in the deregistration process is: Sinobase Asia Limited.

Those subsidiaries which are currently being voluntarily wound up are: Asian Information Investment Consulting Limited, BuyCollection.com Limited, and Myhome Network Limited.

### 資產負債比率

截至二零一九年十二月三十一日止年度，本集團之資產負債比率（按債務淨額除以總資本加債務淨額之百分比表示）為266.48%（二零一八年：117.59%）。

### 僱員及薪酬政策

截至二零一九年十二月三十一日止年度，本集團共僱用10名僱員（於二零一八年十二月三十一日：29名），其中4名駐於香港、5名駐於中國及餘下1名駐於美國。本集團的薪酬政策符合現行市場慣例，乃按僱員表現及經驗而制定。僱員薪金及相關福利乃視乎僱員表現釐定，本集團之一般薪酬架構會逐年檢討。

### 有關附屬公司及聯屬公司之重大收購及出售

#### *本集團多間附屬公司撤銷註冊及清盤*

董事會議決，為降低本集團之經營成本，應將本集團旗下不再為本集團提供增值，或未能為本集團賺取任何收入之附屬公司撤銷註冊或自願清盤。

現正辦理撤銷註冊手續之附屬公司包括：Sinobase Asia Limited。

現正辦理自願清盤之附屬公司包括：Asian Information Investment Consulting Limited、BuyCollection.com Limited及Myhome Network Limited。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATION REVIEW

During the past year, there was a decrease in the turnover of the Group from HK\$25,800,000 of 2018 to HK\$17,998,000 of 2019 and the loss for the year decreased from approximate HK\$57,383,000 of 2018 to approximate HK\$56,268,000 of 2019. The loss is attributable to the slowdown of the Group's business of corporate consulting and management services in the financial services sector due to the ongoing Hong Kong political unrest, the continued trade war and the unstable and complicated for the global economy.

Since 2018, the major business pursuits of the Group have been concentrating in assisting the Group's clients in the area of value enhancements, while leveraging on the Qian Hai Economic Zone directives over private equity practices. Some of the major milestones that the Group was able to achieve was the establishing a general partnership with a size of approximately RMB2.6 billion of asset under management for a major real estate conglomerate. The Group's subsidiary also acted as the joint general partner for the partnership prior to exiting. Other successful cases involved were the advisory for the disposal of a peer-to-peer platform prior to the collapse of the industry as a whole. According to industry data provider Wangdaizhijia, about 6,000 P2P lending companies have defaulted on payments, absconded with cash or quit operations as of the end September 2019. In addition, the Group was also able to provide international investment structuring services for clients which had a need for asset management service for their eastern European assets. Another industry that the Group was able to gain exposure to was the insurance sector. While leveraging off the experience via services provided in the insurance industry in the PRC, the group has been providing value enhancement advisory over the consolidation prospect of the Hong Kong insurance industry. In addition, the Group has also been able to provide cross border advisory of the expanded insurance agency's business.

### 業務回顧

本集團於去年的營業額由二零一八年 25,800,000 港元減少至二零一九年 17,998,000 港元，而年內虧損由二零一八年約 57,383,000 港元減少至二零一九年約 56,268,000 港元。該虧損乃由於香港持續政局不穩、貿易戰持續以及全球經濟複雜不穩導致本集團在金融服務業中的企業顧問及管理服務業務放緩。

自二零一八年起，本集團主要業務方向集中於憑藉前海經濟區就私募行為的指引，在增值方面協助本集團客戶。本集團主要里程碑之一為與一家主要房地產企業集團就旗下管理總值約人民幣 26 億元的資產建立普通合夥關係。本集團的附屬公司於退出前亦曾為聯席普通合夥人。當中其他成功個案涉及就於行業整體崩壞前出售 P2P 平台提供顧問服務。根據行業數據供應商網貸之家，截至二零一九年九月底，約有 6,000 間 P2P 借貸公司拖欠款項、攜款潛逃或結業。此外，本集團亦能為客戶就彼等位於東歐的資產需要資產管理服務提供國際投資組合服務。另一項為本集團所涉獵的行業為保險業。憑藉於中國保險業提供服務的經驗，本集團就香港保險業的整合前景一直提供有關增值的顧問服務。此外，本集團亦為擴充保險代理業務提供跨境顧問服務。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

For 2019, with the overall macroeconomic conditions it had proved to have been a challenging year for the Group as we continued our focus on providing value enhancement and private equity related services to its clients. However, as a result of the aforementioned political conditions together with the stringent rules and regulations implemented by the China's regulatory bodies targeting the private equity industry and capital flows as part of the broader efforts to reduce financial risks within the Chinese financial markets, it has made it difficult for the Group in increasing the asset under management for the Group's private equity business; nevertheless, the Group was able to navigate through this challenging year and remained stable by carrying out private equity value added services and activities.

The Group endeavored in many different sectors in order to try to diversify and alleviate the risk involved with operating in just one sector. Specifically, we have been in negotiations with eCommerce platforms to enhance their value by leveraging on our previously invested internet sales platform and big data management to better improve their Chinese and Japanese medical internet sales. Furthermore, the Group has also provided research and management advisory by leveraging on the proprietary data through past investments to a conglomerate in southern China for the restructuring of their business unit in order to enhance their distribution efficiency for the sales and delivery of their medical products. In addition, the Group also concentrated on the development of the sustainable agriculture and health focused partnership that we commenced to nurture two years ago, and it has been achieving noticeable progress. The associated limited partner of the partnership has been negotiating with the Group for injecting more health industry related assets into the partnership to be managed. In addition, the Group has also been involved with clients that complements the healthcare and wellness theme of our partnership such as the insurance industry and have been providing private equity structure services as well. The Company will make more announcements on the above matters as more information becomes available.

對本集團而言，整體宏觀經濟情況證明二零一九年為充滿挑戰的一年，期間本集團繼續集中為客戶提供增值及私募相關服務。然而，由於上述政治狀況以及中國監管機構針對私募行業及資本流動實施嚴格之規章制度以降低中國金融市場的金融風險，以作為加大力度的一部分，故本集團難以於本集團的私募業務中增加管理的資產；儘管如此，通過進行私募增值服務及活動，本集團仍能於過去充滿挑戰的一年安然渡過、穩步前進。

本集團致力發展多個不同行業以分散及降低集中於單一行業營運的風險。具體而言，我們一直與電子商務平台磋商，憑藉我們先前投資的互聯網銷售平台及大數據管理以提升彼等的價值並加強彼等中國及日本的醫藥互聯網銷售。此外，本集團亦借助過去投資於位於南中國的企業集團所得的專有數據以提供研究及管理顧問服務，藉以重組彼等的業務部門以提升銷售及交付彼等醫藥產品的分銷效率。此外，本集團亦集中於發展我們兩年前開始籌備可持續農業及健康為本的夥伴關係，並取得顯著進展。該夥伴關係的相聯有限合夥人亦正與本集團磋商，以於將予管理的夥伴關係注入更多健康行業相關資產。此外，本集團亦接洽可於夥伴關係中增添醫療保健主題（如保險業）的客戶，並提供私募組合服務。本公司將於取得更多資料時就上述事宜發出其他公告。

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

The Group's aforementioned 2019 strategic planning was based on 2019 PRC directives of the reform of the medical and health system according to the 19<sup>th</sup> National Congress of the CPC. It stressed that China as a whole will focus on it the health care and wellness sector. It also emphasized on the implantation of the reform of the medical and health system in order to concentrate on providing basic and necessary health care at the grass-roots level. 2019 has also brought about the unified medical insurance system for urban and rural residents for China. With this unification it has meant that the rural residents and urban residents will be treated equally and will be entitled to the same medical treatments readily available. Prior to the unification of the medical insurance system, medical treatment in rural villages and towns was vastly different from that of urban residents, and the reimbursement ratio was relatively lower compared to the urban residents. After the unified medical insurance system, Chinese citizens will no longer be restricted by agricultural and urban hukou. They can participate in the unified urban and rural resident's medical insurance system, and pay according to a unified standard and having the same reimbursement ratio and medical treatment.

The corporate direction employed by the Group will substantially enhance the competitive advantage of the Group in the servicing of clients and enterprise over the private equity principles, and shall improve the operations and value of the Company tremendously moving forward. Although there has been an extreme tightening of the PRC Private Equity industry regulations, the Group have been well prepared and was able to mitigate the risks by implementing strengthened risk management and deal assessments procedures. The Group views that this has led to a temporary slowdown of business pursuits, however, these enhanced corporate governances that the Group is employing will benefit the Group in the long run.

上述本集團二零一九年策略性規劃基於按中國共產黨第十九次全國代表大會發表的二零一九年中國就醫療及保健制度改革的指引，其強調中國整體將專注於醫療保健行業。其亦強調加入醫療及保健制度改革以專注向草根階層提供基本及所需的保健護理。於二零一九年，中國城市及農村居民亦開始享有統一的醫保制度。該統一化意味農村及城市居民將得到同等待遇，且有權隨時享有相同的治療方式。於醫保制度統一化前，農村及城鎮與城市的治療方式大為不同，且農村及城鎮的報銷比例相對低於城市居民的報銷比例。於統一醫保制度後，中國市民不再受農村及城市戶口限制，彼等可參與統一農村及城鎮居民醫保制度，並按統一標準支付費用及享有相同的報銷比率及治療。

本集團所採取的企業方針將大幅提升本集團向客戶及企業就私募原則提供服務的競爭優勢，並於未來大大改善本公司營運及價值。雖然中國私募行業的制度遭極度收緊，惟本集團已有充分準備，且能透過實施強化的風險管理及交易評估程序以降低風險。本集團認為此舉導致業務發展速度暫時減慢，惟本集團所採用的企業管治得以提升，長遠而言將有利於本集團。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The prospect of 2020 might be clouded by the uncertainties with the global economy still affected by the ongoing political issues and a growing corona virus epidemic. However, the Board feels that it is for only on a short-term basis and it has provided the Group with an opportunity to reposition itself to achieve better return for shareholders in the long run. More specifically, the corona virus has served as proof that the vision of the Group to focus on the health and wellness sector to be of an accurate path. With the emphasis on the health focused partnership as well as big data management and value enhancement preposition offered by Company, it all points towards a mutually promising business for 2020 and years to come in future.

Furthermore, due to all disruptive incidents and regulatory impositions, the Management had undergone a repositioning of the Group's core businesses into a leaner and more sustainable structure, in order to ensure the business risk elements are being addressed for the protection of the overall business interest of the Group as a whole.

The Group will continue to exert rigorous control over its business operations and strategies while the Board's responsibility remains to produce and deliver sustainable value to shareholders, as it guides the Group through these challenging market conditions.

In addition, apart from the aforementioned operations, the Group continues to research, develop and explore investment opportunities which are strategic to its business operations and which will contribute significantly to the return of the Company's shareholders.

二零二零年的前景可能受到不明朗因素籠罩，而全球經濟仍受持續的政治問題及日益嚴重的冠狀病毒疫情所影響。然而，董事會認為情況僅屬短期，長遠而言，其為本集團提供重新定位的機會以為股東達致更佳回報。更具體而言，冠狀病毒疫情已證明本集團著重醫療保健行業的視野走對方向。透過著重健康為本的合夥關係以及本公司提供的大數據管理及增值預設，均帶出業務可望於二零二零年及未來數年互惠共贏。

此外，由於所有干擾事件及監管規定，管理層已將本集團的核心業務重新定位，結構更精簡更可持續，以確保業務風險要素得以解決，從而保護本集團的整體業務利益。

本集團將繼續對其業務營運及策略實施更嚴格的控制，且由於董事會為帶領本集團面對充滿挑戰的市場狀況，故董事會的責任矢志為股東創造及提供可持續價值。

另外，除上述業務外，本集團繼續研究、開發及探索對業務營運具策略價值，且顯著為本公司股東帶來回報之投資機會。



## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高級管理人員簡介

#### EXECUTIVE DIRECTORS

##### Mr. Xie Xuan

###### Chairman

Mr. Xie, aged 50, joined the Group in 2002. Mr. Xie holds directorships in various subsidiaries of the Group. Before joining the Group he has over 19 years of successful investment and management experience in the areas of property and logistics in the People's Republic of China. He graduated from Jinan University, the PRC with a degree in International Economics.

##### Mr. Qiu Yue (retired in AGM dated 27/06/2019)

Mr. Qiu, aged 50, joined the Group in October 2008. Mr. Qiu graduated from Zhongshan University, the People's Republic of China in 1991, with a Bachelor of Arts degree. Mr. Qiu has worked in the advertising business for more than 12 years and was the general manager of Guangzhou Wavcom Communication and Advertising Limited from 1992 to 2006.

##### Dr. Feng Ke

Dr. Feng, aged 48, joined the Group in October 2008. Dr. Feng holds a Ph.D. in Economics from Peking University, People's Republic of China. He is currently the deputy director of Peking University's Center for Financial Innovation and Development. Dr. Feng currently serves as an independent non-executive director of China Huirong Financial Holdings Limited (stock code: 01290) and Zhuguang Holdings Group Company Limited (stock code: 01176).

##### Mr. Huang Haitao

Mr. Huang, aged 41, has more than 18 years of large-scale real estate projects engineering construction and management experience. In recent years, he has been involved in investment and financing and resource integration practices in industrial investment.

#### 執行董事

##### 謝暄先生

###### 主席

謝先生，五十歲，於二零零二年加入本集團。謝先生出任本集團多間附屬公司之董事。加入本集團前，彼於中華人民共和國之地產及物流領域累積逾十九年之卓越投資及管理經驗。彼畢業於中國暨南大學，持有國際經濟學士學位。

##### 邱越先生(於日期為二零一九年六月二十七日的股東週年大會上退任)

邱先生，五十歲，於二零零八年十月加入本集團。邱先生於一九九一年畢業於中華人民共和國中山大學，擁有文學士學位。邱先生在廣告界累積逾十二年經驗。從一九九二年至二零零六年，彼為廣州濤視傳播廣告有限公司總經理。

##### 馮科博士

馮博士，四十八歲，於二零零八年十月加入本集團。馮博士持有中華人民共和國北京大學經濟學博士學位。彼現任北京大學金融創新與發展研究中心副主任。馮博士目前擔任中國匯融金融控股有限公司(股份代號：01290)及珠光控股集團有限公司(股份代號：01176)之獨立非執行董事。

##### 黃海濤先生

黃先生，四十一歲，於大型房地產項目擁有逾十八年之工程建設及管理經驗。近年來，彼一直參與產業投資之投資及融資以及資源整合工作。

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高級管理人員簡介

#### Mr. Liao Haifei

Mr. Liao, aged 41, has more than 17 years of experience in commercial and industrial real estate, with especial focus on commercial real estate project market research, planning and positioning, business resource development, marketing strategy formulation and implementation, marketing promotion, operation management planning and other frontline practices. He has in depth involvement in over 15 projects with aggregated floor area of more than 10 million square meters. He is also experienced in pre-admission evaluation and post-investment management of domestic pan-entertainment and Internet business.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

##### Mr. Wu Jixue

Mr. Wu, aged 74, holds a Master degree in Economics. He is currently a professor, guest lecturer and visiting scholar at a number of colleges and universities in the PRC and abroad. He has published more than 262 papers and 18 books in the areas of economics, finance and management.

##### Mr. Zheng Hongliang

Mr. Zheng, aged 61, was graduated from the Department of Economic of Renmin University of China with a Master Degree in 1987. Currently Mr. Zheng is a researcher of the Institute of Economics of the Chinese Academy of Social Sciences and a doctoral student supervisor of the Graduate School of the Chinese Academy of Social Sciences. Mr. Zheng's field of research mainly covers the areas in respect of microeconomics, comparative study of corporate system, theory of corporate governance, and revolution of state enterprises. Meanwhile, Mr. Zheng is currently the Executive Vice-Editor-in-Chief and the director of editorial office of Economic Research Journal (“《經濟研究》”), which is a leading PRC journal in economic theory research published by the Institute of Economics of Chinese Academy of Social Science.

##### 廖海飛先生

廖先生，四十一歲，於工商業房地產方面擁有逾十七年經驗，尤其專注於商業房地產項目市場研究、策劃及定位、業務資源開發、營銷策略制定及實踐、市場推廣、營運管理策劃及其他前線工作。彼積極參與超過十五個總建築面積逾10百萬平方米之項目。彼亦於中國泛娛樂及互聯網業務之准入前評估及投資後管理方面具備經驗。

##### 獨立非執行董事

##### 巫繼學先生

巫先生，七十四歲，持有經濟學碩士學位。彼現為多所位於中國及海外學院及大學之教授、客席講師及訪問學者。他曾發表超過二百六十二篇有關經濟、財務及管理之論文及出版十八部有關書籍。

##### 鄭紅亮先生

鄭先生，六十一歲，畢業於中國人民大學經濟系，並於一九八七年取得碩士學位。鄭先生目前為中國社會科學院經濟研究所之研究員及中國社會科學院研究生院博士生導師。鄭先生之研究領域主要包括微觀經濟學、企業制度比較研究、企業管治理論及國企改革。同時，鄭先生目前為《經濟研究》之執行副主編及編輯部主管。《經濟研究》是由中國社會科學院經濟研究所刊發之中國領先之經濟理論研究期刊。

## DIRECTORS AND SENIOR MANAGEMENT PROFILES 董事及高級管理人員簡介

### Dr. Wang Yi

Dr. Wang Yi (王軼), male, was born in 1970 in Xinyang City, Henan Province. He serves as an associate professor, associate editor and tutor of Master's degree students for Beijing Technology and Business University, and the director of Journal of Beijing Technology and Business University (Social Sciences). Dr. Wang graduated from Department of Economics and Business Administration, Beijing Normal University with a doctoral degree in Management in 2009; obtained a master's degree in Economics from the School of Economics and Management of Beijing Institute of Technology in 2004 and a Bachelor's degree in business management from Zhongnan University of Economics and Law in 1995. His main research areas include business management, Labour Economics, Economics of Education. Dr. Wang currently serves as a member of council of China Labour Economics Association (中國勞動經濟學學會), China of Education Association (中國教育經濟學學會) and China's Disabled Persons' Federation, respectively. He also holds five national-and provincial/ministry-level projects and has published about 20 papers in CSSCI academic journals.

### SENIOR MANAGEMENT COMPANY SECRETARY

#### Ms. Ying Yuk Sim

Ms. Ying has over 20 years of experience in accounting, financial control, corporate finance and personal financial planning. She had previously served in a number of Hong Kong listed companies and private companies with investment in China, in the fields of banking, construction, trading and manufacturing, property management and insurance company. Ms. Ying holds a Master Degree in Business Administration from Manchester Business School, University of Manchester. In addition, she is a fellow member of the Association of Chartered Certified Accountants, an associate member of the Hong Kong Institute of Certified Public Accountants.

### SENIOR ACCOUNTANT

#### Mr. Kong Yeuk Hon, John

Mr. Kong joined the Group in 2005. Mr. Kong holds a Master of Science Degree in Applied Accounting and Finance from the Baptist University of Hong Kong. Prior to joining the Group, Mr. Kong has over 12 years of experience in commercial accounting field.

### 王軼博士

王軼博士，男，一九七零年出生於河南省信陽市。彼為北京工商大學副教授、副編審及碩士生導師以及北京工商大學學報社科版主任。王博士於二零零九年畢業於北京師範大學經濟與工商管理學院，獲管理學博士學位；二零零四年於北京理工大學經濟管理學院獲經濟學碩士學位；一九九五年本科畢業於中南財經政法大學企業管理專業，獲學士學位。彼之主要研究領域包括企業管理、勞動經濟學、教育經濟學。王博士目前分別為中國勞動經濟學學會理事、中國教育經濟學學會理事及中國殘疾人聯合會理事。彼亦主持五項國家及省部級科研項目，且已發表CSSCI學術論文近二十篇。

### 高級管理人員 公司秘書

#### 邢玉嬋小姐

邢小姐具備超過二十年會計、財務監控、企業融資及個人財務策劃經驗。彼曾任職於多間在中國擁有投資之香港上市公司及私人公司，業務範圍包括銀行業、建築業、貿易及製造業、物業管理及保險公司等。邢小姐於英國曼徹斯特大學曼徹斯特商學院取得工商管理碩士學位。此外，彼為英國特許公認會計師公會之資深會員及香港會計師公會會員。

### 高級會計主任

#### 江約翰先生

江先生，於二零零五年加入本集團。江先生持有香港浸會大學應用會計及財務學碩士學位。於加入本集團前，江先生於商業會計範疇累積逾十二年經驗。

## REPORT OF THE DIRECTORS 董事會報告

The directors of the Company (the “Directors”) submit their report together with the audited financial statements of the Company and the Group for the year ended 31 December 2019.

本公司董事（「董事」）謹此呈報董事會報告以及本公司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財務報表。

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 36 to the consolidated financial statements. An analysis of the Group’s revenue and loss before taxation for the year ended 31 December 2019 by principal activities is as follows:

### 按主要業務及地區劃分之營運分析

本公司之主要業務為投資控股。有關附屬公司主要業務之詳情載於綜合財務報表附註36。本集團截至二零一九年十二月三十一日止年度按主要業務劃分之收益及除稅前虧損分析如下：

		Revenue	Profit/(loss) before taxation
		收益	除稅前溢利／ (虧損)
		HK\$'000	HK\$'000
		千港元	千港元
By Principal activities:	按主要業務劃分：		
Management and consultancy service income	管理及顧問服務收入	17,998	(44,214)
Media Services income	媒體服務收入	-	(4,338)

An analysis of the Group’s revenue and loss before taxation for the year ended 31 December 2019 by geographical areas is as follows:

本集團截至二零一九年十二月三十一日止年度按地區劃分之收益及除稅前虧損分析如下：

		Revenue	Profit/(loss) before taxation
		收益	除稅前溢利／ (虧損)
		HK\$'000	HK\$'000
		千港元	千港元
By geographical areas	按地區劃分		
PRC	中國	17,998	715
HK	香港	-	(56,406)
Total	總計	17,998	(55,691)

# REPORT OF THE DIRECTORS

## 董事會報告

### RESULTS AND DIVIDENDS

The loss for the Group for the year ended 31 December 2019 and the financial position of the Group at that date are set out in the consolidated financial statements on pages 51 to 175 of this Annual Report.

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

### SUMMARY OF FINANCIAL INFORMATION

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 176.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

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

### 業績及股息

本集團截至二零一九年十二月三十一日止年度之虧損及本集團於該日之財務狀況載於本年報第51至175頁之綜合財務報表。

董事不建議派發截至二零一九年十二月三十一日止年度股息(二零一八年：無)。

### 財務資料概要

本集團於過往五個財政年度之業績及資產與負債概要刊載於第176頁。

### 物業、廠房及設備

本集團於年內之物業、廠房及設備變動詳情載於綜合財務報表附註14。

### 主要客戶及供應商

本集團主要客戶及供應商年內銷售及採購所佔百分比如下：

		2019 二零一九年	2018 二零一八年
<b>Sales</b>	<b>銷售</b>		
The largest customer	最大客戶	70.62%	44.15%
Five largest customers combined	五大客戶合計	99.34%	92.65%
<b>Purchases</b>	<b>採購</b>		
The largest supplier	最大供應商	56.34%	54.30%
Five largest suppliers combined	五大供應商合計	96.28%	95.30%



## REPORT OF THE DIRECTORS

### 董事會報告

#### CONVERTIBLE BONDS

On 21 December 2018 the Company, pursuant to the acquisition agreement as described in the Company's circular dated 10 September 2014, issued in aggregate HK\$111,237,682 of zero-coupon convertible bonds convertible at the initial Conversion Price of HK\$0.45 per Share with 24-month maturity, to the Vendors or its nominees.

The Company received request from the holder(s) of the Bonds for a full exercise of the bonds on 23 December 2019, due to executing procedures of the allotment was completed on 10 January 2020.

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

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

#### SUFFICIENCY OF PUBLIC FLOAT OF LISTED SECURITIES OF THE COMPANY

Based on information which is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issuance of this annual report, the Directors can confirm that at least 25% of the Company's total listed issued share capital has at all times been held by the public, as required by Rule 11.23 of the GEM Listing Rules.

#### RESERVES

Details of the movements in the reserves of the Group during the year is set out in note 28 to the consolidated financial statements and the consolidated statement of changes in equity.

#### 可換股債券

於二零一八年十二月二十一日，本公司根據本公司日期為二零一四年九月十日之通函所述之收購協議，向賣方或其代名人發行總額111,237,682港元為期二十四個月按初步轉換價每股股份0.45港元轉換之零息可換股債券。

本公司於二零一九年十二月二十三日接獲債券持有人悉數行使債券的要求，乃由於執行配發的程序於二零二零年一月十日完成。

#### 購買、出售或贖回上市證券

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

#### 公眾持有本公司上市證券之充足程度

於本年報刊發前之最後實際可行日期，根據本公司現時所取得之公開資料，以及就董事所知，董事確認公眾人士一直持有本公司全部上市已發行股本最少25%，符合GEM上市規則第11.23條之規定。

#### 儲備

本集團於年內之儲備變動詳情分別載於綜合財務報表附註28及綜合權益變動報表。

# REPORT OF THE DIRECTORS

## 董事會報告

### DISTRIBUTABLE RESERVES

As at 31 December 2019, the Company has no reserves available for distribution to shareholders (2018: Nil) in accordance with the applicable laws of the Cayman Islands and the Company's articles of association.

### DIRECTORS

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

#### Executive Directors

Mr. Xie Xuan (*Chairman*)

Mr. Qiu Yue

(retired on last AGM dated 27/06/2019)

Dr. Feng Ke

Mr. Huang Haitao

Mr. Liao Haifei

#### Independent Non-executive Directors

Mr. Wu Jixue

Mr. Zheng Hongliang

Dr. Wang Yi

In accordance with Article 87(1) and 86(3) of the articles of association of the Company, Mr. Zheng Hongliang, Mr. Wu Jixue and Dr. Wang Yi shall retire from office by rotation at the forthcoming annual general meeting of the Company. The retiring Directors, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

### DIRECTORS' SERVICE CONTRACT

None of the Directors to be proposed for re-election at the forthcoming annual general meeting of the Company has an unexpired service contract that is not determinable by the Company or any of its subsidiaries within one year without payment of compensation other than statutory compensations.

### 可供分派之儲備

於二零一九年十二月三十一日，根據開曼群島適用法例及本公司組織章程細則，本公司並無可供分派予股東之儲備（二零一八年：無）。

### 董事

於本年度及直至本報告日期之董事如下：

#### 執行董事

謝暄先生(主席)

邱越先生(於日期為二零一九年六月二十七日的上屆股東週年大會上退任)

馮科博士

黃海濤先生

廖海飛先生

#### 獨立非執行董事

巫繼學先生

鄭紅亮先生

王軼博士

根據本公司組織章程細則第87(1)及86(3)條，鄭紅亮先生、巫繼學先生及王軼博士須於本公司應屆股東週年大會上輪值退任。上述退任董事均符合資格並願意於本公司應屆股東週年大會上膺選連任。

### 董事之服務合約

將於本公司應屆股東週年大會上提呈膺選連任之董事概無訂立不可由本公司或其任何附屬公司於一年內，在無須支付賠償(法定賠償除外)之情況下終止之未屆滿服務合約。

## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' INTEREST IN CONTRACTS

Save as disclosed, none of the directors had a material interest, whether directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its subsidiaries was a party during the year.

### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or subsisted during the year.

### RETIREMENT BENEFIT SCHEMES

Particulars of retirement benefit schemes are set out in note 10 to the consolidated financial statements.

### DISCLOSURE OF INTERESTS

#### (A) Interests and short positions of the Directors in the shares, underlying shares and debentures of the Company and its associated corporations

As at 31 December 2019, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares, or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Cap. 571, ("SFO") which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

### 董事之合約權益

除披露者外，概無董事於本公司或其任何附屬公司於年內作為訂約方訂立，而對本集團業務有重大影響之任何合約中，直接或間接擁有重大權益。

### 管理合約

年內，概無訂立或存在任何有關本集團全部或任何重大部分業務之管理及行政合約。

### 退休福利計劃

退休福利計劃之詳情載於綜合財務報表附註10。

### 權益披露

#### (A) 董事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，本公司董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」），第571章第XV部）之股份、相關股份或債權證中擁有(a)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例該等條文被視作或當作擁有之權益及淡倉）；或(b)須根據證券及期貨條例第352條記錄於該條所指登記冊內之權益及淡倉；或(c)須根據GEM上市規則所載上市發行人董事進行證券交易之標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：



# REPORT OF THE DIRECTORS

## 董事會報告

### DISCLOSURE OF INTERESTS (Cont'd)

#### (A) Interests and short positions of the Directors in the shares, underlying shares and debentures of the Company and its associated corporations (Cont'd)

##### (i) Long Positions in the Ordinary Shares of HK\$0.10 each (the "Shares") of the Company

### 權益披露(續)

#### (A) 董事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(續)

##### (i) 於本公司每股面值0.10港元之普通股(「股份」)之好倉

#### Number of issued shares held, capacity and nature of interest 所持已發行股份數目、身份及權益性質

		Directly beneficially owned 直接實益擁有	Through spouse or minor children 透過配偶或 未成年子女	Through controlled corporation 透過受控法團	Beneficiary of a trust 信託受益人	Percentage of the Company's issued Shares as at 31 December 2019	
						Total 總計	佔本公司於 二零一九年 十二月三十一日之 已發行股份百分比
Directors	董事						
Mr. Xie Xuan	謝暄先生	-	-	518,014,782	-	518,014,782	29.40%
				(Note1)			(附註1)

Note 1: The controlled corporation is Glamour House Limited, which is accustomed to acting in accordance with Mr. Xie Xuan's instructions who is its sole director, and which is the beneficial owner as to 67.18% of Asian Dynamics International Limited.

附註1：該受控法團為 Glamour House Limited，該公司慣性按其唯一董事謝暄先生指示行事，並擁有 Asian Dynamics International Limited 之 67.18% 之實益權益。

Save as disclosed above, as at 31 December 2019, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一九年十二月三十一日，本公司董事或行政總裁概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有任何須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例該等條文被視作或當作擁有之任何權益或淡倉)；或須根據證券及期貨條例第352條記錄於該條所指登記冊內之權益或淡倉；或根據標準守則知會本公司及聯交所之權益或淡倉。

# REPORT OF THE DIRECTORS

## 董事會報告

### DISCLOSURE OF INTERESTS (Cont'd)

#### (B) Interests and short positions of the Substantial Shareholders in the Shares, underlying shares and debentures of the Company

As at 31 December 2019, so far as was known to the Directors or chief executive of the Company, the following persons (other than the Directors or chief executive of the Company) had, or were deemed or taken to have, an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, were as follows:

##### (i) Long Positions in the Shares

Name of Shareholder 股東名稱	Capacity 身份	Number of shares 股份數目	Percentage of the Company's issued Shares as at 31 December 2019 估本公司於 二零一九年 十二月三十一日之 已發行股份百分比
Glamour House Limited	Interest of a controlled corporation (Note 1) 一間受控法團的權益(附註1)	518,014,782	29.40%
Asian Dynamics International Limited	Beneficial owner 實益擁有人	517,896,132	29.39%
Century Field Limited	Beneficial Owner 實益擁有人	276,306,666	15.68%

Note 1: The controlled corporation is Asian Dynamics International Limited, which is beneficially owned as to 67.18% by Glamour House Limited.

### 權益披露(續)

#### (B) 主要股東於本公司之股份、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，據本公司董事或行政總裁所知，以下人士(本公司董事或行政總裁除外)於股份及相關股份中擁有，或被當作或視作擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或淡倉如下：

##### (i) 於股份之好倉

附註1：該受控法團為 Asian Dynamics International Limited，由 Glamour House Limited 實益擁有 67.18%。

# REPORT OF THE DIRECTORS

## 董事會報告

### DISCLOSURE OF INTERESTS (Cont'd)

#### (B) Interests and short positions of the Substantial Shareholders in the Shares, underlying shares and debentures of the Company (Cont'd)

##### (ii) Long Positions in the Underlying Shares

Nil

Save as disclosed above, as at 31 December 2019, the Directors of the Company were not aware of any other person (other than the Directors and the Supervisors of the Company) who had an interest and short position in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept under Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of the Company.

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the period were rights to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate granted to any Directors or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or their respective spouse or minor children to acquire such rights in any other body corporate.

### COMPETING INTERESTS

None of the Directors or management shareholders of the Company or their respective associates had an interest in a business which competes or may compete, either directly or indirectly, with the business of the Group nor any conflicts of interest which has or may have with the Group.

### 權益披露(續)

#### (B) 主要股東於本公司之股份、相關股份及債權證之權益及淡倉(續)

##### (ii) 於相關股份之好倉

無

除上文所披露者外，於二零一九年十二月三十一日，本公司董事並不知悉有任何其他人士(本公司董事及監事除外)於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部知會本公司並記入根據證券及期貨條例第336條須存置之登記冊內之權益及淡倉，及/或直接或間接擁有附帶權利於所有情況下在本公司股東大會上投票之已發行股本5%或以上權益。

### 董事購入股份或債權證之權利

除上文所披露者外，於期內任何時間，任何董事或彼等各自之配偶或未成年子女概無獲授可藉購入本公司或任何其他法人團體之股份或債權證而獲得利益之權利，或彼等亦無行使任何有關權利；或本公司、其控股公司或其任何附屬公司或同系附屬公司亦無參與訂立任何安排，致使董事或彼等各自之配偶或未成年子女可購入任何其他法人團體之有關權利。

### 競爭權益

本公司之董事或管理層股東及彼等各自之聯繫人概無擁有與本集團業務直接或間接構成競爭或可能構成競爭之業務權益或與本集團經已或可能有任何利益衝突之業務。



## REPORT OF THE DIRECTORS

### 董事會報告

#### MANAGEMENT SHAREHOLDER

As far as the Directors are aware of, other than Asian Dynamics International Limited, Glamour House Limited and Mr. Xie Xuan, there was no other person as at 31 December 2019 who was directly or indirectly interested in 5% or more of the shares then in issue of the Company and who was able, as a practicable matter, to direct or influence the management of the Company.

#### INDEPENDENT AUDITOR

The consolidated financial statements for the year have been audited by CHENG & CHENG LIMITED. CHENG & CHENG LIMITED retired and offers themselves for reappointment as auditor of the Company at the next annual general meeting of the Company.

By order of the Board

**Xie Xuan**  
*Chairman*

Hong Kong, 29 April 2020

#### 管理層股東

除上文所披露 Asian Dynamics International Limited、Glamour House Limited 及謝暄先生外，據董事所知，於二零一九年十二月三十一日，概無任何其他人士直接或間接擁有本公司當時已發行股份5%或以上之權益及可實際主導或影響本公司管理工作。

#### 獨立核數師

本年度之綜合財務報表由鄭鄭會計師事務所有限公司審核，而鄭鄭會計師事務所有限公司任滿告退，惟願意於本公司下屆股東週年大會上重聘連任。

承董事會命

*主席*  
**謝暄**

香港，二零二零年四月二十九日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company is committed to achieving and maintaining a high standard of corporate governance. The Board recognises that such commitment is essential in upholding the accountability and transparency and to achieve a balance of interests between the shareholders, customers, creditors, employees as well as other stakeholders.

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

To ensure compliance with the Corporate Governance Code (the “Code”) as set out in Appendix 15 to the GEM Listing Rules, the Board will continue to monitor and revise the Company code to bring our corporate governance practices in line with the changes in the environment and requirements of the Code. In the opinion of the Directors, the Company has complied with all the provisions of the Code, for the year ended 31 December 2019, except:

- (i) under code provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. The Company has set out in written terms the responsibilities between the chairman and chief executive officer. At present, Mr. Xie Xuan, the chairman of the Company, also undertakes the responsibilities of the chief executive officer until a replacement for the chief executive officer is found. The Company considers that under the supervision of its Board and its Independent Non-executive Directors, a balancing mechanism exists so that the interests of the shareholders are adequately and fairly represented.
- (ii) under code provision A.4.1 of the Code, non-executive directors should be appointed for a specific term and subject to re-election. None of the existing Non-executive Directors of the Company are appointed for a specific term. This constitutes a deviation from the code provision. However, all the Non-executive Directors of the Company are subject to retirement by rotation at annual general meetings pursuant to the articles of association of the Company.

本公司致力實現並維護高標準之企業管治。董事會認為該承諾是維持問責及透明度，並實現股東、客戶、債權人、僱員及其他有關人士間利益平衡之關鍵。

### 遵守企業管治守則

為確保遵守GEM上市規則附錄15所載之企業管治守則(「守則」)，董事會將繼續監管及修訂本公司之守則，以令我們企業管治常規符合環境之變化及守則要求。董事認為，本公司於截至二零一九年十二月三十一日止年度內一直遵守各守則條文，惟下列除外：

- (i) 根據守則之守則條文第A.2.1條，主席與行政總裁之職責應該分離，不應由一人兼任。主席與行政總裁之間的職責分工應清楚界定並以書面列載。本公司已經書面列載主席與行政總裁的職責。現時本公司主席謝暄先生同時兼任行政總裁之職責，直至覓得行政總裁之替代人選為止。本公司認為，董事會及其獨立非執行董事之監督可產生制衡機制，令股東利益得以充分及公平體現。
- (ii) 根據守則之守則條文第A.4.1條，非執行董事須有指定任期並須膺選連任。本公司現有之非執行董事並未有指定任期。此構成對守則條文之偏離。然而，根據本公司組織章程細則，所有本公司非執行董事均須於股東週年大會上輪值告退。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by the Directors.

The Company has made specific enquiry to all Directors and the Directors have confirmed that they have complied with all the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules during the year ended 31 December 2019.

### BOARD OF DIRECTORS

The Board is responsible for managing the Company on behalf of the shareholders. The Board is of the view that it is the Directors' responsibility to create value for the shareholders as a whole and safeguard the best interests of the Company and the shareholders by discharging its duties in a dedicated, diligent and prudent manner on the principle of good faith.

The Board comprises a total of seven Directors, with four executive Directors, namely Mr. Xie Xuan (Chairman), Dr. Feng Ke, Mr. Huang Haitao and Mr. Liao Haifei; and three independent non-executive Directors namely Mr. Wu Jixue, Mr. Zheng Hongliang, and Dr. Wang Yi. They are professionals in different areas and provide independent opinions based on their expertise.

### BOARD PRACTICES AND CONDUCT OF MEETINGS

Proposed regular Board meeting dates for a year are informed to each Director at the beginning of the year. Formal notice of at least 14 days will be given in respect of a regular meeting. For special board meeting, reasonable notice will be given. Directors participated, either in person or through other electronic means of communication in the Board meetings. The Board of Directors meets regularly at least 4 times a year. The Directors participated in person or through other means of communication. All notices of board meetings were given to all Directors, who were given an opportunity to include matters in the agenda for discussion. All Directors are kept informed on a timely basis of major changes that may affect the Group's businesses, including relevant rules and regulations. Directors can also seek independent professional advice in performing their duties at the Company's expense, if necessary. Minutes of each board meeting will be kept and are open for inspection at any reasonable time on request by any Director.

### 董事進行證券交易之行為守則

本公司已採納GEM上市規則第5.48至5.67條所載進行買賣之規定準則為董事進行證券交易之行為守則。

於截至二零一九年十二月三十一日止年度內，本公司已向全體董事作出特定查詢，且董事已確認彼等均已遵守GEM上市規則第5.48至5.67條所載進行買賣之所有規定準則。

### 董事會

董事會負責代表股東管理本公司。董事會視董事之責任從整體上乃為股東創造價值，並在誠實之原則上，以專注、勤務及審慎之態度執行其職務，以維護本公司及股東之最佳利益。

董事會共七名董事，四名為執行董事，即謝暄先生(主席)、馮科博士、黃海濤先生及廖海飛先生；及三名獨立非執行董事，即巫繼學先生、鄭紅亮先生及王軼博士。彼等均為不同領域之專才及根據彼等之專業知識提供獨立意見。

### 董事會會議常規及操守

於每年內擬召開之董事會定期會議之日期會於年初通知各董事。定期會議之正式通告會於會議舉行前最少14日發出。至於就董事會特別會議，則會在合理期限內給予通告。董事可親身出席或透過其他電子通訊方法參與董事會會議。董事會每年最少召開四次定期會議。董事可親身出席或透過其他通訊方法參與。召開所有董事會會議前，董事均會收到通知，董事皆有機會提出擬商討事項列入會議議程。所有董事會適時獲知可能影響本集團業務之重大變動，包括有關規則及規例。董事亦可於需要時尋求獨立專業意見，以履行其董事職責，費用由本公司承擔。每次董事會會議之會議紀錄將被儲存，以供任何董事可在任何合理之時間要求查閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' INSURANCE

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

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Company has established formal, considered and transparent procedures for the appointment of new directors. The procedures and process of appointment, re-election and removal of directors are laid down in the Company's Articles of Association. According to the Company's Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not greater than one-third) shall retire from office by rotation provided that notwithstanding anything herein, the chairman of the Board shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. Accordingly, as at the date of this report, Mr. Xie Xuan, being the chairman of the Company, is not subject to retirement by rotation. Other relevant Articles state that all Directors appointed to fill a casual vacancy should be subject to re-election by shareholders at their first annual general meeting after appointment, a retired Director shall be eligible for re-election. All Directors should retire by rotation at least once every three years. The nomination committee is mainly responsible for reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become members of the Board, assessing the independence of the independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

### 董事之保險

本公司已就其董事可能會面對之法律訴訟作出適當之投保安排。

### 委任及重選董事

本公司已訂明一套正式、考慮周詳及具透明度之委任新董事程序。董事委任、重選及罷免程序及過程載於本公司組織章程細則。根據本公司組織章程細則，於每屆股東週年大會上，當時三分之一之董事（或倘董事數目並非三(3)之倍數，則以最接近惟不超逾三分之一為準）須輪值告退，惟儘管組織章程細則有此規定，董事會主席在職期間無須輪值告退或在釐定每年退任董事之人數時考慮在內。因此，於此報告日期，本公司主席謝暄先生無須受限於輪值告退。其他相關細則訂明，所有為填補臨時空缺而獲委任之董事應在獲委任後之首次股東週年大會上接受股東重選，退任董事將合資格參與重選。所有董事須至少每三年輪值告退一次。提名委員會之主要職責包括檢討董事會之架構、大小及組合，並識別具備適當資格人士進入董事會，評估獨立非執行董事之獨立性及就董事之委任或重委以及董事之繼任計劃等向董事會提出推薦建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year, 10 Board meetings and 1 annual general meeting (“AGM”) were held. Details of the attendance of the Directors are as follows.

於年內，共舉行10次董事會會議及一次股東週年大會（「股東週年大會」）。董事之會議出席記錄如下。

Directors	董事	Board of Directors 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Annual general meeting 股東週年大會
<b>Executive Directors</b>		<b>執行董事</b>				
Mr. Xie Xuan (Chairman)	謝暄先生(主席)	9/10	N/A 不適用	2/2	2/2	1/1
Dr. Feng Ke	馮科博士	9/10	N/A 不適用	N/A 不適用	N/A 不適用	-/1
Mr. Huang Haitao	黃海濤先生	10/10	N/A 不適用	N/A 不適用	N/A 不適用	-/1
Mr. Liao Haifei	廖海飛先生	10/10	N/A 不適用	N/A 不適用	N/A 不適用	-/1
<b>Independent Non-Executive Directors</b>		<b>獨立非執行董事</b>				
Mr. Wu Jixue	巫繼學先生	7/10	3/4	N/A 不適用	2/2	-/1
Mr. Zheng Hongliang	鄭紅亮先生	6/10	3/4	2/2	2/2	-/1
Dr. Wang Yi	王軼博士	5/10	4/4	2/2	N/A 不適用	-/1

### BOARD DIVERSITY POLICY

The Board adopts a board diversity policy and discusses all measurable objectives set for implementing the policy. The Company recognises and embraces the benefits of diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

### 董事會多元化政策

董事會採納董事會多元化政策以及討論就實施該政策所制定之所有可計量目標。本公司確認及擁護董事會成員多元化利益。其致力於確保董事會於技巧、經驗及多元化方面達致平衡，以切合本公司之業務要求。所有董事會委任將在有利董事會成員多元化利益之基礎上而得以持續。候選人選舉將基於多元化範圍，包括但不限於性別、年齡、文化及教育背景、經驗（專業或其他）、技能及知識。最終決定將基於所選定候選人將為董事會帶來的益處及貢獻。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company. Every newly appointed director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the GEM Listing Rules and relevant statutory requirements. Besides, Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally-facilitated briefings for Directors will be arranged and reading materials on relevant topics will be issued to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

According to the records maintained by the Company, the current Directors received the following training with an emphasis on the roles, functions and duties of a director of a listing company in compliance with the CG Code on continuous professional development during the Year.

### 董事之持續專業發展

董事不時了解作為本公司董事之職責以及本公司之操守、業務活動及發展。每名新委任董事於首次獲委任時均會獲得正式且全面為其而設之入門須知，以確保彼等清楚了解本公司之業務及營運，且充分明瞭彼等於GEM上市規則及有關法定規定下之責任及義務。此外，董事應參與適用之持續專業發展，務求發展並更新其知識及技能，以確保其繼續在知情及切合所需之情況下對董事會作出貢獻。本公司將為董事安排內部籌辦之簡報，於適用情況下向董事發出相關題材之閱讀資料，並鼓勵全體董事出席相關培訓課程，費用由本公司承擔。

根據本公司存置之記錄，現任董事於年內接受以下重點為上市公司董事角色、職能及職責之培訓，以遵守有關持續專業發展之企業管治守則。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

		Corporate Governance Updates on Laws, Rules & Regulations 企業管治有關法例、規則及規例之最新資料		Accounting and Financial/ Management or Other Professional Skills 會計及財務/管理或其他專業技能	
		Read Material 閱讀材料	Attended Seminars of Briefing 出席研討會或簡報會	Read Material 閱讀材料	Attended Seminars of Briefing 出席研討會或簡報會
<b>Directors</b>	<b>董事</b>				
<b>Executive Directors</b>	<b>執行董事</b>				
Mr. Xie Xuan ( <i>Chairman</i> )	謝暄先生(主席)	Y/是	Y/是	Y/是	Y/是
Dr. Feng Ke	馮科博士	Y/是	Y/是	Y/是	Y/是
Mr. Huang Haitao	黃海濤先生	Y/是	Y/是	Y/是	Y/是
Mr. Liao Haifei	廖海飛先生	Y/是	Y/是	Y/是	Y/是
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>				
Mr. Wu Jixue	巫繼學先生	Y/是	Y/是	Y/是	Y/是
Mr. Zheng Hongliang	鄭紅亮先生	Y/是	Y/是	Y/是	Y/是
Dr. Wang Yi	王軼博士	Y/是	Y/是	Y/是	Y/是

### NON-EXECUTIVE DIRECTORS

Under code provision A.4.1 of the Code, Non-executive Directors should be appointed for a specific term and subject to re-election. None of the existing Non-executive Directors of the Company are appointed for a specific term. This constitutes a deviation from the code provision. However, all the Non-executive Directors of the Company are subject to retirement by rotation at annual general meetings pursuant to the articles of association of the Company.

### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the Independent Non-executive Directors an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules.

The Company considers all of the Independent Non-executive Directors to be independent based on the annual confirmations received.

### 非執行董事

根據守則之守則條文第A.4.1條，非執行董事須具指定任期並須膺選連任。本公司現有之非執行董事並未有指定任期。此構成對守則條文之偏離。然而，根據本公司組織章程細則，所有本公司非執行董事均須於股東週年大會上輪值告退。

### 確認獨立性

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條就其獨立性而作出之年度確認書。

根據所接獲之年度確認書，本公司認為所有獨立非執行董事均具獨立性。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE

The remuneration committee has been established. The current chairman of the committee is Mr. Wu Jixue, an Independent Non-executive Director, and the other members are Mr. Zheng Hongliang, and Mr. Xie Xuan.

Under the code provision B.1.1, a listed issuer should establish a remuneration committee with specific written terms of reference which deal clearly with its authority and duties. The Company, has established a remuneration committee as required under the code provision B.1.1. The role and function of the remuneration committee includes the determination of the specific remuneration packages of all Executive Directors, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and to make recommendations to the board regarding the remuneration of Non-Executive Directors. The remuneration committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

During the year under review, two meeting of the remuneration committee was held.

### 薪酬委員會

本公司已成立薪酬委員會。薪酬委員會之現任主席為獨立非執行董事巫繼學先生，其他成員為鄭紅亮先生及謝暄先生。

根據守則條文第B.1.1條，上市發行人應設立具有特定成文權責範圍之薪酬委員會，有關權責範圍清楚說明其權限及職責。本公司已根據守則條文第B.1.1條之規定成立薪酬委員會。薪酬委員會之角色及功能包括制定所有執行董事之特定薪酬待遇，包括實物福利、退休金權利及補償金（包括喪失或終止職務或委任之任何賠償），並就非執行董事之薪酬向董事會提供推薦建議。薪酬委員會應考慮各項因素，例如同類公司支付之薪酬、董事所投入之時間及董事職責、本集團其他部門之僱用條件，以及是否應該按表現釐定薪酬。

於回顧年度內，薪酬委員會舉行了兩次會議。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### NOMINATION COMMITTEE

it comprised of namely Mr. Zheng Hongliang, Dr. Wang Yi and Mr. Xie Xuan. The chairman of the committee is Mr. Zheng Hongliang, an Independent Non-Executive director. The committee considers the past performance, qualification, general market conditions and the Company's articles of association in selecting and recommending candidates for directorship during the year.

The nomination committee is mainly responsible for reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become members of the Board, assessing the independence of the Independent Non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

During the year, the committee considered and resolved that all the existing Directors shall be recommended to be retained by the Company. Further, in accordance with the Company's articles of association (subject to the proposed amendments at the forthcoming annual general meeting), except Mr. Xie Xuan, the Company Chairman, those who have served the Company for more than three years will retire, and being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

#### AUDIT COMMITTEE

During the year under review, CHENG & CHENG LIMITED have been appointed as the external auditor of the Company.

The audit committee of the Company is responsible for considering the appointment of the external auditor and reviewing any non-audit functions performed by the external auditor, including whether such non-audit functions could lead to any potential material adverse effect on the Group.

#### 提名委員會

本公司已成立由鄭紅亮先生、王軼博士及謝暄先生組成之提名委員會。委員會主席為獨立非執行董事鄭紅亮先生。委員會在篩選及推薦董事候選人時，會考慮過往表現、資歷、整體市場情況及本公司之組織章程細則。

提名委員會主要負責檢討董事會之架構、大小及組合，並識別具備適當資格人士進入董事會，評估獨立非執行董事之獨立性及就董事之委任或重委及董事之繼任計劃等向董事會提出推薦建議。

於年內，委員會考慮並議決本公司挽留全體現任董事。再者，根據本公司之組織章程細則（須於應屆股東週年大會根據建議修訂），除本公司主席謝暄先生外，已為本公司服務超過三年之董事須於本公司應屆股東週年大會上輪值告退並（如符合資格）膺選連任。

#### 審核委員會

於回顧年度內，鄭鄭會計師事務所有限公司獲委任為本公司外聘核數師。

本公司審核委員會負責考慮委任外聘核數師及審查外聘核數師所進行之任何非核數職能，包括該非核數職能會否為本集團帶來任何潛在重大不利影響。

## CORPORATE GOVERNANCE REPORT 企業管治報告

During the year ended 31 December 2019, the total fee paid/payable in respect of audit and non-audit services provided by the Company's external auditor is set out below:

截至二零一九年十二月三十一日止年度內，本公司就外聘核數師提供審核及非審核服務而已付／應付之費用總額載列如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Type of Service	服務種類		
Audit Service	審計服務	1,000	900

### DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR ACCOUNTS

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Company for the year, which give a true and fair view of the financial position of the Group as at 31 December 2019 and of the Group's financial performance and cash flows for the year ended 31 December 2019 and are properly prepared on a going concern basis in accordance with the applicable statutory requirements and accounting standards. The Directors were not aware of any material uncertainties which may affect the Company's business or cast significant doubt upon the Company's ability to continue as a going concern.

Statements of Directors' responsibilities for preparing the financial statements and external auditor's reporting responsibilities as set out in the Independent Auditor's Report.

### 董事及核數師就賬目所承擔之責任

各董事知悉彼等對編製本年度本公司綜合財務報表所負之責任，而該等財務報表真實公平反映本集團於二零一九年十二月三十一日的財務狀況及本集團截至二零一九年十二月三十一日止年度的財務表現及現金流量，並根據適用的法定規定及會計準則按持續經營基準妥為編製。董事並不知悉有任何重大不確定因素，可能會影響本公司之業務，或令本公司持續經營之能力受到嚴重質疑。

董事編製財務報表之責任聲明及外聘核數師之申報責任載列於獨立核數師報告。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### INTERNAL CONTROLS

On an annual basis the internal control process was performed periodically, while the Directors have reviewed and are satisfied with their ability to comply with the policies installed as part of the Group's internal control system, including, in particular, financial, operational and compliance controls and risk management functions. Furthermore, the Directors are satisfied with the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting functions, and their training programs and budget.

#### COMPANY SECRETARY

The company secretary, Miss Ying Yuk Sim, maintains a high standard of corporate governance and has complied with Rule 5.15 of the GEM Listing Rules.

#### CONSTITUTIONAL DOCUMENTS

During the year under review all Constitutional documents have been filed and updated on the GEM & Company's websites.

#### SHAREHOLDERS' RIGHTS

To safeguard shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at shareholder meetings, including the election of individual directors.

According to the GEM Listing Rules, all resolutions put forward at shareholder meetings will be voted on by poll and poll results will be posted on the websites of the Stock Exchange and the Company after each shareholder meeting.

#### 內部監控

內部監控按期進行，同時，董事按年基準檢討本集團之內部監控系統，包括(尤其是)財務、營運、合規監控以及風險管理等職能，並對本集團遵守內部監控政策之能力感到滿意。再者，董事信納從事本集團會計及財務申報工作之員工具有足夠資源、資歷及經驗，亦具有充足培訓課程及預算。

#### 公司秘書

公司秘書邢玉嫻小姐保持高水準之企業管治並遵守GEM上市規則第5.15條。

#### 組織章程文件

於回顧年度內，所有組織章程文件均已存檔並在GEM及本公司網站更新。

#### 股東權利

為保障股東權益及權利，本公司將就各重大個別事宜(包括選舉個別董事)於股東大會提呈獨立決議案。

根據GEM上市規則，股東大會上提呈之所有決議案將以投票方式表決，且投票表決之結果將於各股東大會結束後在聯交所及本公司網站上刊載。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2012 Revision). However, pursuant to the Articles of Association of the Company, general meetings shall be convened on the written requisition of any two or more shareholders of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

General meetings may also be convened on the written requisition of any one shareholder of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

### 股東召開股東特別大會之程序

開曼群島公司法(二零一二年修訂版)並無條文准許股東於股東大會上提呈新決議案。然而，根據本公司組織章程細則，任何兩名或以上本公司股東可向本公司香港總辦事處(或倘本公司再無總辦事處，則向註冊辦事處)提交書面呈請要求召開股東大會，書面呈請須列明會議目的並由呈請人簽署，惟在提交呈請當日，該等呈請人須持有可於本公司股東大會上行使表決權之本公司繳足股本不少於十分之一。

任何一名屬認可結算所(或其代名人)之本公司股東亦可向本公司香港總辦事處(或倘本公司再無總辦事處，則向註冊辦事處)提交書面呈請要求召開股東大會，書面呈請須列明會議目的並由呈請人簽署，惟在提交呈請當日，該等呈請人須持有可於本公司股東大會上行使表決權之本公司繳足股本不少於十分之一。

倘在提交呈請當日起計21日內董事會並無正式召開大會，則呈請人或彼等中持有總表決權一半以上之任何人士可盡力按相同方式自行召開股東大會，猶如董事會召開大會一樣，前提為在提交呈請當日起計三個月屆滿後並無召開大會，且因董事會未有召開大會導致呈請人產生之一切合理開支須由本公司向彼等償付。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Procedures for shareholders to propose a person for election as a director of the company

Pursuant to the Articles of Association of the Company, if a shareholder wishes to propose a person (the “Candidate”) for election as a director of the Company at a general meeting, he/she shall deposit a written notice (the “Notice”) to the Company Secretary at the Company’s head office.

The Notice (i) must include the personal information of the Candidate as required by Rule 17.50(2) of the GEM Listing Rules; and (ii) must be signed by the shareholder concerned and signed by the Candidate indicating his/her willingness to be elected and consent of publication of his/her personal information.

The period for lodgment of the Notice shall commence on the day after the dispatch of the notice of general meeting and end no later than 7 days prior to the date of such general meeting.

In order to ensure the Company’s shareholders have sufficient time to receive and consider the proposal of election of the Candidate as a director of the Company without adjourning the general meeting, shareholders are urged to submit and lodge the Notice as early as practicable preferably at least 15 business days prior to the date of the general meeting appointed for such election.

### Procedures for sending enquiries to the board

shareholders may send written enquiries to the Board of Directors/Company Secretary at the Company’s head office. For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the Company’s head office and provide their full name, contact details and identification in order to give effect thereto. Shareholders’ information may be disclosed as required by law.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

### 股東提名一名人士參選本公司董事之程序

根據本公司組織章程細則，倘一名股東擬提名一名人士（「候選人」）於股東大會上參選本公司董事，則須向本公司總辦事處提交書面通知（「通知」），亦註明收件人為公司秘書。

通知(i)必須載列根據GEM上市規則第17.50(2)條規定候選人之個人資料；及(ii)必須由該名有關股東簽署，並由候選人簽署表明彼願意參選並同意公開其個人資料。

提交通知之期限由寄發股東大會通告翌日開始，並不遲於該股東大會日期前七日結束。

為確保本公司股東有足夠時間收取及考慮推選候選人為本公司董事之建議以及為免股東大會延期舉行，務請股東在切實可行情況下盡早於推選候選人之股東大會舉行日期前最少15個營業日發出及提交通知。

### 向董事會提交查詢之程序

就向董事會提交任何查詢而言，股東可向董事會／公司秘書發出書面查詢，並送交本公司總辦事處。為免生疑，股東必須提交及寄發正式簽署之書面呈請、通知或聲明或查詢（視情況而定）之正本至本公司總辦事處，並提供彼等之全名、聯絡詳情及身份證明，致使有關呈請、通知或聲明或查詢生效。股東資料或須根據法例規定予以披露。

股東亦可於本公司股東大會上向董事會作出查詢。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company has disclosed all necessary information to the shareholders and investors in compliance with GEM Listing Rules and uses a number of formal communications channels to account to shareholders and investors for the Company.

These include (i) the publication of quarterly and annual reports; (ii) the annual general meeting or extraordinary general meeting providing a forum for shareholders of the Company to raise comments and exchanging views with the Board; (iii) the Company replying to the enquires from shareholders timely; (iv) updated and key information of the Company available on website of the Company; (v) the Company's website offering communication channel between the Company and its shareholders and investors; and (vi) the Company's share registrar in Hong Kong serves the shareholders regarding all share registration matters. Also, the chairman of the board would attend the annual general meeting and he would also arrange for the chairmen of the other committees to attend. In case of the absence, of the chairman of such committees, he would invite another member of the committee to attend. These persons would be available to answer questions at the annual general meeting. The chairman of the independent board committee would also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that is subject to requires independent shareholders' approval. The external auditor would also be arranged to attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the independent auditor's report, the accounting policies and auditor independence.

### LOOKING FORWARD

The Company will keep on reviewing its corporate governance standards on a timely basis and the Board endeavour to take the necessary actions to ensure compliance with the required practices and standards including the provisions of the Code on Corporate Governance Practices introduced by the Stock Exchange.

### 投資者關係及與股東之溝通

本公司已向股東及投資者披露GEM上市規則規定之一切所須資料，並透過若干正式通訊渠道向股東及投資者匯報本公司表現。

該等渠道包括(i)刊發季度報告及年報；(ii)召開股東週年大會或股東特別大會，以向本公司股東提供對董事會提出意見及交流意見之途徑；(iii)本公司適時回應股東查詢；(iv)於本公司網站可供關於本公司之最新及主要資料；(v)本公司網站提供本公司與其股東及投資者之溝通渠道；及(vi)本公司香港股份過戶登記處為股東提供所有股份登記服務。此外，董事會主席將出席股東週年大會，且彼亦安排其他委員會主席出席。倘有關委員會主席缺席，彼將邀請該委員會之另一名成員出席。該等人士將可在股東週年大會上回答提問。獨立董事委員會之主席亦將在任何批准關連交易或任何其他須經獨立股東批准之交易之股東大會上回應問題。外聘核數師亦將獲安排出席股東週年大會，以就處理審核、獨立核數師報告之編製及內容、會計政策及核數師獨立性回答問題。

### 展望

本公司將繼續適時檢討其企業管治水平，而董事會亦將竭力採取所須措施，以確保遵守各項規定之常規及準則，包括聯交所頒佈之企業管治常規守則條文。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### SCOPE AND REPORTING PERIOD

The ESG report by the Group highlights its Environmental, Social, and Governance (the “ESG”) performance, with disclosure reference made to the ESG Reporting Guide as described in Appendix 27 of the Listing Rules and Guidance set out by The Stock Exchange of Hong Kong Limited.

This ESG report discusses the Group’s overall performance in the Environmental and Social of the business operations in Hong Kong and in the PRC from 1 January 2019 to 31 December 2019, unless otherwise stated.

#### STAKEHOLDER ENGAGEMENT AND MATERIALITY

For this ESG report, in order to identify the most significant aspects for the Group to report on, key stakeholders including investors, shareholders and employees have been involved in regular engagement sessions to discuss and to review areas of attention which will help the business meet its potential development and be equipped for future challenges.

#### STAKEHOLDERS’ FEEDBACK

The Group welcomes stakeholders’ feedback on our environmental, social and governance approach and performance. Please give your suggestions or share your views with us via email at [info@acrnet.com.hk](mailto:info@acrnet.com.hk).

#### ASIAN CAPITAL RESOURCES’ SUSTAINABILITY MISSION

Although the Company’s business model is not considered to have any major direct impact on carbon emission, the Company has taken extra effort to become an environmentally and socially responsible contributor in today’s society. The Company’s Mission towards environment, society and governance is to achieve a coordination and joint development among the environment, economy and society. It ranges from helping to shift the investment chain towards responsible, long-term value creation, such that economic, social and environmental sustainability are delivered as an outcome of the investment management process that the Board undertook, and the various development initiatives of the Company, including day-to-day corporate

#### 範圍及報告期間

本集團所編製之環境、社會及管治報告概述其環境、社會及管治（「環境、社會及管治」）表現，並已參照香港聯合交易所有限公司上市規則附錄27所述之環境、社會及管治報告指引和指示作出披露。

除非文義另有指明，本環境、社會及管治報告討論本集團於二零一九年一月一日至二零一九年十二月三十一日在香港及中國之業務營運在環境及社會方面之整體表現。

#### 持分者之參與及重要性

就本環境、社會及管治報告而言，為確定本集團所匯報之最重要方向，主要持分者包括投資者、股東及僱員已定期參與討論，並審閱有助本集團業務實現發展潛力及裝備以應付未來挑戰的注意事項。

#### 持分者意見

本集團歡迎持分者就我們的環境、社會及管治方針及表現提供意見。敬請閣下透過電郵向我們提出建議或分享意見，電郵地址為 [info@acrnet.com.hk](mailto:info@acrnet.com.hk)。

#### 亞洲資產之可持續發展使命

雖然本公司之營業模式不被視為對碳排放造成任何主要直接影響，惟本公司格外努力，矢志成為對環境及社會負責任的企業，盡力為今天的社會貢獻。本公司就環境、社會及管治的使命旨在實現環境、經濟及社會三方面協調及共同發展，措施包括協助將投資鏈轉型至負責任、締造長期價值性質，致使董事會可透過執行投資管理程序及推動本公司多項發展計劃，包括日常企業管理、業務發

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

management, business development and product and service development. In this regard, the Company has also formulated a relevant environmental, social and governance policy, which:

- adheres and complies to the relevant laws and regulations of corporate environment, society and governance for conducting the Group's businesses;
- continues to improve and enhance the Company's relevant management system and policy of environment, society and governance; and
- encourages and promotes our staff and employees to save energy and conserve resources, supports and motivates energy saving and emission reduction measures (i.e. Paperless Office)

We are also very committed to communicating between management and staff, in respect of sustainability values, and such information was extended to stakeholders by way of ESG report.

### ENVIRONMENTAL

Type of emissions the Group has involved in the reporting period was mainly travel emissions and paper consumption. Our business does not involve in production-related pollutions which would result in any direct emission.

### GREENHOUSE GAS EMISSION

#### Scope of Greenhouse Gas Emissions

溫室氣體排放範圍

#### Emission Sources

排放來源

		Emissions (in tonnes of CO <sub>2</sub> e)		
		2019 二零一九年	2018 二零一八年	% Changed 變動%
Indirect Emission 間接排放	Travel 差旅	<b>0.88 tonnes</b> <b>0.88噸</b>	1.05 tonnes 1.05噸	-16.19%
Other Indirect Emission 其他間接排放	Paper Consumption 紙張消耗	<b>25,000</b>	27,000	-7.41%

\* Sheets of paper

展及產品和服務發展等實現經濟、社會及環境的可持續發展。就此，本公司亦已制定相關環境、社會及管治政策，包括：

- 就本集團經營業務恪守及遵從企業環境、社會及管治的相關法律及法規；
- 不斷改善及提升本公司之相關管理系統及環境、社會及管治政策；及
- 鼓勵及推廣員工及僱員節約能源和節省資源、支持及鼓勵節能和減排措施（即無紙辦公室）

就可持續發展價值方面，我們亦非常致力於管理層與員工之間的溝通，並通過環境、社會及管治報告向持分者提供該等資料。

### 環境

本集團於報告期間所涉及的排放類別主要為差旅排放及紙張消耗。我們的業務不涉及會導致任何直接排放的生產相關污染。

### 紙張張數

#### Emissions

(in tonnes of CO<sub>2</sub>e)

排放(噸二氧化碳當量)

		Emissions (in tonnes of CO <sub>2</sub> e)		
		2019 二零一九年	2018 二零一八年	% Changed 變動%
Indirect Emission 間接排放	Travel 差旅	<b>0.88 tonnes</b> <b>0.88噸</b>	1.05 tonnes 1.05噸	-16.19%
Other Indirect Emission 其他間接排放	Paper Consumption 紙張消耗	<b>25,000</b>	27,000	-7.41%

\* 紙張張數



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### TRAVEL

The Directors and senior executives have actively engaged in telephone conference meetings rather than the traditional face-to-face for all non-essential meetings. This has decreased the travel for the Board and the senior executives hence reducing the corresponding carbon emission produced from the traveling. In 2019 the corresponding emission resulting from travel was 0.88 tonnes compared to 1.05 tonnes in 2018, a reduction of 16.19% (the above figures has been computed from <http://calculator.carbonfootprint.com/>).

#### Paper Consumption

The Group continues to practice paper saving initiatives, such as default double-sided printing, reminder for staff to have environmentally friendly photocopying habit, and separated collection of waste paper for effective recycling. A total of approximate 25,000 sheets of paper were utilized in 2019 compared to 27,000 sheets in 2018, a reduction of 7.41%.

#### SOCIAL

##### Equal Opportunity

Equal opportunities are given to employees in respect of recruitment, training and development, job advancement, and compensation and benefits. The employees are not discriminated against or deprived of such opportunities on the basis of gender, ethnic background, religion, colour, sexual orientation, age, marital status, family status, retirement, disability, pregnancy or any other discrimination prohibited by applicable law. The Group also appreciates the importance of cultural diversity in the development of the Group, and promotes the employment of employees in a wide range of ages, genders, and ethnicities.

##### Comprehensive and Qualified Training Procedures

Core values are the basis for the training provided by the Company. While job requirements serves as the theme and enhancement of job skills serves as the objective for the overall training. The Company succeeded in designing targeted training courses facilitating improvement in the employees' professional and management quality to the fullest extent and realizing their growth potentials. In addition, the Company is qualified to supervise in the training of Hong Kong Institute of Certified Public Accounts (HKICPA). Furthermore the Company has also supported and sponsored its employees to obtaining relevant regulatory certificate for conducting private equity management in the PRC.

#### 差旅

董事及高級行政人員就所有非必要的會議積極使用電話會議，而非傳統的面議。這降低董事會及高級行政人員的差旅次數，從而減少因差旅而相應製造之碳排放。二零一九年，因差旅而製造之相應排放量為0.88噸，相較二零一八年的1.05噸減少16.19%（以上數據由<http://calculator.carbonfootprint.com/>計算）。

#### 用紙

本集團繼續實施節約用紙措施，例如預設雙面列印、提醒員工培養減少浪費影印的習慣及分開收集廢紙以方便回收。二零一九年合共使用約25,000張紙張，較二零一八年的27,000張減少7.41%。

#### 社會

##### 平等機會

本集團在招聘、培訓及發展、晉升以及補償及福利等方面為員工提供平等機會。僱員並不會基於性別、種族背景、宗教、膚色、性傾向、年齡、婚姻狀況、家庭狀況、退休、殘疾、懷孕或適用法律所禁止之任何其他歧視因素，而遭受歧視或被剝奪平等機會。本集團亦充分了解本集團在發展中之多元文化，以及推廣僱用來自不同年齡、性別及種族員工之重要性。

##### 全面及合資格培訓程序

本公司所提供之培訓建基於核心價值上，工作要求作為主題，而提升工作技能則作為整體培訓的目標。本公司成功設計具針對性的培訓課程，全力協助提升僱員的專業及管理水平，讓彼等盡展潛力。此外，本公司符合資格指導香港會計師公會的培訓。另外，本公司亦支持及贊助其僱員就於中國進行私募股權管理申領相關監管證書。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Anti-corruption

The Group commits to manage all business without undue influence and has regarded honesty, integrity, and fairness as its core values. All directors and employees are required to strictly follow the Code of Conduct and Group's policy to prevent potential bribery, extortion, fraud and money laundering. The Group's Code of Conduct states clearly that:

- All directors and employees should avoid conflicts of personal interest and their professional duties;
- A situation in which employees exercise authority, influence decisions and actions or gain access to company assets and information through their employment in the Group to achieve private and personal gain is strictly prohibited.
- Employees is required to declare any conflict of interest by completing the required form as instructed by the Group's Human Resource Department.
- Neither directors nor employees shall obtain or provide benefits to customers, contractors, suppliers, or people with business relationship with the Group.
- Accepting voluntary gifts must be declared and have undergone the approval process as administered by the Group's Human Resource Department.

### FUTURE DIRECTIONS FROM THE GROUP

The Directors of the Group are currently very well diversified in respect of both professionally and geographically to ensure the Group will be prepared for ongoing ESG compliances. Going forward the Group and its Board will continue to improve, enhance and promote the ESG process. The Board and senior executives will continue to be engaged in ESG training for the improvement of the Group's ESG development. More training and development in terms of raising staff's awareness on environmental and social impacts from the business will also be considered.

### 反貪污

本集團承諾所進行之一切業務均不會受到不正當之影響，並視誠實、誠信及公平為其核心價值，而所有董事及僱員均須嚴格遵守操守準則及本集團之政策以防止潛在賄賂、勒索、欺詐及洗黑錢。本集團之操守準則清楚列明：

- 所有董事及僱員均應避免讓個人利益與彼等之專業職能構成衝突；
- 僱員嚴禁利用其因獲本集團聘用而行使權力、影響決定及行動或存取公司資產及資料，以謀取私人或個人利益。
- 僱員按本集團人力資源部之指示填妥所需表格，以申報任何利益衝突。
- 董事及僱員均不得向客戶、承辦商、供應商或與本集團有業務關係之人士取得或提供利益。
- 就接納自願送贈之禮物而言，必須申報並通過由本集團人力資源部所執行之核准程序。

### 本集團之未來路向

本集團之董事會組成現時在專業及地區方面均非常多元化，確保本集團作好準備，繼續遵守環境、社會及管治指引。展望未來，本集團及其董事會將繼續改善、提升及推動環境、社會及管治的進程。董事會與高級行政人員將繼續參與環境、社會及管治培訓，以加強本集團的環境、社會及管治發展。本集團亦會考慮就提高員工在業務對環境及社會造成影響方面的意識，以提供更多培訓及發展。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### TO THE SHAREHOLDERS OF ASIAN CAPITAL RESOURCES (HOLDINGS) LIMITED

*(Incorporated in Cayman Islands with limited liability)*

#### QUALIFIED OPINION

We have audited the consolidated financial statements of Asian Capital Resources (Holdings) Limited (the "Company") and its subsidiaries ("the Group") set out on pages 51 to 175, 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, except for the possible effects of the matter described in the Basis For Qualified Opinion section of our report, 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 QUALIFIED OPINION

As discussed in Note 16 to the consolidated financial statements, the carrying amount of goodwill which has been allocated to private investment fund management and consultancy services segment is HK\$41,800,000 as at 31 December 2019. During the year ended 31 December 2019, impairment loss on goodwill amounted HK\$47,966,000 recognised in the consolidated statement of profit or loss and other comprehensive income.

#### 致亞洲資產(控股)有限公司各股東

*(於開曼群島註冊成立之有限公司)*

#### 保留意見

吾等已審核載列於第51至175頁亞洲資產(控股)有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，該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與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。

吾等認為，除了吾等報告「保留意見之基礎」一節所述事宜之可能影響外，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以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為編製。

#### 保留意見之基礎

誠如綜合財務報表附註16所討論，於二零一九年十二月三十一日，已分配至私人投資基金管理及顧問服務分部之商譽賬面值為41,800,000港元。截至二零一九年十二月三十一日止年度，於綜合損益及其他全面收益表中確認的商譽減值虧損為47,966,000港元。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### BASIS FOR QUALIFIED OPINION (Cont'd)

We were unable to obtain sufficient and appropriate audit evidence to satisfy ourselves as to the reasonableness of assumptions made by the directors in the estimation of recoverable amount of the related group of cash-generating units as at 31 December 2019 and 31 December 2018. There are no other satisfactory audit procedures that we could adopt to satisfy ourselves as to the valuation of the goodwill as included in the consolidated statement of financial position as at 31 December 2019 and 31 December 2018 and the Group's impairment loss of goodwill included in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2019 and 2018.

Any adjustments to the figures as described above might have a consequential effect on the Group's financial performance and cash flows for the year ended 31 December 2019 and 31 December 2018 and the financial position of the Group as at 31 December 2019 and 31 December 2018, and the related disclosures thereof in the consolidated financial statements.

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

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2 to the consolidated financial statements which indicates that the Group has incurred losses for a number of years. The Group has incurred a net loss of HK\$56,268,000 for the year ended 31 December 2019 and sustained net current liabilities of HK\$114,829,000 and net liabilities of HK\$80,135,000 at 31 December 2019. These events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### 保留意見之基礎(續)

吾等未能取得充足合適之審核憑證信納董事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於估計相關組別之現金產生單位之可收回金額所用之假設之合理性。概無其他可信納之審核程序可供吾等採用，以信納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之綜合財務狀況表列賬之商譽估值，以及於截至二零一九年及二零一八年十二月三十一日止年度之綜合損益及其他全面收益表列賬之貴集團商譽減值虧損。

任何上述數字調整可能相應影響貴集團截至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止年度之財務表現及現金流量、貴集團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之財務狀況、以及於綜合財務報表之相關披露。

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

### 有關持續經營之重大不確定因素

吾等垂注綜合財務報表附註2，當中呈示貴集團已在若干年間產生虧損。貴集團截至二零一九年十二月三十一日止年度已產生虧損淨額56,268,000港元，亦於二零一九年十二月三十一日承擔流動負債淨額114,829,000港元及負債淨額80,135,000港元。該等事件或狀況連同附註2所載其他事宜顯示，存在重大不確定因素會對貴集團之持續經營能力構成重大疑問。吾等並未就此事宜修訂意見。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion section and the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter  
關鍵審核事項

Impairment assessment of trade and other receivables

貿易及其他應收賬款之減值評估

Refer to note 20 to the consolidated financial statements

參考綜合財務報表附註20

As at 31 December 2019, the trade and other receivables (net of impairment) of the Group amounted to approximately HK\$3,132,000. The Group has written off on trade receivables of HK\$162,000 for the year ended 31 December 2019.

於二零一九年十二月三十一日，貴集團之貿易及其他應收賬款(扣除減值)為約3,132,000港元。貴集團已撇銷截至二零一九年十二月三十一日止年度之貿易應收賬款162,000港元。

The ECL model involved management's estimate of the life time expected credit loss to be incurred, which is estimated by taking into account various factors including the credit loss experience, ageing of overdue receivables, customers' repayment history and the ability of the customers in fulfilling their repayment obligation, as well as the current estimation involved a significant degree of management judgement.

預期信貸虧損模式涉及管理層對將產生的全期預期信貸虧損的估計，此乃由計及各項因素，包括信貸虧損經驗、逾期應收款項的賬齡、客戶還款記錄及客戶履行還款責任的能力以及現時涉及重大管理層判斷的估計。

### 關鍵審核事項

根據吾等之專業判斷，關鍵審核事項為吾等審核於本期間之綜合財務報表中最重要之事項。吾等在審核整體綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。除「保留意見之基礎」一節及「有關持續經營之重大不確定因素」一節所載事宜外，吾等已釐定下文所述事宜為與吾等有關之關鍵審核事項。

How the matter was addressed in our audit  
吾等的審核如何處理有關事項

Our procedures in relation to management's impairment assessment of trade receivables included:

對管理層貿易應收賬款減值評估之程序包括：

- Assessing the grouping of trade and other receivables by considering the nature of the debtors and credit risk characteristics; 透過考慮債務人的性質及信貸風險特徵，評估貿易及其他應收賬款的組合；
- Testing the accuracy and completeness of the data used by management to develop the historical loss rates and assessing the sufficiency, reliability and relevance of that data; 測試管理層用以開發過往虧損比率所使用的數據的準確性及完整性，並評估該數據的充分性、可靠性及相關性；
- Assessing the appropriateness of the impairment loss methodology, testing the calculation of the historical loss rates and evaluating the reasonableness of the forward-looking adjustments made to reflect current and forecast future economic conditions; 評估減值虧損方法的適合性，測試過往虧損比率的計算並評估就反映當前及預期未來的經濟狀況的前瞻性調整之合理性；
- Testing the ageing of trade debtors on a sample basis; and 以抽樣方式測試貿易應收賬款的賬齡；及
- Testing the calculation of expected credit loss provisions applying the provision rates to the ageing categories of the trade debtors and contract assets outstanding at the reporting date. 應用於報告日期尚未收取的貿易應收賬款及合約資產按賬齡類別的撥備比率測試預期信貸虧損撥備的計算。



# 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. As described in the BASIS FOR QUALIFIED OPINION section above, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the carrying amounts of goodwill as at 31 December 2019 as disclosed in Note 16 to the consolidated financial statements. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

### 其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報之資料，惟不包括綜合財務報表及吾等之核數師報告。

吾等對綜合財務報表發表之意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式之核證結論。

就吾等審核綜合財務報表而言，吾等負責閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉之資料存在重大不符，或似乎存在重大失實陳述。倘吾等基於已進行之工作總括認為其他資料出現重大失實陳述，吾等須報告有關事實。誠如上文「保留意見之基礎」一節所述，吾等未能取得充足合適之審核憑證信納綜合財務報表附註16所披露於二零一九年十二月三十一日之商譽賬面值。因此，吾等未能總括認為有關此事宜之其他資料是否存在重大失實陳述。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with 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.

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

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

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

#### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求，編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大失實陳述。

在編製綜合財務報表時，董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（倘適用）。除非董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會協助董事履行彼等監察貴集團財務申報程序的職責。

#### 核數師就審核綜合財務報表須承擔的責任

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

在根據香港審計準則進行審計的整個過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

### 核數師就審核綜合財務報表須承擔的責任(續)

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大失實陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足而適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假聲明或凌駕內部監控的情況，因此未能發現因錯誤而導致的重大失實陳述的風險高於未能發現因錯誤而導致的重大失實陳述的風險。
- 了解與審計相關的內部監控，以在不同情況下設計適當的審計程序，惟並非旨在對 貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中呈請使用者注意綜合財務報表中的相關披露，或倘有關披露不足，則修訂吾等意見。吾等結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不再持續經營。
- 評估綜合財務報表的整體呈列方式、結構及內容，包括披露事項，以及綜合財務報表是否中肯呈列相關交易和事項。

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

#### CHENG & CHENG LIMITED

Certified Public Accountants

Lam Chun Sing

Practising Certificate Number P06998

Hong Kong

29 April 2020

### 核數師就審核綜合財務報表須承擔的 責任(續)

- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計的方向、監督及執行。吾等為審核意見承擔全部責任。

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

吾等亦向審核委員會作出陳述，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及相關防範措施(倘適用)。

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

#### 鄭鄭會計師事務所有限公司

執業會計師

林振陞

執業證書編號 P06998

香港

二零二零年四月二十九日

# 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

		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益	6(a)	17,998	25,800
Cost of service	服務成本		(5,188)	(23,580)
Other revenue and net income	其他收益及收入淨額	6(b)	291	9,593
Administrative and operating expenses	行政及營運開支		(17,167)	(18,910)
Impairment loss on goodwill	商譽減值虧損		(47,966)	(45,852)
Impairment loss on trade and other receivables	貿易及其他應收賬款減值虧損		-	(3,325)
Bad debts written-off	壞賬撇銷		(162)	(30)
Disposal of plant and equipment	出售廠房及設備		(176)	-
Loss on lease termination	終止租賃虧損		(332)	-
Gain on disposal of subsidiaries	出售附屬公司的收益	34	6,780	-
Loss from operations	經營虧損		(45,922)	(56,304)
Finance costs	融資成本	8	(9,509)	(1,156)
Share of (loss)/profits of associates	分佔聯營公司(虧損)/溢利		(260)	168
Loss before taxation	除稅前虧損	9	(55,691)	(57,292)
Income tax expenses	所得稅開支	11	(577)	(91)
<b>LOSS FOR THE YEAR</b>	<b>本年度虧損</b>		<b>(56,268)</b>	<b>(57,383)</b>
Other comprehensive income: Item that will not be reclassified to profit or loss:	其他全面收益：不會重新分類至損益的項目：			
Fair value gain on financial assets at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收益的財務資產之公平值收益		162	-
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：			
Exchange difference arising on translation of foreign operations	換算海外業務所產生之匯兌差額		441	914
Exchange difference reclassified to profit or loss on disposal of subsidiaries	重新分類至出售附屬公司之損益的匯兌差額		(308)	-
Other comprehensive income for the year, net of tax	本年度其他全面收益，扣除稅項		295	914
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<b>本年度全面虧損總額</b>		<b>(55,973)</b>	<b>(56,469)</b>
<b>LOSS ATTRIBUTABLE TO:</b>	<b>下列人士應佔虧損：</b>			
- owners of the Company	- 本公司擁有人		(56,268)	(57,383)
- non-controlling interests	- 非控股權益		-	-
			<b>(56,268)</b>	<b>(57,383)</b>

## 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

	Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO:</b>			
– owners of the Company		(55,973)	(56,469)
– non-controlling interests		–	–
		<b>(55,973)</b>	(56,469)
		<b>HK\$ 港元</b>	HK\$ 港元 (restated) (經重列)
Loss per share: Basic and diluted	13	<b>(0.32)</b>	(0.33)

The accompanying notes form an integral part of these consolidated financial statement. 隨附之附註屬於該等綜合財務報表之一部份。

# 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

		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	1,139	2,038
Right-of-use assets	使用權資產	15	427	-
Goodwill	商譽	16	41,800	89,766
Interests in associates	於聯營公司之權益	17	4,947	5,202
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產	18	931	769
Amount due from an investee company	應收一間投資對象公司款項	19	538	538
Rental deposit	租金按金		79	-
			<b>49,861</b>	98,313
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收賬款	20	3,754	42,974
Cash and cash equivalents	現金及現金等值物	21	5,520	6,989
			<b>9,274</b>	49,963
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	23	15,042	53,061
Amounts due to associates	應付聯營公司款項	17	1,860	1,361
Convertible bonds payable	應付可換股債券款項	24	102,275	-
Obligations under finance leases	融資租賃責任	26	-	300
Lease liabilities	租賃負債	25	494	-
Tax payable	應付稅項		4,432	3,901
			<b>124,103</b>	58,623
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		<b>(114,829)</b>	(8,660)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>(64,968)</b>	89,653
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Amount due to a director	應付一名董事款項	30(a)	5,801	2,717
Amount due to substantial shareholder	應付主要股東款項	30(b)	9,203	17,305
Convertible bonds payable	應付可換股債券款項	24	-	93,568
Obligations under finance leases	融資租賃責任	26	-	225
Lease liabilities	租賃負債	25	163	-
			<b>15,167</b>	113,815
<b>NET LIABILITIES</b>	<b>負債淨額</b>		<b>(80,135)</b>	(24,162)
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	27	176,183	176,183
Reserves	儲備	28	(256,317)	(200,344)
Capital deficiency to owners of the Company	本公司擁有人應佔資本虧絀		(80,134)	(24,161)
Non-controlling interests	非控股權益		(1)	(1)
<b>CAPITAL DEFICIENCY</b>	<b>資本虧絀</b>		<b>(80,135)</b>	(24,162)

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

隨附之附註屬於該等綜合財務報表之一部份。

Approved and authorised for issue by the Board of Directors on 29 April 2020.

於二零二零年四月二十九日獲董事會批准及授權刊發。

**Xie Xuan**  
Director

**Feng Ke**  
Director

**謝暄**  
董事

**馮科**  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動報表

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

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total equity
		Issued share capital	Share premium	Capital reserve	Translation reserve	Fair value reserve	Convertible bonds equity reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價	資本儲備	匯兌儲備	公平值儲備	可換股債券權益儲備	累計虧損	總計	非控股權益	股本總計
		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
As at 1 January 2018	於二零一八年一月一日	176,183	304,371	26,020	(4,613)	-	-	(472,744)	29,217	(1)	29,216
Loss for the year	本年度虧損	-	-	-	-	-	-	(57,383)	(57,383)	-	(57,383)
Other comprehensive income for the year, net of tax	本年度其他全面收益，扣除稅項	-	-	-	914	-	-	-	914	-	914
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	914	-	-	(57,383)	(56,469)	-	(56,469)
Recognition of the equity component of the convertible bonds	確認可換股債券之權益部分	-	-	-	-	-	3,091	-	3,091	-	3,091
<b>As at 31 December 2018 and at 1 January 2019</b>	<b>於二零一八年十二月三十一日及二零一九年一月一日</b>	<b>176,183</b>	<b>304,371</b>	<b>26,020</b>	<b>(3,699)</b>	<b>-</b>	<b>3,091</b>	<b>(530,127)</b>	<b>(24,161)</b>	<b>(1)</b>	<b>(24,162)</b>
Loss for the year	本年度虧損	-	-	-	-	-	-	(56,268)	(56,268)	-	(56,268)
Other comprehensive income for the year, net of tax	本年度其他全面收益，扣除稅項	-	-	-	133	162	-	-	295	-	295
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	133	162	-	(56,268)	(55,973)	-	(55,973)
<b>As at 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>	<b>176,183</b>	<b>304,371</b>	<b>26,020</b>	<b>(3,566)</b>	<b>162</b>	<b>3,091</b>	<b>(586,395)</b>	<b>(80,134)</b>	<b>(1)</b>	<b>(80,135)</b>

The accompanying notes form an integral part of these consolidated financial statements. 隨附之附註屬於該等綜合財務報表之一部份。



# 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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動產生之現金流量</b>		
Loss before taxation	除稅前虧損	<b>(55,691)</b>	(57,292)
Adjustments for:	就以下各項調整：		
Share of loss/(profits) of associates	分佔聯營公司虧損/(溢利)	<b>260</b>	(168)
Fair value changes on issue of convertible bonds	發行可換股債券公平值變動	-	(9,482)
Interest income	利息收入	<b>(2)</b>	(6)
Finance costs	融資成本	<b>9,509</b>	1,156
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>297</b>	789
Depreciation of right-of-use assets	使用權資產之折舊	<b>1,612</b>	-
Dividend income	股息收入	<b>(268)</b>	-
Impairment loss on trade and other receivables	貿易及其他應收賬款減值虧損	-	3,325
Written-off of trade receivables	撇銷貿易應收賬款	<b>162</b>	30
Disposal of plant and equipment	出售廠房及設備	<b>176</b>	-
Impairment loss on goodwill	商譽減值虧損	<b>47,966</b>	45,852
Gain on disposal of subsidiaries	出售附屬公司之收益	<b>(6,780)</b>	-
Loss on lease termination	終止租賃之虧損	<b>332</b>	-
Operation loss before changes in working capital	營運資金變動前之經營虧損	<b>(2,427)</b>	(15,796)
Decrease/(increase) in trade and other receivables	貿易及其他應收賬款減少/(增加)	<b>26,167</b>	(5,978)
(Decrease)/increase in trade and other payables	貿易及其他應付賬款(減少)/增加	<b>(25,515)</b>	25,915
Cash (used in)/generated from operations	經營(所用)/產生之現金	<b>(1,775)</b>	4,141
Income tax paid	已付所得稅	<b>(46)</b>	(83)
Interest received	已收利息	<b>2</b>	-
Net cash (used in)/generated from operating activities	經營活動(所用)/產生之現金淨額	<b>(1,819)</b>	4,058

# 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
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動產生之現金流量</b>		
Interest received	已收利息	-	6
Net cash outflows on disposal of subsidiaries (Note 34)	出售附屬公司之現金流出淨額(附註34)	(11)	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(2)	(125)
Advances to associates	向聯營公司墊款	(5)	(16)
Advances to investee company	向投資對象公司墊款	-	(429)
Dividend received	已收股息	268	-
Net cash generated from/(used in) investing activities	投資活動產生/(所用)之現金淨額	250	(564)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生之現金流量</b>		
Advance from/(repayment to) a director	預收/(償還)董事款項	3,093	(687)
Repayment to substantial shareholder	還款予主要股東	(2,500)	(8,365)
Advances from associates	聯營公司墊款	499	381
Lease liability repayment	租賃負債還款	(791)	-
Finance lease repayment	融資租賃還款	-	(300)
Interest paid	已付利息	(140)	(30)
Net cash generated from/(used in) financing activities	融資活動產生/(所用)現金淨額	161	(9,001)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物減少淨額</b>	<b>(1,408)</b>	<b>(5,507)</b>
<b>EFFECTS OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動之影響</b>	<b>(61)</b>	<b>1,010</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>於年初之現金及現金等值物</b>	<b>6,989</b>	<b>11,486</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>於年末之現金及現金等值物</b>	<b>5,520</b>	<b>6,989</b>

The accompanying notes form an integral part of these consolidated financial statements. 隨附之附註屬於該等綜合財務報表之一部份。

# 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

### RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

### 融資活動所產生負債之對賬

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

下表詳列本集團融資活動所產生負債之變動(包括現金及非現金變動)。融資活動所產生負債乃現金流量已經(或未來現金流量將會)於本集團綜合現金流量表中分類為融資活動所產生現金流量之負債。

		Amounts due to associates	Amount due to a director	Amount due to substantial shareholder	Convertible bonds payable	Obligations under finance leases	Lease liabilities	Total liabilities from financing activities
		應付聯營公司款項	應付一名董事款項	應付主要股東款項	應付可換股債券	融資租賃責任	租賃負債	融資活動所產生負債總額
		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
At 1 January 2018	於二零一八年一月一日	980	3,404	24,544	-	825	-	29,753
Financing cash flows	融資現金流量	381	(687)	(8,365)	-	(330)	-	(9,001)
Interest expenses	利息開支	-	-	1,126	-	30	-	1,156
Issuance of convertible bonds	發行可換股債券	-	-	-	93,568	-	-	93,568
At 31 December 2018	於二零一八年十二月三十一日	1,361	2,717	17,305	93,568	525	-	115,476
Adjustment upon application of HKFRS16	應用香港財務報告準則第16號之調整	-	-	-	-	(525)	3,160	2,635
At 1 January 2019 (Restated)	於二零一九年一月一日 (經重列)	1,361	2,717	17,305	93,568	-	3,160	118,111
Financing cash flow	融資現金流量	499	3,093	(2,500)	-	-	(931)	161
Interest expenses	利息開支	-	-	662	8,707	-	140	9,509
New leases entered	訂立新租賃	-	-	-	-	-	540	540
Lease termination (Note)	終止租賃(附註)	-	-	-	-	-	(2,244)	(2,244)
Exchange adjustments	匯兌調整	-	(9)	-	-	-	(8)	(17)
Set off with trade receivables	扣除貿易應收賬款	-	-	(6,264)	-	-	-	(6,264)
At 31 December 2019	於二零一九年十二月三十一日	1,860	5,801	9,203	102,275	-	657	119,796

Note: During the year ended 31 December 2019, the Group and the lessors have mutually agreed to early terminate certain lease contracts.

附註：截至二零一九年十二月三十一日止年度，本集團與出租人雙方同意提前終止若干租賃合約。

# 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. CORPORATION INFORMATION

Asian Capital Resources (Holdings) Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (“GEM”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of this annual report.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the presentation and functional currency of the Company. The functional currency of the subsidiaries of the Company mainly include Renminbi (“RMB”) and HK\$. All values are rounded to nearest thousand unless otherwise stated.

The principal activities of the Company and its subsidiaries (together the “Group”) are investment holdings, provision of business consultation services, and private investment fund management services, provision of traditional media and internet media content production management services and media content design services, provision of internet development and maintenance services.

### 1. 公司資料

亞洲資產(控股)有限公司(「本公司」)為於開曼群島註冊成立之獲豁免有限公司，其股份在香港聯合交易所有限公司GEM(「GEM」)上市。本公司註冊辦事處及主要營業地點之地址於本年報「公司資料」一節披露。

綜合財務報表以港元(「港元」)列賬，(本公司之呈列及功能貨幣)。本公司附屬公司之功能貨幣主要包括人民幣(「人民幣」)及港元。除非另行說明外，所有價值湊整至近千位。

本公司及其附屬公司(統稱「本集團」)之主要業務為投資控股、提供業務顧問服務以及私人投資基金管理服務，並提供傳統媒體及互聯網媒體內容製作管理服務及媒體內容設計服務以及提供互聯網開發及維護服務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRSs”); Hong Kong Accounting Standards (“HKASs”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) and with the disclosure requirements of the Hong Kong Companies Ordinance (“CO”). Significant accounting policies adopted by the Group are disclosed below.

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group has incurred losses for number of years and a net loss of HK\$56,268,000 during the year ended 31 December 2019 and as of that date, the Group’s total liabilities exceeded its total assets by approximately HK\$80,135,000. In addition, the Group’s net current liabilities as of 31 December 2019 amounted to HK\$114,829,000.

### 2. 編製基準

該等綜合財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則(「香港財務報告準則」)而編製。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋。該等綜合財務報表亦符合聯交所GEM證券上市規則(「GEM上市規則」)之適用披露規定，以及香港公司條例(「公司條例」)之披露規定。本集團所採納的重大會計政策披露如下。

於編製綜合財務報表時，鑒於本集團已於若干年間產生虧損，且截至二零一九年十二月三十一日止年度，本集團已產生虧損淨額56,268,000港元，而截至該日，本集團的負債總額超出其總資產約80,135,000港元，本公司董事已審慎考慮本集團的未來流動資金。此外，本集團於二零一九年十二月三十一日的流動負債淨額為114,829,000港元。

# 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. BASIS OF PREPARATION (Cont'd)

In order to improve the Group's financial position, to provide liquidity and cashflows and to sustain the Group's as a going concern, the management has taken and/or will take the following measures:

- (i) The Group is taking measures to tighten cost controls over various operating costs and expenses with the aim to attain profitable and positive cash flow operation;
- (ii) The Group has negotiated with Asian Dynamics International Limited ("ADIL"), the substantial shareholder of the Company to provide a 18-month stand-by credit facility of HK\$23,000,000 to the Company; and
- (iii) ADIL has agreed to provide continuing financial support to the Group to meet its liabilities as they fall due.

The directors of the Company considered that, upon obtaining the abovementioned stand-by facilities, the Group will have sufficient cash resources to satisfy its future working capital and other financing requirement. Moreover, the entire outstanding amount of convertible bonds issued by the Company (as explained in note 24) as at 31 December 2019 has been converted into ordinary shares of the Company on 10 January 2020. Therefore, the Group's liabilities will be reduced after the conversion of the convertible bonds. Accordingly, the directors of the Company considered that it is appropriate to prepare the consolidated financial statements on a going concern basis. Based on the facts and circumstances as made available thereto, the stand-by facility has been granted to the Company on 3 March 2020.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 to the consolidated financial statements provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

### 2. 編製基準(續)

為改善本集團的財務狀況，提供流動資金及現金流，以及維持本集團持續經營，管理層經已及／或將會採取下列措施：

- (i) 本集團正採取縮緊各類營運成本及開支的成本控制措施，以獲取盈利及增加現金流量；
- (ii) 本集團已與本公司主要股東Asian Dynamics International Limited (「ADIL」)洽商，向本公司提供一筆23,000,000港元為期18個月的備用信貸融資；及
- (iii) ADIL已同意為本集團提供持續財務支援，以償還到期負債。

本公司董事認為取得上述備用融資後，本集團將有充裕現金資源滿足其未來營運資金及其他財務需要。此外，由本公司於二零一九年十二月三十一日發行的可換股債券之全數未償還金額(如附註24所述)已於二零二零年一月十日轉換為本公司的普通股。因此，本集團的負債將於轉換可換股債券後減少。本公司董事因而認為按持續經營基準編製綜合財務報表屬恰當。基於現時所得的事實及情況，該備用融資已於二零二零年三月三日授予本公司。

香港會計師公會已頒佈若干於本集團本會計期間首次生效或可供提前採納之新訂及經修訂之香港財務報告準則。綜合財務報表附註3提供有關已於該等綜合財務報表反映初次應用該等與本集團有關之發展所引致目前及以往會計期間之會計政策出現任何變動之資料。

# 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

### 3. APPLICATION OF NEW AND AMENDMENTS TO 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

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

### 3. 應用新訂及經修訂香港財務報告準則

#### (a) 於本年度強制生效的新訂及經修訂香港財務報告準則

本集團於本年度首次應用下列香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂香港財務報告準則：

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	所得稅處理的不確定性
香港財務報告準則第9號（修訂本）	附帶負補償的預付特性
香港會計準則第19號（修訂本）	計劃修訂、縮減或結算
香港會計準則第28號（修訂本）	於聯營公司及合營企業的長期利益
香港財務報告準則（修訂本）	二零一五年至二零一七年週期香港財務報告準則年度改進

除下文所述者外，於本期間應用新訂及經修訂香港財務報告準則並無對本集團於本期間及過往期間的財務狀況及表現及／或該等綜合財務報表所載的披露構成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Cont'd)

#### (b) Impact and changes in accounting policies of the adoption of HKFRS 16

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 of HKFRS 16.

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.

As at 1 January 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities adjusted by any prepaid or accrued lease payments by applying HKFRS 16.C8(b) (ii) transition. Any difference at the date of initial application is recognised in the opening accumulated losses and comparative information has not been restated.

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### (b) 採納香港財務報告準則第16號對會計政策的影響及變動

本集團已於本年度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，就過往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)一詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用香港財務報告準則第16號，而並無對過往並未識別為包括租賃的合約應用該準則。因此，本集團並未重新評估於首次應用香港財務報告準則第16號日期前已存在的合約。

就於二零一九年一月一日或之後訂立或修改的合約而言，本集團根據香港財務報告準則第16號所載規定應用租賃的定義評估合約是否包含租賃。

#### **作為承租人**

本集團已追溯應用香港財務報告準則第16號，而累計影響於首次應用日期二零一九年一月一日確認。

於二零一九年一月一日，本集團透過應用香港財務報告準則第16.C8(b)(ii)條過渡，按相等於有關租賃負債之金額(經任何預付或應計租賃付款調整)確認額外租賃負債及使用權資產。於首次應用日期的任何差額於期初累計虧損確認，且並無重列比較資料。



# 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

### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Cont'd)

#### (b) Impact and changes in accounting policies of the adoption of HKFRS 16 (Cont'd)

##### *As a lessee (Cont'd)*

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. 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; and
- ii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application.

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 was 8%.

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### (b) 採納香港財務報告準則第16號對會計政策的影響及變動(續)

##### *作為承租人(續)*

於過渡期間根據香港財務報告準則第16號應用經修訂追溯法時，本集團對過往根據香港會計準則第17號分類為經營租賃的租賃按個別租賃對分別相關的租賃合約應用以下可行權宜方法：

- i. 選擇不就租期於首次應用日期起計12個月內屆滿的租賃確認使用權資產及租賃負債；及
- ii. 於首次應用日期計量使用權資產時撇除初始直接成本。

在就過往分類為經營租賃的租賃確認租賃負債時，本集團於首次應用日期已應用有關集團實體的增量借款利率。所應用的加權平均增量借款利率為8%。

# 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

### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Cont'd)

#### (b) Impact and changes in accounting policies of the adoption of HKFRS 16 (Cont'd)

##### As a lessee (Cont'd)

Reconciliation of lease commitment to lease liabilities is set out as follow:

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### (b) 採納香港財務報告準則第16號對會計政策的影響及變動(續)

##### 作為承租人(續)

租賃承擔與租賃負債之對賬載列如下：

		At 1 January 2019 於 二零一九年 一月一日 HK\$'000 千港元
Operating lease commitment disclosed at 31 December 2018 (Note 31)	於二零一八年十二月三十一日披露的經營租賃承擔(附註31)	3,976
Less: Recognition exemption	減：確認豁免	
– short-term leases	– 短期租賃	(139)
Practical Expedient	可行權宜方法	
– leases with lease term ending within 12 months from the date of initial application	– 租期於首次應用日期起計12個月內屆滿之租賃	(184)
		3,653
Less: Total future interest expenses	減：未來利息開支總額	(184)
Rental prepayment at 31 December 2018	二零一八年十二月三十一日的預付租金	(726)
Other tax	其他稅項	(108)
Lease liabilities relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第16號後確認與經營租賃相關的租賃負債	2,635
Add: Obligation under finance leases recognised at 31 December 2018 (Note 26)	加：二零一八年十二月三十一日確認的融資租賃責任(附註26)	525
<b>Lease liabilities as at 1 January 2019</b>	<b>二零一九年一月一日的租賃負債</b>	<b>3,160</b>
Analysed into:	分析如下：	
<b>Current</b>	<b>流動</b>	<b>2,149</b>
<b>Non-current</b>	<b>非流動</b>	<b>1,011</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Cont'd)

#### (b) Impact and changes in accounting policies of the adoption of HKFRS 16 (Cont'd)

##### As a lessee (Cont'd)

The carrying amount of right-of-use assets as at 1 January 2019 comprises the following:

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### (b) 採納香港財務報告準則第16號對會計政策的影響及變動(續)

##### 作為承租人(續)

於二零一九年一月一日的使用權資產賬面值包括以下各項：

		Right-of-use assets 使用權資產 HK\$'000 千港元
Right-of-use assets relating to operating leases recognized upon application of HKFRS 16	應用香港財務報告準則第16號後 確認與經營租賃有關的使用權 資產	3,361
Amounts included in property, plant and equipment under HKAS17	根據香港會計準則第17號計入物 業、廠房及設備的金額	
– Assets previously under finance leases (Note)	– 先前於融資租賃項下的 資產(附註)	348
		<b>3,709</b>

Note:

In relation to assets previously under finance leases, the Group re-categorised the carrying amounts of the relevant assets which were still under lease as at 1 January 2019 amounting to HK\$348,000 as right-of-use assets. In addition, the Group reclassified the obligations under finance lease of HK\$300,000 and HK\$225,000 to lease liabilities as current liabilities and non-current liabilities respectively as at 1 January 2019.

附註：

就先前於融資租賃項下的資產，本集團將賬面值為348,000港元的相關資產(於二零一九年一月一日仍為租賃項下)重新分類為使用權資產。此外，本集團於二零一九年一月一日將融資租賃責任300,000港元及225,000港元重新分類為租賃負債，分別為流動負債及非流動負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Cont'd)

#### (b) Impact and changes in accounting policies of the adoption of HKFRS 16 (Cont'd)

##### As a lessee (Cont'd)

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.

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### (b) 採納香港財務報告準則第16號對會計政策的影響及變動(續)

##### 作為承租人(續)

本公司已對於二零一九年一月一日綜合財務狀況表確認的金額作出以下調整。不受相關變動影響的項目未包括在內。

		Carrying amounts previously reported at 31 December 2018	Adjustments	Carrying amounts under HKFRS 16 at 1 January 2019
		先前於二零一八年十二月三十一日列報的賬面值	調整	根據香港財務報告準則第16號於二零一九年一月一日的賬面值
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>Non-current asset</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	2,038	(348)	1,690
Right-of-use assets	使用權資產	-	3,709	3,709
<b>Current asset</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收賬款	42,974	(726)	42,248
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Obligation under finance lease	融資租賃責任	225	(225)	-
Lease liabilities	租賃負債	-	1,011	1,011
<b>Current liabilities</b>	<b>流動負債</b>			
Obligation under finance lease	融資租賃責任	300	(300)	-
Lease liabilities	租賃負債	-	2,149	2,149

# 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

### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Cont'd)

#### (c) 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 <sup>1</sup>
Amendments to HKFRS 3	Definition of a Business <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>4</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform <sup>4</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2021.
- <sup>2</sup> 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.
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>4</sup> 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.

Management's preliminary assessment is that the application of the above new standards and amendments will not have a material impact on the Group.

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### (c) 已頒佈惟仍未生效的新訂及經修訂香港財務報告準則

本集團並未提早應用以下已頒佈惟仍未生效的新訂及經修訂香港財務報告準則：

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

- <sup>1</sup> 於二零二一年一月一日或之後開始的年度期間生效。
- <sup>2</sup> 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。
- <sup>3</sup> 待定日期或之後開始的年度期間生效。
- <sup>4</sup> 於二零二零年一月一日或之後開始的年度期間生效。

除上述新訂及經修訂香港財務報告準則外，二零一八年已頒佈經修訂財務報告之概念框架。其重大修訂、香港財務報告準則之概念框架指引之修訂，將於二零二零年一月一日或之後開始的年度期間生效。

管理層初步評估應用上述新訂準則及修訂本將不會對本集團造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

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 GEM Listing Rules and by the CO.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for 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 value in use in HKAS 36 Impairment of Assets.

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

### 4. 重大會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表收錄GEM上市規則及公司條例所規定之適用披露。

如下文所載會計政策所述，綜合財務報表乃按歷史成本基準編製，惟於各報告期末按公平值計量之若干財務工具除外。

歷史成本一般以貨物及服務交換所得代價的公平值為基準。

公平值是於計量日期市場參與者間於有秩序交易中出售資產所收取或轉讓負債所支付的價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。於估計資產或負債的公平值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮的資產或負債的特點。於該等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟按香港財務報告準則第16號（二零一九年一月一日起）或香港會計準則第17號（應用香港財務報告準則第16號前）列賬的租賃交易除外，其計量與公平值的計量存在一些相似之處但並非公平值，例如香港會計準則第36號「資產減值」的使用價值。

非財務資產的公平值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

##### (a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured 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.

#### 4. 重大會計政策(續)

此外，就財務報告而言，公平值計量按公平值計量的輸入數據的可觀察程度及該等輸入數據對公平值計量整體的重要性劃分為第一、二及三級，詳情如下：

- 第一級輸入數據為實體於計量日期可獲取之相同資產或負債之活躍市場報價(未經調整)；
- 第二級輸入數據為除第一級之所報價格外，資產或負債之直接或間接可觀察輸入數據；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

主要會計政策載列如下。

##### (a) 綜合賬目基準

綜合財務報表包括本公司以及本公司及其附屬公司控制的實體(包括結構性實體)之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響該等回報。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (a) Basis of consolidation (Cont'd)

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.

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

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

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.

### 4. 重大會計政策(續)

#### (a) 綜合賬目基準(續)

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

倘本集團於投資對象之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象之相關業務時，本集團即對投資對象擁有權力。在評估本集團於投資對象之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有投票權之規模相較其他投票權持有人所持投票權之規模及分散度；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 可顯示於需要作出決定時，本集團當前能否掌控相關活動之任何其他事實及情況(包括於過往股東大會上之投票方式)。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。



# 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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (a) Basis of consolidation (Cont'd)

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 into line with the Group's accounting policies.

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

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

#### 4. 重大會計政策(續)

##### (a) 綜合賬目基準(續)

損益及其他全面收益項目各自歸屬予本公司擁有人及非控股權益。附屬公司全面收益總額歸屬予本公司擁有人及非控股權益，即使這導致非控股權益出現虧絀。

如有需要，附屬公司之財務報表已作調整，以令其會計政策與本集團會計政策一致。

所有集團內與本集團成員公司間交易相關的資產及負債、權益、收益、開支及現金流均於綜合賬目時全數撇銷。

附屬公司的非控股權益與本集團於當中的權益分開呈列，指現時擁有權權益賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (a) Basis of consolidation (Cont'd)

##### **Changes in the Group's ownership interests in existing subsidiaries**

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 4. 重大會計政策(續)

#### (a) 綜合賬目基準(續)

##### **本集團於現有附屬公司之擁有權益變動**

本集團於現有附屬公司擁有權益之變動如不會導致本集團失去附屬公司之控制權，則入賬列為股權交易。本集團之權益及非控制性權益之賬面值應予調整，以反映其於附屬公司相關權益之變動，包括根據本集團及非控股權益的權益比例於本集團及非控股權益之間重新分配相關儲備。

非控制性權益之調整金額與已付或已收代價公平值之任何差額直接於權益確認，並歸屬於本公司擁有人。

當本集團失去一間附屬公司之控制權時，則取消確認該附屬公司之資產及負債以及非控股權益(如有)。盈虧於損益內確認，並按(i)已收代價公平值及任何保留權益公平值之總和與(ii)本公司擁有人應佔附屬公司之資產(包括商譽)及負債之賬面值之差額計算。所有先前於其他全面收益確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據香港財務報告準則第9號於其後入賬時被視作初步確認之公平值，或(如適用)初步確認於聯營公司或合營企業投資之成本。

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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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (b) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income Taxes” and HKAS 19 (2011) “Employee Benefits” respectively; and
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based Payment” at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard.

#### 4. 重大會計政策(續)

##### (b) 業務合併

收購業務乃採用收購法入賬。於業務合併轉撥之代價按公平值計量，其乃按本集團轉撥之資產、本集團產生之對被收購方前擁有人之負債及本集團於交換被收購方之控制權所發行之股權於收購日期之公平值總和計算。與收購事項之有關成本一般於產生時於損益中確認。

於收購日期，可識別已收購資產及已承擔負債按其公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及有關僱員福利安排之資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號(二零一一年)「僱員福利」確認及計量；及
- 與被收購方以股份為基礎之付款安排有關或訂立以本集團以股份為基礎之付款安排取代被收購方以股份為基礎之付款安排的有關負債或權益工具，乃於收購日期按香港財務報告準則第2號「以股份為基礎之付款」計量；及
- 根據香港財務報告準則第5號「持作出售非流動資產及終止經營業務」分類為持作出售之資產(或出售組別)乃根據該準則計量。

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## 綜合財務報表附註

For the year ended 31 December 2019  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (b) Business combinations (Cont'd)

Lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

### 4. 重大會計政策(續)

#### (b) 業務合併(續)

租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號)的現值確認及計量, 猶如收購的租賃於收購日為新租賃, 惟(a)租期於收購日期12個月內結束; 或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量, 並進行調整以反映租賃與市場條款比較時的有利或不利條款。

商譽乃以所轉讓代價、任何非控股權益於被收購方中所佔金額、及收購方以往持有之被收購方股權之公平值(如有)之總和, 超出可識別已收購資產及已承擔負債於收購日期之淨額的差額計量。倘經重新評估後, 可識別已收購資產及已承擔負債於收購日期之淨額高於已轉讓之代價、任何非控股權益於被收購方中所佔金額以及收購方先前持有之被收購方股權之公平值(如有)之總和, 則差額即時於損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值之非控股權益, 可初步按公平值或非控股權益分佔被收購方可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類之非控股權益乃按其公平值或另一項香港財務報告準則規定之基準計量(如適用)。

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## 綜合財務報表附註

For the year ended 31 December 2019  
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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (b) Business combinations (Cont'd)

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively with the corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

#### 4. 重大會計政策(續)

##### (b) 業務合併(續)

倘本集團於業務合併中轉讓之代價包括或然代價安排，或然代價乃按其收購日期之公平值計量並計入業務合併中所轉讓代價的一部分。或然代價之公平值變動(如符合計量期間調整資格)可追溯調整，並對商譽出相應調整。計量期間調整為於「計量期間」(不得超過收購日期起計一年)就於收購日期存在之事實及情況獲得額外資料而引致之調整。

不合資格作為計量期間調整的或然代價公平值變動的其後會計處理取決於或然代價是如何分類。分類為權益的或然代價不會在其後報告日期重新計量以及其後之結算乃於權益內列賬。分類為資產或負債之或然代價乃在其後報告日期重新計量，並在損益中確認相應的收益或虧損。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (b) Business combinations (Cont'd)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9/HKAS 39 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at the date.

### 4. 重大會計政策(續)

#### (b) 業務合併(續)

當業務合併分階段實現，本集團過往持有之被收購方股權權益須按於收購日期(即本集團取得控制權當日)之公平值重新計量，而由此產生之收益或虧損(如有)須於損益或其他全面收益(以合適者為準)中確認。於收購日期前自由收購方權益產生且過往已於其他全面收益中確認並根據香港財務報告準則第9號／香港會計準則第39號計量之金額，將須如本集團直接出售之前持有之股權之相同準則列賬。

倘於已發生業務合併之報告期末就業務合併的初步會計處理尚未完成，則本集團須按暫定金額呈報未完成之會計處理項目。該等暫定金額可於計量期間內調整(見上文)及確認額外的資產或負債，以反映於收購日期已取得之事實及情況的新增資料(倘獲知悉)對當日已確認金額所帶來的影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (c) Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, 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 to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described in note 4(e).

##### (d) Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less impairment losses.

#### 4. 重大會計政策(續)

##### (c) 商譽

收購業務所產生商譽，乃按收購業務當日(見上文會計政策)之成本減累計減值虧損(如有)列賬。

為進行減值測試，商譽會被分配至預期因合併之協同效應而得益之本集團各個現金產生單位(或現金產生單位組別)，即就內部管理目的監控商譽且不過經營分部之最低層次。

獲分配商譽之現金產生單位會每年或於有跡象顯示有關單位可能減值時更頻密進行減值測試。就於某一報告期間的收購所產生之商譽而言，獲分配商譽之現金產生單位於該報告期末前進行減值測試。倘現金產生單位之可收回金額少於其賬面值，則減值虧損會先分配以扣減獲分配至該單位任何商譽之賬面值，其後按單位內各項資產之賬面值之比例扣減該單位之其他資產。商譽之任何減值虧損直接於損益確認。已確認之商譽減值虧損不會於往後期間撥回。

出售相關現金產生單位時釐定出售損益時包含商譽之應佔金額。

本集團就收購聯營公司所產生商譽之政策載述於附註4(e)。

##### (d) 於附屬公司之投資

於附屬公司之投資按成本減減值虧損於本公司之財務狀況表內列賬。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (e) Interests in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of an associate are incorporated in the consolidated financial statements using the equity method of accounting. The financial statements of an associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Appropriate adjustments are made to conform the associate's accounting policies to those of the Group. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

### 4. 重大會計政策(續)

#### (e) 於聯營公司之權益

聯營公司指本集團對其具有重大影響之實體。重大影響指有權參與投資對象之財務及營運政策之決定，但並非對該等政策擁有控制權或共同控制權。

於聯營公司業績及資產與負債乃以權益會計法計入綜合財務報表。就權益會計法之目的而言，編製聯營公司之財務報表所用會計政策與本集團於類似情況下進行交易及事件所用者一致。已作出適當調整，以令聯營公司之會計政策符合本集團會計政策。根據該權益法，於一間聯營公司之投資初步按成本於綜合財務狀況表確認，另就本集團分佔該聯營公司之損益及其他全面收益作出調整。當本集團應佔某聯營公司之虧損超出本集團於該聯營公司之權益，本集團則不再確認其分佔之進一步虧損。本集團僅會在其須於代表該聯營公司承擔法律或推定責任，或已代其支付款項之情況下，方會確認額外虧損。

自被投資方成為聯營公司當日起，對聯營公司之投資以權益法入賬。收購聯營公司投資時，任何投資成本超逾本集團應佔被投資方可識別資產及負債公平淨值之任何差額均確認為商譽，而有關商譽乃計入投資之賬面值。任何本集團分佔可識別資產及負債之公平淨值超逾投資成本之差額，在重估後於收購投資期間內隨即在損益內確認。



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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (e) Interests in associates (Cont'd)

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

#### 4. 重大會計政策(續)

##### (e) 於聯營公司之權益(續)

本集團評估是否有客觀證據表明對聯營公司的投資存在減值。倘存在客觀證據，投資(包括商譽)的全部賬面值應按照香港會計準則第36號的規定，作為單一資產與可收回金額(即使用價值及公平值減出售成本之較高者)及其賬面值進行比較，測試有否減值。已確認的任何減值虧損不會分配至任何資產(包括商譽)，構成投資賬面值的一部分。該項減值虧損的任何撥回金額應按照香港會計準則第36號的規定，於投資其後可收回金額增加時確認。

當本集團對一間聯營公司不再有重大影響力時，其入賬列作出售於該投資對象之全部權益，由此產生的收益或虧損於損益內確認。當本集團保留於前聯營公司或合營企業的權益，而該保留權益屬於香港財務報告準則第9號範圍內之財務資產時，則本集團按該日之公平值計量保留權益，而該公平值被視為其於初始確認時之公平值。聯營公司或合營企業的賬面值與任何保留權益及出售聯營公司或合營企業相關權益的任何所得款項公平值之間的差額，在釐定出售聯營公司或合營企業之收益或虧損時入賬。此外，本集團按照如同聯營公司或合營企業已直接出售相關資產或負債所適用的基準核算此前計入其他全面收益的與該聯營公司或合營企業相關的全部金額。因此，倘此前被該聯營公司或合營企業計入其他全面收益的收益或虧損應在出售相關資產或負債時被重新分類至損益，則本集團於出售／部分出售相關聯營公司或合營企業時將該收益或虧損從權益重新分類至損益(作為重新分類調整)。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (e) Interests in associates (Cont'd)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

#### (f) Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Leasehold land and buildings which is held for own use would continue to be accounted for under HKAS 16 and would be stated at cost and are amortised over the period of the lease.

### 4. 重大會計政策(續)

#### (e) 於聯營公司之權益(續)

當於聯營公司的投資成為對合營企業的投資或合營企業的投資成為對聯營公司的投資時，本集團將繼續採用權益法。所有者權益發生此類變動時，無須按公平值重新計量。

當本集團減少其於聯營公司或合營企業的所有者權益但本集團繼續採用權益法時，本集團將此前計入其他全面收益與此次減少所有者權益相關的收益或虧損部分重新分類至損益(倘此收益或虧損在出售相關資產或負債時將被重新分類至損益)。

當某集團實體與本集團的聯營公司或合營企業進行交易時，此類與聯營公司或合營企業進行的交易所產生的損益將僅按聯營公司或合營企業中的權益與本集團無關的份額，在本集團的綜合財務報表中予以確認。

#### (f) 物業、廠房及設備

物業、廠房及設備為持作生產或提供貨物或服務所用，或作行政用途的有形資產。物業、廠房及設備乃按成本減去其後累計折舊及其後累計減值虧損(如有)後於綜合財務狀況表列賬。

持作自用的租賃土地及樓宇將繼續根據香港會計準則第16號入賬，並將按成本列賬及於租賃期內攤銷。

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## 綜合財務報表附註

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (f) Property, plant and equipment (Cont'd)

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. 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 principal annual rates used for this purpose are as follows:

Leasehold land and building	:	Over the lease term of 54 years
Leasehold improvement	:	20%–33% or over the remaining lease terms, whichever is shorter
Furniture and fixtures	:	19%–50%
Computer and equipment	:	19%–33%
Motor vehicles	:	20%–33%

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.

#### 4. 重大會計政策(續)

##### (f) 物業、廠房及設備(續)

資產確認之折舊乃以成本減去其剩餘價值後在估計可使用年期以直線法計算。估計可使用年期、剩餘價值及折舊法在各報告期末進行審閱，而任何估計變更之影響乃不予追溯地入賬。

就此而採用之主要年率如下：

租賃土地及樓宇	:	租期54年
租賃物業裝修	:	20%–33%或按剩餘租期(以較短者為準)
傢俬及裝置	:	19%–50%
電腦及設備	:	19%–33%
汽車	:	20%–33%

物業、廠房及設備項目於出售時或預期持續使用資產不再產生未來經濟利益時終止確認。因出售或報廢物業、廠房及設備項目產生的任何收益或虧損按出售所得款項與資產賬面值的差額釐定並於損益中確認。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use 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 and right-of-use 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.

### 4. 重大會計政策(續)

#### (g) 物業、廠房及設備以及使用權資產減值(商譽除外)

於報告期末，本集團審閱其有限使用年期的物業、廠房及設備以及使用權資產的賬面值以確定是否有任何跡象顯示該等資產已發生減值虧損。倘存在任何有關跡象，則會對相關資產的可收回金額作出估計，以確定減值虧損的程度(如有)。

物業、廠房及設備以及使用權資產的可收回金額乃個別估計。倘無法個別估計可收回金額，則本集團會估計該資產所屬的現金產生單位的可收回金額。

此外，本集團對是否有跡象顯示公司資產可能出現減值進行評估。倘存在任何有關跡象，於可識別合理一致的分配基準時，公司資產亦會分配至個別現金產生單位，否則有關資產會分配至可識別合理一致分配基準的現金產生單位最小組別。

可收回金額為公平值減出售成本與使用價值兩者中較高者。在評估使用價值時，估計未來現金流量按照可反映當前市場對貨幣時間價值及資產(或現金產生單位)特定風險的評估(而未來現金流量之估計並無就此調整)之稅前貼現率貼現至其現值。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (g) Impairment on property, plant and equipment, right-of-use assets, other than goodwill (Cont'd)

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 or the group of cash-generating units. 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 or the group of cash-generating units. 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 or a group of cash-generating units) 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 or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### 4. 重大會計政策(續)

##### (g) 物業、廠房及設備以及使用權資產減值(商譽除外)(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)的賬面值將調減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產,本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時,減值虧損首先分配至減低任何商譽的賬面值(如有),其後按該單位或一組現金產生單位各項資產的賬面值所佔比例分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產的減值虧損金額按比例分配至該單位或一組現金產生單位的其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回,則資產(或現金產生單位或一組現金產生單位)的賬面值會上調至其經修訂的估計可收回金額,惟就此已上調的賬面值不得超出資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損時釐定的賬面值。減值虧損撥回即時於損益中確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (h) Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

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 HKFRS15. 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.

### 4. 重大會計政策(續)

#### (h) 財務工具

當本集團實體參與訂立有關工具之合約時，財務資產及財務負債即確認入賬。

財務資產及財務負債乃初步按公平值計量，惟客戶合約產生之貿易應收賬款初步根據香港財務報告準則第15號計量。收購或發行財務資產及財務負債(按公平值計入損益(「按公平值計入損益」)之財務資產或財務負債除外)直接應佔之交易成本於初步確認時計入或扣除自財務資產或財務負債之公平值(以合適者為準)。收購按公平值計入損益之財務資產或財務負債直接應佔之交易成本，即時於損益確認。

實際利率法乃計算財務資產或財務負債之攤銷成本及分配相關期間利息收入及利息開支之方法。實際利率乃於初步確認時，按財務資產或財務負債之預期年期或(如合適)較短期間，準確貼現估計未來現金收入及付款(包括構成實際利率之組成部分之所有已付或已收費用及款項、交易成本及其他溢價或折讓)至賬面淨值之利率。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (h) Financial instruments (Cont'd)

###### **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.

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

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

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income ("OCI") if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

#### 4. 重大會計政策(續)

##### (h) 財務工具(續)

###### **財務資產**

符合以下條件之財務資產其後按攤銷成本計量：

- 於目的為收取合約現金流量之業務模式內持有之財務資產；及
- 合約條款導致於特定日期產生之現金流量純粹用作支付本金及未償還本金額利息。

符合以下條件之財務資產其後按公平值計入其他全面收益計量：

- 於目的為同時收取合約現金流量及出售之業務模式內持有之財務資產；及
- 合約條款導致於特定日期產生之現金流量純粹用作支付本金及未償還本金額利息。

所有其他財務資產其後按公平值計入損益計量，惟倘股本投資既非持作買賣，亦非香港財務報告準則第3號業務合併所適用之業務合併收購方確認之或然代價，於首次應用／初步確認財務資產當日，本集團或不可撤回地選擇將該股本投資之其後公平值變動於其他全面收益（「其他全面收益」）呈列。

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## 綜合財務報表附註

For the year ended 31 December 2019  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (h) Financial instruments (Cont'd)

##### Financial assets (Cont'd)

A financial asset is classified as 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 is required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

- (i) Amortised cost and interest income  
Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. For financial instruments other than purchased or originated credit-impaired financial assets, 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.

### 4. 重大會計政策(續)

#### (h) 財務工具(續)

##### 財務資產(續)

財務資產於下列情況下分類為持作買賣：

- 收購之主要目的為於短期作出售用途；或
- 於初步確認時構成本集團合併管理之已識別財務工具組合一部分，並具有近期實際短期獲利模式；或
- 並非作為指定及有效對沖工具之衍生工具。

此外，本集團或不可撤回地指定須按攤銷成本或按公平值計入其他全面收益計量之財務資產按公平值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

- (i) 攤銷成本及利息收入  
其後按攤銷成本計量之財務資產利息收入使用實際利率法確認。除其後出現信貸減值之財務資產(見下文)外，就並非購入或源生信貸減值之財務資產之財務工具而言，利息收入應用實際利率按財務資產賬面總值計算。就其後出現信貸減值之財務資產而言，利息收入應用實際利率按財務資產於下一個報告期產生之攤銷成本確認。倘出現信貸減值之財務工具之信貸風險改善以致財務資產不再出現信貸減值，則利息收入應用實際利率按財務資產不再出現信貸減值後之報告期初之賬面總值確認。



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## 綜合財務報表附註

For the year ended 31 December 2019  
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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (h) Financial instruments (Cont'd)

###### *Financial assets (Cont'd)*

- (ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated losses.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

###### *Impairment of financial assets*

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables, deposits and cash 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.

#### 4. 重大會計政策(續)

##### (h) 財務工具(續)

###### *財務資產(續)*

- (ii) 指定為按公平值計入其他全面收益之股本工具

按公平值計入其他全面收益之股本工具投資其後按公平值計量，因公平值變動產生之收益及虧損在其他全面收益內確認，並在投資重估儲備內累計；毋須進行減值評估。在出售股本投資時，累計收益或虧損將不會重新分類至損益，而會轉撥至累計虧損。

除非清楚指明該等股本工具投資之股息為有關投資之部分可收回成本，否則當本集團確定有權收取有關股息，有關股息於損益確認。

###### *財務資產減值*

本集團根據香港財務報告準則第9號須予減值之財務資產(包括貿易及其他應收賬款、按金及現金及現金結餘)以預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

期限內預期信貸虧損指相關工具預期年期內所有潛在違約事件將會引起之預期信貸虧損。相反，十二個月預期信貸虧損(「十二個月預期信貸虧損」)指報告日期後十二個月內可能出現之違約事件預期將會引起之一部分期限內預期信貸虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (h) Financial instruments (Cont'd)

##### **Financial assets (Cont'd)**

##### *Impairment of financial assets (Cont'd)*

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 trade receivables under simplified approach. 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.

### 4. 重大會計政策(續)

#### (h) 財務工具(續)

##### **財務資產(續)**

##### *財務資產減值(續)*

評估乃根據本集團過往信貸虧損經驗作出，並就債務人、整體經濟狀況及於報告日期對現況作出之評估以及未來狀況預測之特定因素作出調整。

本集團一直以簡化方法就貿易應收賬款確認期限內預期信貸虧損。該等資產之預期信貸虧損乃就具有重大結餘之債務人進行個別評估及／或採用合適組別之撥備矩陣進行整體評估。

至於所有其他工具，本集團計量相等於十二個月預期信貸虧損之虧損撥備，除非自初步確認以來信貸風險大幅上升，則本集團會確認期限內預期信貸虧損。是否確認期限內預期信貸虧損乃根據自初步確認以來出現違約事件之可能性或風險大幅上升進行評估。

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## 綜合財務報表附註

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截至二零一九年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (h) Financial instruments (Cont'd)

###### **Financial assets (Cont'd)**

###### *Impairment of financial assets (Cont'd)*

###### (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;

#### 4. 重大會計政策(續)

##### (h) 財務工具(續)

###### **財務資產(續)**

###### *財務資產減值(續)*

###### (i) 信貸風險大幅上升

於評估信貸風險是否自初步確認以來大幅上升時，本集團將報告日期財務工具出現違約事件之風險與初步確認日期財務工具出現違約事件之風險進行比較。於作出此項評估時，本集團會考慮合理且可證實的定量及定性資料，包括過往經驗及毋須不必要的成本或努力即可獲得的前瞻性資料。

特別是，在評估信貸風險是否大幅上升時，本集團會考慮以下資料：

- 財務工具外部(如有)或內部信貸評級實際或預期出現顯著惡化；
- 外部市場的信貸風險指標顯著惡化，例如信貸利差大幅上升、債務人信貸違約掉期價格大幅上升；

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## 綜合財務報表附註

For the year ended 31 December 2019  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (h) Financial instruments (Cont'd)

##### **Financial assets** (Cont'd)

##### *Impairment of financial assets* (Cont'd)

- (i) Significant increase in credit risk (Cont'd)
- 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.

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.

### 4. 重大會計政策(續)

#### (h) 財務工具(續)

##### **財務資產**(續)

##### *財務資產減值*(續)

- (i) 信貸風險大幅上升(續)
- 預期業務、財務或經濟狀況現有或預測不利變動將導致債務人履行其債務責任之能力遭到大幅削弱；
  - 債務人經營業績實際或預期顯著惡化；
  - 債務人之監管、經濟或技術環境實際或預期出現重大不利變動，導致債務人履行其債務責任之能力遭到大幅削弱。

不論上述評估結果如何，倘合約付款逾期超過三十日，則本集團會假定信貸風險自初步確認以來已大幅上升，除非本集團另有合理且可證實資料可資證明，則作別論。

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## 綜合財務報表附註

For the year ended 31 December 2019  
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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (h) Financial instruments (Cont'd)

###### **Financial assets (Cont'd)**

###### *Impairment of financial assets (Cont'd)*

###### (i) Significant increase in credit risk (Cont'd)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

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.

#### 4. 重大會計政策(續)

##### (h) 財務工具(續)

###### **財務資產(續)**

###### *財務資產減值(續)*

###### (i) 信貸風險大幅上升(續)

儘管上文所述，本集團假設倘債務工具釐定為於報告日期具有低信貸風險，則債務工具之信貸風險自初步確認以來並無大幅上升。倘屬以下情況，債務工具釐定為具有低信貸風險：i)其具有低違約風險；ii)借款人於短期內具備雄厚實力履行其合約現金流量責任；及iii)長期經濟及業務狀況之不利變動可能但不一定削弱借款人履行其合約現金流量責任之能力。當債務工具之內部或外部信貸評級為國際通用之「投資級別」，則本集團會視該債務工具之信貸風險偏低。

本集團定期監察用以識別信貸風險曾否大幅上升之標準之成效，並於適當時作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險大幅上升。

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## 綜合財務報表附註

For the year ended 31 December 2019  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (h) Financial instruments (Cont'd)

##### **Financial assets** (Cont'd)

##### *Impairment of financial assets* (Cont'd)

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above, 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 of default 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;

### 4. 重大會計政策(續)

#### (h) 財務工具(續)

##### **財務資產**(續)

##### *財務資產減值*(續)

##### (ii) 違約定義

就內部信貸風險管理而言，本集團認為當內部生成或從外部來源所得資料顯示，債務人不大可能向其債權人(包括本集團)支付全數款項(並無計及本集團所持之任何抵押品)時，則出現違約事件。

無論上述如何，倘財務資產逾期超過九十日，本集團將視作已發生違約，除非本集團另有合理且可證實資料證明較寬鬆之違約標準更為適用，則另當別論。

##### (iii) 信貸減值之財務資產

當一項或多項對財務資產估計未來現金流量造成負面影響之違約事件發生時，即代表財務資產已出現信貸減值。財務資產出現信貸減值之證據包括涉及以下事件之可觀察數據：

- (a) 發行人或借款人出現重大財政困難；
- (b) 違反合約，如違約或逾期事件；

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## 綜合財務報表附註

For the year ended 31 December 2019  
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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (h) Financial instruments (Cont'd)

###### **Financial assets (Cont'd)**

###### *Impairment of financial assets (Cont'd)*

###### (iii) Credit-impaired financial assets (Cont'd)

- (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; or

- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

###### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 2 years past due, whichever occurs sooner. 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.

#### 4. 重大會計政策(續)

##### (h) 財務工具(續)

###### **財務資產(續)**

###### *財務資產減值(續)*

###### (iii) 信貸減值之財務資產(續)

- (c) 向借款人作出貸款之貸款人出於與借款人財政困難有關之經濟或合約考慮，給予借款人在其他情況下不會作出之讓步；或

- (d) 借款人有可能破產或進行其他財務重組。

###### (iv) 撤銷政策

當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項的可能時(例如對手方被清盤或進入破產程序，或就貿易應收賬款而言，當金額已逾期超過兩年(以較早發生者為準))，本集團會撤銷財務資產。經計及在適當情況下之法律意見後，已撤銷之財務資產可能仍可於本集團收回程序下實施強制執行。撤銷構成終止確認事件。其後收回之任何款項於損益內確認。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (h) Financial instruments (Cont'd)

##### **Financial assets** (Cont'd)

##### *Impairment of financial assets* (Cont'd)

#### (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 estimated as 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.

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 basis:

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

### 4. 重大會計政策(續)

#### (h) 財務工具(續)

##### **財務資產**(續)

##### *財務資產減值*(續)

#### (v) 計量及確認預期信貸虧損

預期信貸虧損之計量乃違約概率、違約虧損率(即違約造成虧損之幅度)及違約風險之函數。違約概率及違約虧損率乃根據經前瞻性資料調整之過往數據進行評估。預期信貸虧損之估計反映無偏頗及概率加權數額，其乃根據加權之相應違約風險而釐定。

一般而言，預期信貸虧損按根據合約應付本集團之所有合約現金流量與本集團預期將收取之現金流量之間之差額估計，並按初步確認時釐定之實際利率貼現。

倘預期信貸虧損按整體基準計量或針對個別工具水平證據未必存在之情況，則財務工具按以下基準分類：

- 財務工具性質；
- 逾期狀況；
- 債務人之性質、規模及行業；及
- 外部信貸評級(倘有)。



# 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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (h) Financial instruments (Cont'd)

###### **Financial assets** (Cont'd)

###### *Impairment of financial assets* (Cont'd)

###### (v) Measurement and recognition of ECL (Cont'd)

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 trade receivables where the corresponding adjustment is recognised through a loss allowance account.

#### 4. 重大會計政策(續)

##### (h) 財務工具(續)

###### **財務資產**(續)

###### *財務資產減值*(續)

###### (v) 計量及確認預期信貸虧損(續)

管理層定期檢討分類，確保各組別項目之信貸風險特徵依然類似。

倘財務資產出現信貸減值，利息收入按財務資產之攤銷成本計算，否則利息收入按財務資產賬面總值計算。

本集團透過調整財務工具之賬面值，於損益確認所有財務工具之減值收益或虧損，惟貿易應收賬款之相應調整乃透過虧損撥備賬確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (h) Financial instruments (Cont'd)

##### **Financial assets (Cont'd)**

##### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

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

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

### 4. 重大會計政策(續)

#### (h) 財務工具(續)

##### **財務資產(續)**

##### *終止確認財務資產*

本集團僅於資產現金流量之合約權利屆滿時終止確認財務資產。

於終止確認以攤銷成本計量的財務資產時，資產賬面值與已收及應收代價總和之差額於損益中確認。

於終止確認按公平值計入其他全面收益分類的債務工具投資時，先前於按公平值計入其他全面收益儲備累計的累計收益或虧損重新分類至損益。

於終止確認本集團於初始確認時已選擇按公平值計入其他全面收益計量的股本工具投資時，先前於投資重估儲備累計之累計收益或虧損不會重新分類至損益，而會轉撥至累計虧損。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (h) Financial instruments (Cont'd)

###### **Financial liabilities and equity**

Debt and equity instruments issued by the Group 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.

A financial liability is classified as held for trading if:

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

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 permits the entire combined contract to be designated as at FVTPL.

#### 4. 重大會計政策(續)

##### (h) 財務工具(續)

###### **財務負債及股本**

本集團發行之債務及股本工具乃根據合約安排之性質與財務負債及股本工具之定義而分類為財務負債或權益。

在下列情況下財務負債被分類為持作買賣：

- 主要就於短期內購回而招致的財務負債；或
- 於初步確認時，構成本集團合併管理之已識別財務工具組合一部分，且近期出現實際短期獲利規率；或
- 屬於未被指定之衍生工具，並可有效作為對沖工具。

在下列情況下持作買賣財務負債以外的財務負債或會於初步確認時指定作為按公平值計入損益：

- 該指定消除或大幅減低可能產生的計量或確認不一致性；或
- 該財務負債構成一組財務資產或財務負債或兩者的一部分，其管理及表現評估均根據本集團存檔的風險管理或投資策略按公平值基準進行，而有關編組的資料亦按該基準由內部提供；或
- 其構成含有一項或多項嵌入式衍生工具的合約的一部分，而香港財務報告準則第9號允許整份合併合約指定為按公平值計入損益。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (h) Financial instruments (Cont'd)

##### **Financial liabilities and equity (Cont'd)**

##### *Financial liabilities at amortised cost*

Other financial liabilities (including trade and other payables, and amounts due to subsidiaries, associates, a director and substantial shareholder, lease liabilities and obligations under finance leases) are subsequently measured at amortised cost using the effective interest method, unless the effect of discounting would not be material, in which case they are stated at cost.

##### *Convertible bonds*

Convertible bonds issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

### 4. 重大會計政策(續)

#### (h) 財務工具(續)

##### **財務負債及股本(續)**

##### *按攤銷成本計量的財務負債*

其他財務負債(包括貿易及其他應付賬款以及應付附屬公司、聯營公司、董事及主要股東之款項、租賃負債，以及融資租賃責任)其後採用實際利率法按攤銷成本計量，惟如折現影響並不重大則除外，在此情況下，按成本列賬。

##### *可換股債券*

本公司發行之可換股債券乃根據合約安排之性質與財務負債及股本工具之定義而各自分類為財務負債及權益。倘換股期權將透過以固定金額之現金或其他財務資產換取固定數目之本公司本身的股本工具結算，則分類為股本工具。

於發行日期，負債部份之公平值按類似不可換股工具之現行市場利率估算。此金額按攤銷成本基準以實際利率法入賬為負債，直至於換股當日或該工具到期日註銷為止。

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## 綜合財務報表附註

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (h) Financial instruments (Cont'd)

###### **Financial liabilities and equity (Cont'd)**

###### *Convertible bonds (Cont'd)*

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible bonds, the balance recognised in equity will be transferred to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible bonds using the effective interest method.

#### 4. 重大會計政策(續)

##### (h) 財務工具(續)

###### **財務負債及股本(續)**

###### *可換股債券(續)*

被分類為權益之換股期權乃透過從整體複合工具之公平值中扣減負債部份金額而釐定。其將於扣除所得稅影響後在權益中確認及入賬，且隨後不可重新計量。此外，被分類為權益之換股期權將一直保留於權益內，直至換股權獲行使為止。屆時，在權益中確認之結餘將轉撥至股份溢價賬。倘換股期權於可換股債券到期日仍未獲行使，在權益中確認之結餘將轉撥至累計虧損。在換股後或於換股期權到期失效時，不會在損益確認任何收益或虧損。

發行可換股債券之相關交易成本會按所得款項總額之分配比例，分配至負債及權益部份。權益部份之相關交易成本直接於權益確認；而負債部份之相關交易成本則入賬為負債部份之賬面值，並於可換股債券之年期內以實際利率法攤銷。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (h) Financial instruments (Cont'd)

##### **Derecognition of financial liabilities**

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

#### (i) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade receivables are expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

#### (j) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, and are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

#### (k) 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.

### 4. 重大會計政策(續)

#### (h) 財務工具(續)

##### **終止確認財務負債**

當本集團的責任解除、取消或到期時，本集團會終止確認財務負債。終止確認的財務負債的賬面值與已付及應付代價之間的差額會在損益中確認。

#### (i) 貿易應收賬款

貿易應收賬款為在日常業務過程中就已售商品或已提供服務應收客戶之款項。倘貿易應收賬款預期可於一年或以內(或倘時間更長，則在業務正常營運週期)收款，則分類為流動資產。倘未能如此，則呈列為非流動資產。

#### (j) 現金及現金等值物

現金及現金等值物包括手頭現金、活期存款，以及到期期限短(通常不超過購買日後三個月)而價值變動風險不大並且可隨時兌換成可知現金額之短期高流通量投資，減銀行透支(須應要求償還及構成本集團現金管理方面一個不可或缺的部分)。

#### (k) 客戶合約收益

當(或於)履約責任達成時，即當該等履約責任的商品或服務的「控制權」轉移至客戶時，本集團確認收益。

履約責任指一項獨特商品或服務(或一捆商品或服務)，或一系列實質上相同的獨特商品或服務。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (k) Revenue from contracts with customers (Cont'd)

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.

- (i) Management and consultancy fee
- (a) General management and consultancy fee are recognised over the period specified in the contract, as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

The transaction price received in advance is recognised as a contract liability on initial recognition and is released to profit or loss on a straight-line basis over the period of service.

- (b) Project-based management and consultancy fee is recognised at a point in time when the consultancy report is accepted by the customer, which is also the time when the Group is entitled to the consideration.

#### 4. 重大會計政策(續)

##### (k) 客戶合約收益(續)

倘滿足以下條件之一，則控制權隨時間推移而轉移及收益隨時間推移而獲確認，方式為透過參考完全達成相關履約責任的進度：

- 客戶在本集團履約時同時收取及消耗本集團履約所提供的利益；
- 在本集團履約時，本集團履約創造或提升客戶對該項資產的控制權；或
- 本集團履約並無創造可供本集團替代使用的資產及本集團對至今已完履約付款擁有強制執行權利。

否則，在客戶獲得該等獨特商品或服務的控制權的時間點確認收益。

- (i) 管理及顧問費用
- (a) 一般管理及顧問費用於合約所指定期間確認，原因為客戶在本集團履約時同時收取及消耗本集團履約所提供的利益。

預先收取的交易價於初步確認時確認為合約負債及計入損益，並於服務期間按直線法計算。

- (b) 按項目收取的管理及顧問費用於客戶接納顧問報告時於一個時間點（亦於本集團有權收取代價時）確認。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (k) Revenue from contracts with customers

(Cont'd)

- (ii) For media service income, the Group considers the performance obligation is the production of radio program and the performance obligation is satisfied at a point in time at which the control of the program is passed to the customers.
  
- (iii) For software development and management service income, the Group considers the performance obligation is the development of application program and the performance obligation is satisfied at a point in time at which the control of the program is passed to the customers.

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.

#### (l) Employee benefits

##### (i) Short term employee benefits

Salaries, bonuses, paid leaves and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

### 4. 重大會計政策(續)

#### (k) 客戶合約收益(續)

- (ii) 就媒體服務收入而言，本集團認為履約責任為電台節目製作，而履約責任於節目控制權轉移至客戶的時間點達成。
  
- (iii) 就軟件開發及管理服務收入而言，本集團認為履約責任為應用程式開發，而履約責任於計劃控制權轉移至客戶的時間點達成。

合約負債指本集團就已收取代價(或到期代價金額)而向客戶轉移貨品或服務之責任。

#### (l) 僱員福利

##### (i) 短期僱員福利

薪金、花紅、有薪假期及非貨幣福利之成本乃於員工提供相關服務之期間內計提。倘付款或結算被遞延，而其影響可能屬重大，則該等數額按其現值列賬。



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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (i) Employee benefits (Cont'd)

##### (ii) Retirement benefits schemes

The employees of the Group's subsidiaries in the People's Republic of China ("PRC") are members of central pension schemes operated by the local governments in the PRC and these subsidiaries make mandatory contributions to these central pension schemes to fund the employees' retirement benefits. The retirement contributions paid by the PRC subsidiaries are based on certain percentages of the employees' salaries in accordance with the relevant regulations in the PRC, and are charged to profit or loss as incurred. The Group has no further obligation for post-retirement benefits upon payment of the retirement contributions to the central pension schemes operated by the local governments in the PRC.

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme ("the MPF Scheme"), under the Mandatory Provident Fund Schemes Ordinance, for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

#### 4. 重大會計政策(續)

##### (i) 僱員福利(續)

##### (ii) 退休福利計劃

本集團於中華人民共和國(「中國」)之附屬公司員工為中國地方政府營辦之中央退休計劃之成員，而該等附屬公司向此等中央退休計劃撥付強制性供款，以為員工提供退休福利。根據中國相關法規，中國附屬公司所支付退休供款乃根據僱員薪酬金之若干百分比進行撥付，同時於產生時在損益中扣除。向中國地方政府營辦之中央退休計劃支付退休供款後，本集團並無其他離職福利之責任。

本集團按照強制性公積金計劃條例就其於香港之所有僱員設立了一個界定供款強制性公積金退休福利計劃(「強積金計劃」)，供款乃按僱員基本薪金之若干百分比作出，並根據強積金計劃之規則於應付時在損益表中扣除。強積金計劃之資產由獨立管理之基金持有，與本集團之資產分開。本集團之僱主供款於供款至強積金計劃時全數歸屬僱員。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (l) Employee benefits (Cont'd)

##### (iii) Share-based payments

The fair value of the share options granted to employees is recognised as an employee cost with a corresponding increase in a share-based payment reserve within equity. The fair value is measured at grant date, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is included in profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based payment reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share-based payment reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share-based payment reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to accumulated losses).

### 4. 重大會計政策(續)

#### (l) 僱員福利(續)

##### (iii) 以股付款

授予僱員之購股權之公平值確認為僱員成本，而權益中以股付款儲備亦會相應增加。公平值是在授出當日計量，並考慮購股權授出條款及條件。倘僱員須符合歸屬條件才可無條件享有該等購股權，經考慮購股權歸屬之或然率後，購股權估計公平值總額將在歸屬期內攤分入賬。

於歸屬期內，預期歸屬之購股權數目會予以檢討。除非原來僱員開支合資格確認為一項資產，而相應調整計入以股付款儲備，否則於過往年度內確認之累計公平值之任何調整乃計入檢討年度之損益。於歸屬日期，確認為一項開支之金額會予以調整，以反映歸屬購股權之實際數目(於以股付款儲備內作出相應調整)，惟倘沒收僅由於未能達到與本公司股份市價有關之歸屬條件則除外。權益數額於以股付款儲備內確認，直至購股權獲行使(當轉撥至股份溢價賬)或購股權屆滿(當直接撥回累計虧損)為止。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (l) Employee benefits (Cont'd)

##### (iv) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

##### (m) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets necessarily take a substantial period of time to get ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### (n) 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 as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the end of the reporting period.

#### 4. 重大會計政策(續)

##### (l) 僱員福利(續)

##### (iv) 終止福利

終止福利乃當及僅當本集團明確地承諾自身終止僱用或透過實際上不可能撤回之詳細正式計劃而向自願辭職之僱員提供福利時予以確認。

##### (m) 借貸成本

直接來自收購、建築或生產之合資格資產的借貸成本，其為須佔用大部分時間實現其擬定用途或銷售的資產。

於相關資產隨時可作其擬定用途或銷售後仍未償還的特定借款於一般借款組別中入賬，以計算一般借款的資本化比率。原以支付合資格資產的特定借貸用作臨時投資，其所賺取收入將自合資格進行資本化之借貸成本中扣除。

所有其他借貸成本均於產生期間於損益確認。

##### (n) 稅項

所得稅開支代表即期應付稅項及遞延稅項之和。

即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所報之溢利有所不同，原因為其不包括其他年度應課稅或可扣減之收入或開支項目，亦不包括無需課稅及扣減之項目。本集團之即期稅項負債乃採用於報告期末已頒佈或實質頒佈之稅率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (n) Taxation (Cont'd)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

### 4. 重大會計政策(續)

#### (n) 稅項(續)

遞延稅項乃就綜合財務報表之資產及負債賬面值，與計算應課稅溢利所用相應稅基兩者間之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產則在應課稅溢利可用以抵銷可扣減暫時差額時就所有可扣減暫時差額確認。若暫時差額乃因商譽或初步確認既不影響應課稅溢利亦不影響會計溢利之交易(業務合併除外)中之其他資產及負債而產生，則不予確認有關遞延稅項資產及負債。

遞延稅項負債就於附屬公司及聯營公司之投資的相關應課稅暫時差額確認，惟本集團可控制暫時差額之撥回以及暫時差額於可見將來不可能撥回之情況除外。與該等投資及權益相關之可扣減暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之益處及預期於可見將來可以撥回時確認。

遞延稅項資產之賬面值於各報告期末審閱，並於再不可能有充足應課稅溢利以撥回全部或部份有關資產時作出調減。

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## 綜合財務報表附註

For the year ended 31 December 2019  
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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (n) Taxation (Cont'd)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted at 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 tax and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

##### (o) Leases

###### **Definition of a lease (upon application of HKFRS 16 in accordance with transitions in note 3(b))**

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.

#### 4. 重大會計政策(續)

##### (n) 所得稅(續)

遞延稅項資產及負債乃根據於報告期末時已頒佈或實際頒佈之稅率(及稅法)，按預期於負債清償或資產變現期間適用之稅率計量。

遞延稅項負債與資產之計量，反映按照本集團於報告期末時預期收回或清償資產及負債賬面值之方式所產生的稅務結果。

即期稅項及遞延稅項於損益確認，除非彼等與於其他全面收益確認或直接於權益確認的項目有關(在該情況下，即期稅項及遞延稅項亦分別於其他全面收益確認或直接於權益確認)。倘業務合併之初步會計處理產生即期稅項或遞延稅項，則稅務影響計入業務合併之會計處理。

##### (o) 租賃

###### **租賃之定義(於根據附註3(b)中的過渡情況應用香港財務報告準則第16號後)**

倘合約為換取代價而給予在一段時間內控制使用已識別資產之權利，則該合約為租賃或包含租賃。

就於初始應用日期或之後因業務合併而訂立、修改或產生的合約而言，本集團按於開始、修改日期或收購日期根據香港財務報告準則第16號內之定義而評估合約是否為一項租賃或包含一項租賃。除非該合約其後出現變動，否則將不會重新評估有關合約。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (o) Leases (Cont'd)

##### **The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 3(b))**

*Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of related premises 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.

### 4. 重大會計政策(續)

#### (o) 租賃(續)

##### **本集團作為承租人(於根據附註3(b)中的過渡情況應用香港財務報告準則第16號後)**

*分配代價至合約組成部分*

除非分配無法可靠地進行，否則就包含一項租賃組成部分或一項或以上額外租賃或非租賃組成部分的合約而言，本集團根據有關租賃組成部分的相關單獨價格或有關非租賃組成部分的單獨價格總額將合約中的代價分配至各租賃組成部分。

當本集團合理預期對於綜合財務報表之影響將不會重大有別於組合內的個別租賃，則具有類似特徵的租賃按組合基準入賬，以作為實際權宜方法。

短期租賃及低價值資產租賃

本集團對租賃期自開始日期起計為12個月或以下且並不包含購買選擇權的租賃物業租賃應用短期租賃確認豁免。其亦就低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款於租賃期間按直線基準或其他系統性基準確認為開支。

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## 綜合財務報表附註

For the year ended 31 December 2019  
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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (o) Leases (Cont'd)

**The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 3(b)) (Cont'd)**

*Right-of-use assets*

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

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.

When the Group obtains ownership of the underlying leased assets at the end of the lease term, upon exercising purchase options, the cost of the relevant right-of-use assets and the related accumulated depreciation and impairment loss are transferred to property, plant and equipment.

#### 4. 重大會計政策(續)

##### (o) 租賃(續)

**本集團作為承租人(於根據附註3(b)中的過渡情況應用香港財務報告準則第16號後)(續)**

*使用權資產*

使用權資產的成本包括：

- 初始計量租賃負債之金額；
- 於開始日期或之前作出的任何租賃付款(減任何已收取的租賃優惠)；
- 本集團產生之任何初始直接成本；及
- 本集團於拆卸及移除相關資產、恢復所在地點或將相關資產恢復至租賃條款及條件所規定狀態時所產生之估計成本。

本集團合理確定在租賃期末取得相關租賃資產所有權的使用權資產，自開始日起至使用年限結束時計提折舊。否則，使用權資產按其估計使用年限與租賃期兩者中較短者按直線基準計提折舊。

倘本集團行使購買選擇權後，於租賃期末取得相關租賃資產的所有權，則相關使用權資產成本及相關累計折舊及減值虧損轉移至物業、廠房及設備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (o) Leases (Cont'd)

**The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 3(b)) (Cont'd)**

*Right-of-use assets (Cont'd)*

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

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments (“HKFRS 9”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

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

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;

### 4. 重大會計政策(續)

#### (o) 租賃(續)

**本集團作為承租人(於根據附註3(b)中的過渡情況應用香港財務報告準則第16號後)(續)**

*使用權資產(續)*

本集團於綜合財務狀況報表呈列使用權資產作為單一項目。

可退回租金按金

已付可退回租金按金根據香港財務報告準則第9號財務工具(「香港財務報告準則第9號」)列賬並按公平值初始計量。就初始確認的公平值之調整被視為額外租賃款項並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日未付租賃付款的現值確認及計量租賃負債。倘租賃隱含利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算租賃付款現值。

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 視乎指數或比率而定的可變租賃付款(使用於開始日期之指數或比率初始計量)；
- 剩餘價值擔保項下預期本集團應付的金額；



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## 綜合財務報表附註

For the year ended 31 December 2019  
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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (o) Leases (Cont'd)

**The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 3(b)) (Cont'd)**

*Lease liabilities (Cont'd)*

- 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 lease payments change due to changes in in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

#### 4. 重大會計政策(續)

##### (o) 租賃(續)

**本集團作為承租人(於根據附註3(b)中的過渡情況應用香港財務報告準則第16號後)(續)**

*租賃負債(續)*

- 本集團合理確定將予行使購買選擇權的行使價；及
- 倘租期反映本集團會行使選擇權終止租賃，則就終止租賃支付的罰款。

於開始日期後，租賃負債就利息增長及租賃付款作出調整。倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租賃期有所變動或行使購買選擇權的評估有所變動，在此情況下，相關租賃負債透過使用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。
- 租賃付款出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況報表呈列租賃負債作為單一項目。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (o) Leases (Cont'd)

**The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 3(b)) (Cont'd)**

*Lease modifications*

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### 4. 重大會計政策(續)

#### (o) 租賃(續)

**本集團作為承租人(於根據附註3(b)中的過渡情況應用香港財務報告準則第16號後)(續)**

*租賃修改*

倘出現以下情況，本集團會將租賃修改作為一項單獨的租賃入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 租賃代價增加，而增加的金額相當於範圍擴大對應的單獨價格，加上為反映特定合約的實際情況而對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於使用修改生效日期的經修訂貼現率貼現經修訂租賃付款得出的經修改租賃租期，重新計量租賃負債。

本集團透過對相關使用權資產作出相應調整入賬重新計量租賃負債。倘經修改合約包含一項租賃組成部分以及一項或以上額外租賃或非租賃組成部分，則本集團根據租賃組成部分之相對獨立價格及非租賃組成部分之合計獨立價格基準將經修改合約代價分配至各項租賃組成部分。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (o) Leases (Cont'd)

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

Lease payments under finance lease are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

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.

Lease incentives relating to operating leases are considered as integral part of lease payments, the aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

##### (p) Contingent liabilities

Present obligation is disclosed as a contingent liability where it is not probable that an outflow of economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Possible obligations that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as a contingent liability unless the probability of outflow of economic benefits is remote.

#### 4. 重大會計政策(續)

##### (o) 租賃(續)

##### *本集團作為承租人(於二零一九年一月一日前)*

融資租賃項下租賃付款將分配於財務費用及租賃承擔下調之間，從而令負債餘額利率達致固定。財務費用即時於損益中確認，除非其直接與合資格資產有關，於該情況下該等開支將根據本集團有關借貸成本的一般政策進行資本化(見下文之會計政策)。或然租金於其產生期間確認為開支。

經營租賃付款(包括收購根據經營租賃持有土地之成本)於租賃期間按直線法確認為開支。根據經營租賃產生之或然租金於其產生期間確認為開支。

有關經營租賃之租賃優惠被視為租賃付款之組成部分，而優惠利益總額按直線法確認為租金開支下調。

##### (p) 或然負債

倘可能無須流出經濟利益以履行責任，或責任數額未能充分可靠計量，則現有責任須披露為或然負債。因過往事件產生且其存在將僅以發生或不發生一項或多項未來事件確定之可能責任，亦同時披露為或然負債，除非經濟利益流出的可能性極低。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (q) 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 each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. 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 retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the entity's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary item.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. 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 fluctuated significantly during the year, 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 the translation reserve as a separate component of equity. Such exchange differences are reclassified to profit or loss in the period in which the foreign operation is disposed of.

### 4. 重大會計政策(續)

#### (q) 外幣

編製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)進行之交易乃以其相關功能貨幣(即該實體營運之主要經濟環境之貨幣)記錄，並以交易日期之現行匯率換算。於各報告期末，以外幣列值之貨幣項目以報告期末現行匯率重新換算。以外幣歷史成本計量之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額會於產生期間計入損益，惟貨幣項目所產生之匯兌差額構成該實體於海外業務之淨投資的一部分則除外，於此情況下，該等匯兌差額於其他全面收益中確認並由權益重新歸類為償付貨幣項目之損益。

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按報告期末之現行匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目乃按年內平均匯率換算，除非年內匯率出現重大波動，於此情況下，則採用交易當日之現行匯率。所產生匯兌差額(如有)於其他全面收益確認並以獨立權益部份於匯兌儲備累計。有關匯兌差額於該項海外業務出售期間重新分類至損益。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (q) Foreign currencies (Cont'd)

In addition, in relation to partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

#### (r) 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 a parent of the Group;

or

### 4. 重大會計政策(續)

#### (q) 外幣(續)

此外，就局部出售一間附屬公司(包含海外業務)而又不曾導致本集團失去該附屬公司的控制權，按比例應佔的累計匯兌差額重新歸屬予非控股權益，且不會於損益確認。就所有其他局部出售(即局部出售聯營公司而又不曾導致本集團失去重大影響力)而言，按比例應佔的累計匯兌差額重新分類至損益。

透過收購海外業務收購的可識別資產及承擔的負債的商譽及公平值調整被視作海外業務的資產及負債處理，並按各報告期末的現行匯率換算。所產生的匯兌差額於其他全面收益確認。

#### (r) 關連人士

(a) 某人士或該人士家族之近親成員與本集團有關，前提為該人士：

- (i) 擁有控制或共同控制本集團之權力；
- (ii) 對本集團施加重大影響力；或
- (iii) 為本集團或本集團之母公司之主要管理層人員；

或

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (r) Related parties (Cont'd)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) the entity and the Group are the members of the same group;
- (ii) one entity is an associate or joint venture of other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person is identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of the 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 Group's parent.

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.

### 4. 重大會計政策(續)

#### (r) 關連人士(續)

(b) 在以下任何情況下，某實體與本集團有關聯：

- (i) 實體與本集團為同一集團之成員；
- (ii) 實體為另一實體(或另一實體之母公司成員公司之聯營公司或合營企業)之聯營公司或合營企業；
- (iii) 某實體與本集團為同一第三方之合營企業；
- (iv) 實體為第三方實體之合營企業且另一實體為第三方實體之聯營公司；
- (v) 實體為本集團或與本集團有關實體之員工利益設立的離職福利計劃；
- (vi) 實體由(a)所界定人士控制或共同控制；
- (vii) (a)(i)所界定人士對實體有重大影響力或為該實體(或該實體之母公司)之主要管理層人員；
- (viii) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供主要管理人員服務。

近親家屬成員指預期與實體之交易中可影響該人士或受到該人士影響之家屬成員。

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## 綜合財務報表附註

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (s) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's 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.

Individually 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.

#### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, management has made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### (a) Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account of their estimated residual value. The determination of the useful lives and residual values involve management's estimation. The Group assesses annually the residual value and the useful life of the property, plant and equipment and if the expectation differs from the original estimate, such a difference may impact the depreciation in the year when the estimate is changed and the future period.

#### 4. 重大會計政策(續)

##### (s) 分部報告

營運分部及綜合財務報表所呈報之各分部項目金額，乃根據就分配資源予本集團各項業務及地區分部及評估其表現而定期提供予本集團最高層管理人員之財務資料而確定。

就財務報告而言，個別重要營運分部不會綜合呈報，除非有關分部具有類似經濟特徵以及在產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用之方式及監管環境性質方面類似。倘獨立而言並非屬重要之營運分部共同擁有上述大部份特徵，則可綜合呈報。

#### 5. 估計不明朗因素之主要來源

本集團應用會計政策時(見附註4)，管理層經已作出以下對於綜合財務報表確認之金額具有最重大影響之判斷。

##### (a) 物業、廠房及設備之折舊

物業、廠房及設備經考慮其估計剩餘價值後採用直線法於其估計可使用年期內折舊。釐定可使用年期及剩餘價值涉及管理層之估計。本集團每年評估物業、廠房及設備之剩餘價值及可使用年期，而倘所作出之預期與原先之估計有所不同，則該差額可能對估計出現變動之年度及未來期間之折舊構成影響。

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### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

#### (b) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires management to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate present value.

The carrying amount of goodwill as at 31 December 2019 was HK\$41,800,000 (2018: HK\$89,766,000). During the year 2019, impairment loss of HK\$47,966,000 (2018: HK\$45,852,000) has been recognised in the consolidated statement of profit or loss and other comprehensive income. Details of the recoverable amount calculation are set out in note 16.

#### (c) Fair value measurement and valuation processes

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. In estimating the fair value of a financial instrument, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management of the Group works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

### 5. 估計不明朗因素之主要來源(續)

#### (b) 商譽減值

釐定商譽是否出現減值時需要估計該商譽獲分配的現金產生單位的使用價值。計算使用價值需要管理層估算該現金產生單位預期產生之未來現金流量，加上適當的折現率，以計算出現值。

於二零一九年十二月三十一日之商譽賬面值為41,800,000港元(二零一八年：89,766,000港元)。於二零一九年，已於綜合損益及其他全面收益表中確認減值虧損47,966,000港元(二零一八年：45,852,000港元)。計算可收回金額之詳情載於附註16。

#### (c) 公平值計量及估值過程

本集團若干財務工具就財務報告按公平值計量。估計財務工具之公平值時，本集團使用市場可觀察數據(如有)。倘未能取得第一級輸入數據，則本集團會委聘第三方合資格估值師進行估值。本集團管理層與合資格外部估值師緊密合作，以確立適合之估值方法及估值模型之輸入數據。



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### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

#### (c) Fair value measurement and valuation processes (Cont'd)

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Notes 18 and 32(c) provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various financial instruments.

#### (d) Impairment of trade receivables

The Group uses provision matrix to calculate ECL for the trade receivables. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables with significant balances and credit impaired are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in notes 32(b)(ii) and 20 respectively.

### 5. 估計不明朗因素之主要來源(續)

#### (c) 公平值計量及估值過程(續)

本集團採用包含並非以可觀察市場數據為基礎之輸入數據之估值方法，以估算若干類別財務工具之公平值。附註18及32(c)載列釐定多項財務工具公平值時所採用之估值方法、輸入數據及主要假設之詳細資料。

#### (d) 貿易應收賬款減值

本集團使用撥備矩陣計算貿易應收賬款之預期信貸虧損。撥備矩陣乃基於本集團之過往違約率，當中考慮到可在毋須付出過高成本或太多工序便獲得之合理及有理據之前瞻性資料。於各報告日期，重新評估過往觀察違約率，並考慮前瞻性資料變動。此外，具有重大結餘及出現信貸減值之貿易應收賬款會獨立進行預期信貸虧損評估。

預期信貸虧損撥備對估計變動尤為敏感。有關預期信貸虧損及本集團貿易應收賬款的資料分別於附註32(b)(ii)及20披露。

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#### 6. REVENUE, OTHER REVENUE AND NET INCOME

(a) An analysis of the Group's revenue for the year is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Consultancy income	顧問收入	13,608	12,075
Media service income	媒體服務收入	-	10,974
Software development and maintenance service income	軟件開發及維護服務收入	4,390	2,569
Sundry income	雜項收入	-	182
		<b>17,998</b>	25,800
Timing of revenue recognition	確認收益之時間		
A point of time	一個時間點	4,175	25,167
Over time	一段時間內	13,823	633
		<b>17,998</b>	25,800

#### 6. 收益、其他收益及收入淨額

(a) 本集團年內收益分析如下：

(b) An analysis of the Group's other revenue and net income for the year is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Other income	其他收入	21	105
Dividend income from FVTOCI investments	來自按公平值計入其他全面收益的投資之股息收入	268	-
Interest income	利息收入	2	6
Fair value changes on convertible bonds	可換股債券的公平值變動	-	9,482
		<b>291</b>	9,593

(b) 本集團年內其他收益及收入淨額分析如下：

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### 7. SEGMENTAL INFORMATION

Segment information reported to the chief operating decision maker, directors of the Company, is the type of services rendered by the Group's operating division for the purposes of resources allocation and performance assessment. The Group's operating and reportable segments under HKFRS 8 are as follows:

The Group is currently organised into two major business divisions:

- (i) private investment fund management and consultancy services, internet and software development and maintenance services ("Consultancy Services"); and
- (ii) traditional media and internet media content production services and media content design services ("Media Services").

For the purposes of assessing segment performance and resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment revenue represents revenue generated from external customers. There were no inter-segment sales in the year.

Segment results represent the profit/loss incurred by each segment without allocation of corporate income and expense, central administration cost, directors' salaries, share of results of associates, certain interest income, gain on disposal of subsidiaries, fair value gain on convertible bonds, finance costs and income tax expense.

Segment assets include all tangible, intangible assets and current assets other than interests in associates, financial assets at FVTOCI, amount due from an investee company and corporate assets.

Segment liabilities include current liabilities other than convertible bonds payable, amounts due to associates, amount due to substantial shareholder, amount due to a director, obligation under finance leases, tax payable and corporate liabilities.

### 7. 分部資料

就分配資源及評估表現而向主要營運決策人，即本公司董事，呈報之分部資料乃按本集團營運分部提供之服務類型分類。下文載列本集團根據香港財務報告準則第8號規定之營運及須呈報分部：

本集團目前擁有兩大主要業務分部：

- (i) 私人投資基金管理及顧問服務、互聯網及軟件開發及維護服務（「顧問服務」）；及
- (ii) 傳統媒體及互聯網媒體內容製作服務及媒體內容設計服務（「媒體服務」）。

就評估分部表現及分部之間之資源而言，本集團之高級行政管理人員按以下基準監察各須呈報分部之業績、資產及負債：

分部收益代表來自外部客戶之收益。於本年度概無分部間銷售。

分部業績代表各分部所產生之溢利／虧損及並未分配公司收入及開支、中央行政成本、董事薪金、應佔聯營公司之業績、若干利息收入、出售附屬公司收益、可換股債券公平值收益、融資成本以及所得稅開支。

分部資產包括所有有形資產、無形資產及流動資產，惟於聯營公司的權益、按公平值計入其他全面收益之財務資產、應收一間投資對象公司款項及公司資產除外。

分部負債包括應付可換股債券、應付聯營公司款項、應付主要股東款項、應付一名董事款項、融資租賃責任、應付稅項及公司負債以外之流動負債。

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### 綜合財務報表附註

For the year ended 31 December 2019  
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#### 7. SEGMENTAL INFORMATION (Cont'd)

##### (a) Segment revenues and results

#### 7. 分部資料(續)

##### (a) 分部收益及業績

		2019 二零一九年		
		Consultancy Services 顧問服務 HK\$'000 千港元	Media Services 媒體服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Consultancy income	顧問收入	13,608	-	13,608
Media service income	媒體服務收入	-	-	-
Software development and maintenance service income	軟件開發及 維護服務收入	4,390	-	4,390
Segments revenue	分部收益	17,998	-	17,998
Segments results	分部業績	(44,214)	(4,338)	(48,552)
Interest income	利息收入			2
Unallocated corporate expenses	未分配公司開支			(4,152)
Gain/loss on disposal of subsidiaries	出售附屬公司的 收益/虧損			6,780
Share of loss of associates	應佔聯營公司之虧損			(260)
Finance costs	融資成本			(9,509)
Income tax expense	所得稅開支			(577)
Loss for the year	本年度虧損			(56,268)

# 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

### 7. SEGMENTAL INFORMATION (Cont'd)

#### (a) Segment revenues and results (Cont'd)

### 7. 分部資料(續)

#### (a) 分部收益及業績(續)

		2018 二零一八年		
		Consultancy Services 顧問服務 HK\$'000 千港元	Media Services 媒體服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Consultancy income	顧問收入	12,075	-	12,075
Media service income	媒體服務收入	-	10,974	10,974
Software development and maintenance service income	軟件開發及 維護服務收入	2,569	-	2,569
Other	其他	182	-	182
<b>Segments revenue</b>	<b>分部收益</b>	<b>14,826</b>	<b>10,974</b>	<b>25,800</b>
<b>Segments results</b>	<b>分部業績</b>	<b>(62,540)</b>	<b>(3,196)</b>	<b>(65,736)</b>
Interest income	利息收入			2
Unallocated corporate expenses	未分配公司開支			(52)
Other revenue	其他收益			9,482
Share of profits of associates	應佔聯營公司之溢利			168
Finance costs	融資成本			(1,156)
Income tax expense	所得稅開支			(91)
<b>Loss for the year</b>	<b>本年度虧損</b>			<b>(57,383)</b>

# 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

### 7. SEGMENTAL INFORMATION (Cont'd)

#### (b) Segment assets and liabilities

### 7. 分部資料(續)

#### (b) 分部資產及負債

		2019 二零一九年		
		Consultancy Services 顧問服務 HK\$'000 千港元	Media Services 媒體服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segments assets	分部資產	52,640	79	52,719
Unallocated assets	未分配資產			-
Financial assets at FVTOCI	按公平值計入其他全面 收益之財務資產			931
Amount due from investee company	應收投資 對象公司款項			538
Interests in associates	於聯營公司之權益			4,947
Consolidated assets	綜合資產			59,135
Segment liabilities	分部負債	3,651	8,665	12,316
Unallocated liabilities	未分配負債			3,383
Tax payable	應付稅項			4,432
Amounts due to associates	應付聯營公司款項			1,860
Convertible bonds payable	應付可換股債券			102,275
Amount due to substantial shareholder	應付主要股東款項			9,203
Amount due to a director	應付一名董事款項			5,801
Consolidated liabilities	綜合負債			139,270

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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

### 7. SEGMENTAL INFORMATION (Cont'd)

#### (b) Segment assets and liabilities (Cont'd)

### 7. 分部資料(續)

#### (b) 分部資產及負債(續)

		2018 二零一八年		
		Consultancy Services 顧問服務 HK\$'000 千港元	Media Services 媒體服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segments assets</b>	<b>分部資產</b>	<b>129,361</b>	<b>9,517</b>	<b>138,878</b>
Unallocated assets	未分配資產			2,889
Financial assets at FVTOCI	按公平值計入其他全面 收益之財務資產			769
Amount due from an investee company	應收一間投資 對象公司款項			538
Interests in associates	於聯營公司之權益			5,202
Consolidated assets	綜合資產			<u>148,276</u>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>33,670</b>	<b>10,285</b>	<b>43,955</b>
Unallocated liabilities	未分配負債			11,823
Tax payable	應付稅項			3,901
Amounts due to associates	應付聯營公司款項			1,361
Obligation under finance lease	融資租賃責任			525
Convertible bonds payable	應付可換股債券			93,568
Amount due to substantial shareholder	應付主要股東款項			17,305
Consolidated liabilities	綜合負債			<u>172,438</u>

# 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

### 7. SEGMENTAL INFORMATION (Cont'd)

#### (c) Other segment information

### 7. 分部資料(續)

#### (c) 其他分部資料

		2019 二零一九年	
		Consultancy services 顧問服務 HK\$'000 千港元	Media services 媒體服務 HK\$'000 千港元
Capital expenditure	資本開支	2	-
Depreciation of property, plant and equipment	物業、廠房及設備 之折舊	56	241
Depreciation of right-of-use assets	使用權資產之折舊	926	686
Disposal of plant and equipment	出售廠房及設備	176	-
Impairment loss on goodwill	商譽減值虧損	47,966	-
		2018 二零一八年	
		Consultancy services 顧問服務 HK\$'000 千港元	Media services 媒體服務 HK\$'000 千港元
Capital expenditure	資本開支	125	-
Depreciation of property, plant and equipment	物業、廠房及設備 之折舊	158	36
Impairment loss on goodwill	商譽減值虧損	43,512	2,340
Interest income	利息收入	4	-
Impairment loss/(reversal of impairment loss) on trade and other receivables	貿易及其他應收賬款減值 虧損撥備/(撥回)	2,960	(421)



# 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

### 7. SEGMENTAL INFORMATION (Cont'd)

#### (d) Geographical information

The Group's operations are mainly located in the PRC and Hong Kong.

The Group's revenue from external customers by geographical location is detailed below:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
PRC	中國	17,998	25,750
Hong Kong	香港	-	50

The Group's information about its non-current assets (excluding financial instruments) by geographical location is detailed below:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
PRC	中國	1,127	1,667
Hong Kong	香港	44,443	92,601
		<b>45,570</b>	94,268

### 7. 分部資料(續)

#### (d) 地域資料

本集團之業務主要位於中國及香港。

本集團按地域位置劃分之外部客戶收益詳情如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
PRC	中國	17,998	25,750
Hong Kong	香港	-	50

本集團按地域位置劃分之非流動資產(不包括財務工具)詳情如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
PRC	中國	1,127	1,667
Hong Kong	香港	44,443	92,601
		<b>45,570</b>	94,268

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 7. SEGMENTAL INFORMATION (Cont'd)

##### (e) Information about major customers

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

Segment		2019	2018
分部		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A	Consultancy services	-	11,391
客戶A	顧問服務		
Customer B	Consultancy services	-	7,594
客戶B	顧問服務		
Customer C	Consultancy services	12,711	-
客戶C	顧問服務		
Customer D	Consultancy services	4,175	-
客戶D	顧問服務		

#### 7. 分部資料(續)

##### (e) 有關主要客戶之資料

於相關期間內，來自個別客戶之收益(佔本集團總收益超過10%)如下：

#### 8. FINANCE COSTS

#### 8. 融資成本

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on amount due to a substantial shareholder of the Company	應付本公司一名主要股東款項之利息	662	1,126
Imputed interest expenses on convertible bonds payable	應付可換股債券之估算利息開支	8,707	-
Interest on lease liabilities	租賃負債利息	140	-
Interest on finance lease	融資租賃利息	-	30
		<b>9,509</b>	<b>1,156</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 9. LOSS BEFORE TAXATION

The Group's loss before taxation has been arrived at after charging:

### 9. 除稅前虧損

本集團之除稅前虧損乃經扣除下列各項後得出：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Staff costs (excluding directors' remuneration)	員工成本(不包括董事薪酬)		
— wages, salaries and other benefits	— 工資、薪金及其他福利	4,012	6,859
— retirement benefits scheme contributions	— 退休福利計劃供款	233	254
Auditor's remuneration	核數師酬金	1,000	900
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	297	789
Depreciation of right-of-use assets	使用權資產之折舊	1,612	-
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金	-	2,417
Short-term lease expenses	短期租賃開支	171	-
Legal and professional fees	法律及專業費用	1,428	1,650
Impairment loss on goodwill	商譽減值虧損	47,966	45,852
Impairment loss on trade and other receivables	貿易及其他應收賬款減值虧損	-	3,325
Written-off of trade receivables	撇銷貿易應收賬款	162	30

# 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

### 10. DIRECTORS' AND EMPLOYEES' REMUNERATION

#### (a) Directors' remuneration

The details of emoluments of each director are shown below:

*Year ended 31 December 2019*

Name of director	董事姓名	As directors	As management		Total
		作為董事	作為管理層		
		Fees	Salaries, allowances and other benefits	Retirement benefits scheme contributions	
		袍金	薪金、津貼及其他福利	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors:</b>	<b>執行董事：</b>				
Mr. Xie Xuan	謝暄先生	540	-	-	540
Mr. Qiu Yue (Note)	邱越先生(附註)	-	-	-	-
Dr. Feng Ke	馮科博士	504	-	-	504
Mr. Liao Haifei	廖海飛先生	107	-	-	107
Mr. Huang Haitao	黃海濤先生	107	-	-	107
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>				
Mr. Wu Jixue	巫繼學先生	30	-	-	30
Mr. Zheng Hongliang	鄭紅亮先生	18	-	-	18
Dr. Wang Yi	王軼博士	36	-	-	36
		<b>1,342</b>	<b>-</b>	<b>-</b>	<b>1,342</b>

Note: Retired on 27 June 2019.

附註：於二零一九年六月二十七日  
退任。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year ended 31 December 2019 (2018: Nil).

截至二零一九年十二月三十一日止  
年度，概無任何安排致使董事放  
棄或同意放棄任何薪酬(二零一八  
年：無)。

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## 綜合財務報表附註

For the year ended 31 December 2019  
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### 10. DIRECTORS' AND EMPLOYEES' REMUNERATION (Cont'd)

#### (a) Directors' remuneration (Cont'd)

**Year ended 31 December 2018**

Name of director	董事姓名	As directors	As management		Total
		作為董事	Salaries, allowances and other benefits	Retirement benefits scheme contributions	
		Fees	薪金、津貼及其他福利	退休福利計劃供款	
		袍金	其他福利	計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors:</b>		<b>執行董事：</b>			
Mr. Xie Xuan	謝暄先生	540	-	-	540
Mr. Qiu Yue	邱越先生	-	-	-	-
Dr. Feng Ke	馮科博士	504	-	-	504
Mr. Liao Haifei (Note (i))	廖海飛先生(附註(i))	94	-	-	94
Mr. Huang Haitao (Note (i))	黃海濤先生(附註(i))	94	-	-	94
<b>Independent non-executive directors:</b>		<b>獨立非執行董事：</b>			
Mr. Wu Jixue	巫繼學先生	30	-	-	30
Mr. Zheng Hongliang	鄭紅亮先生	18	-	-	18
Dr. Wang Yi	王軼博士	36	-	-	36
		1,316	-	-	1,316

Note (i): Appointed on 9 August 2018

附註(i)：於二零一八年八月九日獲委任

# 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

### 10. DIRECTORS' AND EMPLOYEES' REMUNERATION (Cont'd)

#### (b) Five highest paid employees

The five highest paid employees during the year included two (2018: two) directors whose remuneration is set out in directors' remuneration in (a) above. Details of remuneration of the remaining three (2018: three) non-director employees are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	1,075	1,203
Retirement benefits scheme contributions	退休福利計劃供款	28	18
		<b>1,103</b>	<b>1,221</b>

Their emoluments fell within the following band:

彼等之酬金介乎以下範圍：

		2019 二零一九年	2018 二零一八年
Nil to HK\$1,000,000	零至1,000,000港元	3	3

### 10. 董事及僱員薪酬(續)

#### (b) 五位最高薪僱員

年內，五位最高薪僱員中包括兩位(二零一八年：兩位)董事，其薪酬載列於上文(a)段董事薪酬一節。其餘三位(二零一八年：三位)非董事僱員之薪酬詳情如下：

# 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

### 11. INCOME TAX EXPENSE

(a) Income tax in the consolidated statement of profit or loss and other comprehensive income represents:

### 11. 所得稅開支

(a) 於綜合損益及其他全面收益表之所得稅為：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current tax — PRC Enterprise Income Tax	即期稅項－中國企業所得稅		
Charge for the year	本年度開支	-	-
Under provision in prior year	先前年度撥備不足	46	-
Current tax — Hong Kong Profits Tax	即期稅項－香港利得稅		
Charge for the year	本年度開支	531	8
Under provision in prior year	先前年度撥備不足	-	83
Deferred tax	遞延稅項	-	-
Income tax expense	所得稅開支	<b>577</b>	<b>91</b>

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, the Hong Kong profits tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

PRC Enterprise Income Tax is calculated at 25% on the estimated assessable profit for the year (2018: 25%).

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》(「草案」)，以引入利得稅兩級制。草案於二零一八年三月二十八日獲簽署成為法例，並於翌日刊憲。於利得稅兩級制下，合資格集團實體首2,000,000港元的溢利將按8.25%的稅率繳稅，而超過2,000,000港元的溢利將按16.5%的稅率繳稅。不合資格參與利得稅兩級制的集團實體的溢利將繼續按劃一稅率16.5%繳稅。

因此，合資格集團實體之香港利得稅乃就首2,000,000港元估計應課稅溢利按8.25%稅率計算，而超過2,000,000港元的估計應課稅溢利則按16.5%稅率計算。

年內就估計應課稅溢利按25%的稅率計算中國企業所得稅(二零一八年：25%)。

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## 綜合財務報表附註

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### 11. INCOME TAX EXPENSE (Cont'd)

(b) Reconciliation between income tax expense and accounting loss per the consolidated statement of profit or loss and other comprehensive income at applicable tax rates is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(55,691)	(57,292)
Notional tax on loss before taxation, calculated at the rates applicable to profit/loss in the jurisdictions concerned	按照相關司法權區之損益損之適用稅率就除稅前虧損計算之名義稅項	(9,128)	(14,319)
Income not subject to tax	毋需繳稅之收入	(1,659)	(1,600)
Expenses not deductible for tax purpose	不能扣稅之開支	10,031	1,616
Deductible temporary difference not recognised	未確認可扣減暫時差額	47	-
Unused tax loss not recognised	未確認未動用稅項虧損	1,420	14,311
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(15)	-
Income tax at concessionary rate	按寬減稅率計算之所得稅	(165)	-
Under provision in prior year	先前年度撥備不足	46	83
Income tax expense for the year	年內之所得稅開支	577	91

At the end of the reporting period, the Group has unused tax losses of approximately HK\$32,033,000, of which tax loss arising in the PRC is approximately HK\$3,786,000, available for offsetting against future profits. No deferred tax asset has been recognised in respect of such unused tax losses due to the unpredictability of future profits streams.

於報告期末，本集團共有未動用稅項虧損約32,033,000港元，其中於中國產生之稅項虧損為約3,786,000港元，可用作抵銷未來溢利。概無確認因未來溢利流量之不可預測性而引致有關未動用稅項虧損的遞延稅項資產。

### 11. 所得稅開支(續)

(b) 所得稅開支與綜合損益及其他全面收益表所載按適用稅率計算之會計虧損之對賬如下：



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## 綜合財務報表附註

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### 11. INCOME TAX EXPENSE (Cont'd)

As at 31 December 2019, the Group's remaining unrecognised tax losses arising in the PRC will expire in the following years:

### 11. 所得稅開支(續)

於二零一九年十二月三十一日，本集團於中國產生之餘下未確認稅項虧損將於以下年度屆滿：

		2019 二零一九年 HK\$'000 千港元
2020	二零二零年	-
2021	二零二一年	507
2022	二零二二年	1,129
2023	二零二三年	1,638
2024	二零二四年	512
		<b>3,786</b>

Other losses may be carried forward indefinitely.

其他虧損或會無限期結轉。

At the end of the reporting period, the Group has deductible temporary differences of HK\$185,000 (2018: Nil). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

於報告期末，本集團共有可扣減暫時差額185,000港元(二零一八年：無)。概無就有關可扣減暫時差額確認遞延稅項資產，原因為應課稅溢利將不大可能用作抵銷可扣減暫時差額。

### 12. DIVIDEND

The directors do not recommend the payment of any dividends for the year ended 31 December 2019 (2018: Nil).

### 12. 股息

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

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## 綜合財務報表附註

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### 13. LOSS PER SHARE

#### (a) Basic loss per share

The calculations of the basic loss per share are based on the following data:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(56,268)	(57,383)
		2019 二零一九年	2018 二零一八年 (restated) (經重列)
Weighted average number of ordinary shares at 31 December (Note)	於十二月三十一日之普通股加權平均數 (附註)	176,182,556	176,182,556

Note: The number of shares for the purpose of loss per share were calculated to reflect the Share Consolidation (as defined in note 38). Comparative figures have also been restated on the assumption that the Share Consolidation had been effective in the prior period.

附註：計算每股虧損之股份數目以反映股份合併(定義見附註38)。比較數字亦已基於股份合併於上一期間已經生效的假設而重列。

#### (b) Diluted loss per share

Diluted loss per share is same as basic loss per share detailed above because the only potential dilutive share is convertible bond issued by the Company which is anti-dilutive (2018: the only potential dilutive share is convertible bond and it is anti-dilutive).

(c) On 27 March 2020, the ordinary shares of the Company was consolidated on the basis of every ten issued and unissued shares of a par value of HK\$0.1 each in the share capital of the Company be consolidated into one share with a par value of HK\$1.0 each in the share capital of the Company.

### 13. 每股虧損

#### (a) 每股基本虧損

每股基本虧損乃根據以下數據進行計算：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(56,268)	(57,383)
		2019 二零一九年	2018 二零一八年 (restated) (經重列)
Weighted average number of ordinary shares at 31 December (Note)	於十二月三十一日之普通股加權平均數 (附註)	176,182,556	176,182,556

附註：計算每股虧損之股份數目以反映股份合併(定義見附註38)。比較數字亦已基於股份合併於上一期間已經生效的假設而重列。

#### (b) 每股攤薄虧損

由於潛在攤薄股份僅指本公司發行的可換股債券，且其具有反攤薄作用(二零一八年：潛在攤薄股份僅指可換股債券，且其具有反攤薄作用)，故以上詳述之每股攤薄虧損與每股基本虧損相同。

(c) 於二零二零年三月二十七日，本公司普通股的合併基準為按本公司股本中每十股每股面值0.1港元的已發行及未發行股份合併為本公司股本中一股每股面值1.0港元的股份。

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## 綜合財務報表附註

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### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Leasehold improvement	Furniture and fixtures	Computer and equipment	Motor vehicles	Leasehold land and buildings outside Hong Kong	Total
		租賃物業裝修 HK\$'000 千港元	傢俬及裝置 HK\$'000 千港元	電腦及設備 HK\$'000 千港元	汽車 HK\$'000 千港元	香港境外之 租賃土地及樓宇 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>						
At 1 January 2018	於二零一八年一月一日	506	371	376	2,878	1,185	5,316
Additions	添置	-	73	52	-	-	125
Exchange difference	匯兌差額	(23)	(11)	(1)	(59)	(61)	(155)
At 31 December 2018	於二零一八年十二月三十一日	483	433	427	2,819	1,124	5,286
Adjustment upon application of HKFRS 16	應用香港財務報告準則第16號後 之調整	-	-	-	(1,739)	-	(1,739)
At January 2019 (restated)	於二零一九年一月一日(經重列)	483	433	427	1,080	1,124	3,547
Additions	添置	-	2	-	-	-	2
Derecognised on disposal of subsidiary	出售附屬公司時終止確認	-	(162)	(1)	-	-	(163)
Disposals	處置	(419)	-	-	-	-	(419)
Exchange difference	匯兌差額	-	(2)	(1)	(19)	(20)	(42)
At 31 December 2019	於二零一九年十二月三十一日	64	271	425	1,061	1,104	2,925
<b>Accumulated depreciation and impairment losses</b>	<b>累計折舊及減值虧損</b>						
At 1 January 2018	於二零一八年一月一日	225	183	373	1,727	13	2,521
Charge for the year	本年度開支	94	87	14	572	22	789
Exchange difference	匯兌差額	(12)	(4)	(1)	(44)	(1)	(62)
At 31 December 2018	於二零一八年十二月三十一日	307	266	386	2,255	34	3,248
Adjustment upon application of HKFRS 16	應用香港財務報告準則第16號後 之調整	-	-	-	(1,391)	-	(1,391)
At January 2019 (restated)	於二零一九年一月一日(經重列)	307	266	386	864	34	1,857
Charge for the year	本年度開支	-	46	15	215	21	297
Eliminated upon disposal of subsidiary	出售附屬公司時撇銷	-	(103)	(1)	-	-	(104)
Eliminated on disposals	處置時撇銷	(243)	-	-	-	-	(243)
Exchange difference	匯兌差額	-	(2)	-	(18)	(1)	(21)
At 31 December 2019	於二零一九年十二月三十一日	64	207	400	1,061	54	1,786
<b>Net carrying amount</b>	<b>賬面淨值</b>						
At 31 December 2019	於二零一九年十二月三十一日	-	64	25	-	1,050	1,139
At 31 December 2018	於二零一八年十二月三十一日	176	167	41	564	1,090	2,038

As at 31 December 2018, the net carrying amount of motor vehicle with finance lease arrangement was HK\$348,000.

於二零一八年十二月三十一日，帶有融資租賃安排的汽車賬面淨值為348,000港元。

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## 綜合財務報表附註

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### 15. RIGHT-OF-USE ASSETS

### 15. 使用權資產

		Leased properties 租賃物業 HK\$'000 千港元	Motor Vehicle 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 1 January 2019</b>	<b>於二零一九年一月一日</b>			
Carrying amount	賬面值	3,361	348	3,709
<b>As at 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>			
Carrying amount	賬面值	427	-	427
<b>For the year ended 31 December 2019</b>	<b>截至二零一九年十二月三十一日 止年度</b>			
Depreciation charge	折舊開支	1,264	348	1,612
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	與租期為首次應用香港財務報告準則第16號當日起計12個月內屆滿之短期租賃及其他租賃有關的開支			171
Expense relating to leases of low-value assets, excluding short-term lease of low value assets	與低價值資產的租賃(不包括低價值資產的短期租賃)有關的開支			8
Total cash outflow for leases	租賃的現金流出總額			1,107
Additions to right-of-use assets	使用權資產添置			540

For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of 9 months to 2 years. Lease of motor vehicle was accounted for as finance leases during the year ended 31 December 2018 and carried fixed interest rate at 2% per annum. 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.

於兩年間，本集團就其業務租賃多個辦公室。租賃合約以固定租期九個月至兩年而訂立。汽車租賃截至二零一八年十二月三十一日止年度入賬為融資租賃，所附固定利率為每年2%。租期按個別基準磋商，且載有多種不同條款及條件。於釐定租期及評估不可註銷期之長短時，本集團應用合約之定義，並決定合約可強制執行之期間。

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## 綜合財務報表附註

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### 15. RIGHT-OF-USE ASSETS (Cont'd)

The consolidated statement of financial position shows the following amounts relating to leases:

### 15. 使用權資產(續)

綜合財務狀況表列示以下有關租賃之金額：

		HK\$'000 千港元
Restated opening net book amount under HKFRS 16 as at 1 January 2019	於二零一九年一月一日根據香港財務報告準則第16號之經重列期初賬面淨值	3,709
Additions	添置	540
Depreciation charge	折舊開支	(1,612)
Lease termination	終止租賃	(2,199)
Exchange difference	匯兌差額	(11)
<b>Closing net book amount as at 31 December 2019</b>	<b>於二零一九年十二月三十一日之期末賬面淨值</b>	<b>427</b>

### 16. GOODWILL

### 16. 商譽

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cost	成本		
At 1 January	於一月一日	<b>201,021</b>	201,021
Disposal of subsidiary	出售附屬公司	<b>(2,340)</b>	-
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>198,681</b>	201,021
Accumulated impairment losses	累計減值虧損		
At 1 January	於一月一日	<b>111,255</b>	65,403
Impairment loss recognised in the year	年內已確認減值虧損	<b>47,966</b>	45,852
Disposal of subsidiary	出售附屬公司	<b>(2,340)</b>	-
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>156,881</b>	111,255
Net carrying amount	賬面淨值		
At 31 December	於十二月三十一日	<b>41,800</b>	89,766

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## 綜合財務報表附註

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### 16. GOODWILL (Cont'd)

Goodwill has been allocated for impairment testing purposes to the following groups of cash-generating unit:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Private investment fund management and consultancy services ("Consultancy Services")	私人投資基金管理及顧問服務 (「顧問服務」)	41,800	89,766
Traditional media and internet media content production management services and media content design services ("Media Services")	傳統媒體及互聯網媒體之內容製作管理服務及媒體內容設計服務 (「媒體服務」)	-	-

#### Consultancy Services

The management appointed independent qualified professional valuer, Ascent Partners Valuation Service Limited to determine the recoverable amount of this group of cash-generating units.

The recoverable amount of this group of cash-generating units is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by directors of the Company covering a five-year period, and a discount rate of 18.20% per annum (2018: 17.63%).

The cash flows beyond that five-year period have been extrapolated using a steady 2.23% (2018: 2.61%) per annum growth rate which does not exceed the long term average growth rate for the market. Consequently, the cash-generating unit has been reduced to recoverable amount of HK\$41,800,000 (2018: HK\$89,766,000). Accordingly, an impairment loss of HK\$47,966,000 (2018: HK\$43,512,000) has been recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2019. Any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment losses.

### 16. 商譽(續)

商譽就減值測試分配至以下組別之現金產生單位：

#### 顧問服務

管理層委任獨立合資格專業估值師艾升評值諮詢有限公司釐定本現金產生單位組別之可收回金額。

本現金產生單位組別之可收回金額乃根據使用價值釐定，而使用價值乃按本公司董事批准之財務預算之現金流量預測計算。該財務預算涵蓋五年期間，貼現率為每年18.20% (二零一八年：17.63%)。

五年期間之後之現金流量按穩健增長率每年2.23% (二零一八年：2.61%) 推算，惟增長率不超過市場長期平均增長率。現金產生單位已因而減至可收回金額41,800,000港元 (二零一八年：89,766,000港元)。因此，減值虧損47,966,000港元 (二零一八年：43,512,000港元) 已於截至二零一九年十二月三十一日止年度綜合損益及其他全面收益表中確認。計算可收回金額所用之假設如有任何不利變動將導致額外減值虧損。

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### 16. GOODWILL (Cont'd)

#### Media Services

Based on the estimation of recoverable amount by directors, an impairment loss of HK\$2,340,000 has been recognised in year 2018 and derecognised due to disposal of subsidiary in year 2019. In 2018, the recoverable amount of this group of cash-generating unit is determined by the directors of the Company based on value in use calculation which uses cash flow projections based on financial budgets approved by the directors of the Company covering a five-year period, and a discount rate of 10.3% per annum.

### 17. INTERESTS IN ASSOCIATES

### 16. 商譽(續)

#### 媒體服務

基於董事對可收回金額之估計，於二零一八年已確認減值虧損2,340,000港元，並於二零一九年因出售附屬公司而終止確認。於二零一八年，本現金產生單位組別之可收回金額乃由本公司董事根據使用價值釐定，而使用價值乃按本公司董事批准之財務預算之現金流量預測計算。該財務預算涵蓋五年期間，貼現率為每年10.3%。

### 17. 於聯營公司之權益

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Unlisted investments	非上市投資		
Share of net assets	分佔資產淨值	2,204	2,464
Amounts due from associates (Note)	應收聯營公司款項(附註)	2,743	2,738
		<b>4,947</b>	5,202

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Amounts due to associates (Note)	應付聯營公司款項(附註)	1,860	1,361

Note: Amounts due from/to associates are unsecured, non-interest bearing and have no fixed repayment terms.

附註：應收／應付聯營公司款項為無抵押、免息，且並無固定還款期。

Particulars of the associates are set out in Note 37 to the consolidated financial statements.

聯營公司詳情載於綜合財務報表附註37。

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### 17. INTERESTS IN ASSOCIATES (Cont'd)

#### Summarised financial information of material associate

Summarised financial information in the Group's material associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

### 17. 於聯營公司之權益(續)

#### 重要聯營公司之財務資料概要

本集團重要聯營公司之財務資料概要載列如下。下列財務資料概要指聯營公司按照香港財務報告準則編製之財務報表呈列之金額。

		Name 名稱 Best Concept Limited 恒利創建有限公司	
		2019 二零一九年	2018 二零一八年
Percentage of ownership interests	擁有權比例	40%	40%
		HK'000 千港元	HK'000 千港元
At 31 December	於十二月三十一日		
Non-current assets	非流動資產	11,298	12,181
Current assets	流動資產	2,382	1,990
Non-current liabilities	非流動負債	(6,750)	(6,750)
Current liabilities	流動負債	(2,632)	(2,476)
Net assets	資產淨值	4,298	4,945
Group's share of carrying amount of interests	本集團應佔權益之賬面值	1,719	1,978
Year ended 31 December	截至十二月三十一日止年度		
Revenue	收益	400	481
(Loss)/profit for the year	本年度(虧損)/溢利	(647)	442
Other comprehensive income	其他全面收益	-	-
Total comprehensive (expense)/income	全面(開支)/收益總額	(647)	442
Dividend received from associate	收取自聯營公司之股息	-	-



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### 綜合財務報表附註

For the year ended 31 December 2019  
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#### 17. INTERESTS IN ASSOCIATES (Cont'd)

The following table shows, in aggregate, the Group's share of the amounts of all individually immaterial associates that are accounted for using the equity method.

#### 17. 於聯營公司之權益(續)

下表列示本集團應佔以權益法入賬之所有個別並無重大影響之聯營公司之總額。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 31 December	於十二月三十一日		
Carrying amount of interests	權益之賬面值	485	486
Year ended 31 December	截至十二月三十一日止年度		
Loss for the year	本年度虧損	(1)	(17)
Other comprehensive income	其他全面收益	-	-
Total comprehensive loss	全面虧損總額	(1)	(17)

#### 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

#### 18. 按公平值計入其他全面收益之財務資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Unlisted equity securities, at fair value	非上市股本證券(按公平值)	931	769

Financial assets at fair value through other comprehensive income are equity securities held for strategic purposes and stated at fair value.

按公平值計入其他全面收益之財務資產乃為策略目的持有之股本證券，並按公平值列賬。

The above unlisted equity investments represent the Group's 10.35% and 10% equity interest in private entities incorporated in Singapore, respectively.

上述非上市股本投資指本集團分別於新加坡註冊成立之私人實體的10.35%及10%的股本權益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2019  
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#### 19. AMOUNT DUE FROM AN INVESTEE COMPANY

Amount due from an investee company is unsecured, non-interest bearing and has no fixed repayment terms.

#### 19. 應收投資對象公司款項

應收投資對象公司款項為無抵押、免息且並無固定還款期。

#### 20. TRADE AND OTHER RECEIVABLES

#### 20. 貿易及其他應收賬款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables	貿易應收賬款	4,922	29,862
Less: Allowance for credit losses	減：信貸虧損撥備	(1,790)	(4,840)
		<b>3,132</b>	25,022
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	622	17,952
		<b>3,754</b>	42,974

The credit terms granted by the Group to customers are determined on a case-by-case basis with reference to the size of service contracts, recurrent services provided to the customers and their credit history. The Group makes provision for trade receivables based on specific review. Provision is made against trade receivables after considering the amount due, creditability of customers and other qualitative factors.

本集團向客戶提供之信貸期乃參考服務合約規模、向該等客戶持續提供之服務及彼等之信貸歷史按個別情況釐定。本集團按個別情況就貿易應收賬款作出撥備。本集團會於考慮到期金額、客戶信譽及其他質量因素後對貿易應收賬款作出撥備。

An ageing analysis of the trade receivables of the Group at the end of the reporting period based on the invoice date and net of allowance for doubtful debts, is as follows:

本集團於報告期末按發票日期及經扣減呆壞賬撥備之貿易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
0 to 30 days	0至30天	3,132	4,968
31 to 60 days	31至60天	-	-
61 to 90 days	61至90天	-	-
Over 90 days	超過90天	-	20,054
Total trade receivables	貿易應收賬款總額	<b>3,132</b>	25,022

Details of impairment assessment of trade receivables are set out in note 32(b)(ii).

貿易應收賬款的減值評估詳情載於附註32(b)(ii)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 21. CASH AND CASH EQUIVALENTS

### 21. 現金及現金等值物

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	5,520	6,989

Bank balances comprise deposits with bank held by the Group with an original maturity of three months or less.

銀行結餘包括由本集團持有而原到期日為三個月或更短時間之銀行存款。

### 22. MAJOR NON-CASH TRANSACTIONS

During the year, the Group had signed a settlement agreement between ADIL, a substantial shareholder of the Company, and a customer. Under the settlement agreement, the Group had instructed the customer to transfer the trade receivables for the amount of HK\$6,264,000 directly to ADIL as settlement of amount due to ADIL.

### 22. 重大非現金交易

於年內，本集團已與本公司主要股東ADIL及一名客戶簽訂清償協議。根據清償協議，本集團已指示該客戶將金額為6,264,000港元的貿易應收賬款直接轉移予ADIL，以清償應付ADIL的款項。

### 23. TRADE AND OTHER PAYABLES

### 23. 貿易及其他應付賬款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade payables	貿易應付賬款	-	22,592
Accruals and other payables (Note (a))	預提費用及其他應付賬款 (附註(a))	14,650	26,584
Contract liabilities (Note (b))	合約負債(附註(b))	392	3,885
		<b>15,042</b>	53,061

Note:

(a): Included in accruals and other payables as at 31 December 2019 were accrued administrative and operating expenses of HK\$4,807,000 (2018: HK\$2,557,000).

附註：

(a): 於二零一九年十二月三十一日計入預提費用及其他應付賬款的為應計行政及營運開支4,807,000港元(二零一八年：2,557,000港元)。

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### 綜合財務報表附註

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#### 23. TRADE AND OTHER PAYABLES (Cont'd)

Note: (Cont'd)

(b): The following table shows how much of the revenue recognised relates to carried-forward contract liabilities and how much relates to the performance obligations that were satisfied in prior periods.

		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	於一月一日的結餘	3,885	-
Decrease in contract liabilities as a result of recognising revenue during the year	於年內確認收益導致的合約負債減少	(3,476)	-
Consideration from consultancy and service income, not previously recognised due to the constraint	來自顧問及服務收入的代價，先前因限制而尚未確認	-	3,885
Exchange difference	匯兌差額	(17)	-
		<b>392</b>	<b>3,885</b>

An ageing analysis of the trade payables of the Group at the end of the reporting period based on the invoice date is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Less than 90 days	少於90天	-	4,682
90 to 180 days	90至180天	-	17,533
Over 180 days	超過180天	-	377
Total trade payables	貿易應付賬款總額	-	22,592

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

#### Trade deposits from customer of internet development services

When the Group receives a deposit before service is rendered, this will give rise to contract liabilities at the beginning of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit.

#### 23. 貿易及其他應付賬款(續)

附註:(續)

(b): 下表呈列已確認的收益中有多少與結轉合約負債有關及有多少與先前期間履行的履約責任有關。

本集團於報告期末之貿易應付賬款基於發票日期之賬齡分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Less than 90 days	少於90天	-	4,682
90 to 180 days	90至180天	-	17,533
Over 180 days	超過180天	-	377
Total trade payables	貿易應付賬款總額	-	22,592

影響已確認合約負債金額的主要付款條款如下：

#### 來自互聯網開發服務客戶的貿易按金

本集團於提供服務前收取按金時，將在合約初期產生合約負債，直至就相關合約確認的收益超過按金金額為止。

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## 綜合財務報表附註

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### 24. CONVERTIBLE BONDS PAYABLE

### 24. 應付可換股債券款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Liability component of convertible bonds	可換股債券的負債部分	<b>102,275</b>	93,568

On 21 December 2018, the Company issued HK\$111,238,000 zero coupon convertible bonds with the aggregate principal amount of approximately HK\$111,238,000. The bond holders are entitled to convert such bonds into ordinary shares at a conversion price of HK\$0.45. If the bonds have not been converted, they will be redeemed on 20 December 2020 at a redemption amount equal to 100% of the principal amount of the outstanding convertible bonds.

Conversion may occur at any time between 22 December 2018 and 20 December 2020.

The Group has engaged an independent qualified professional valuer, Ascent Partners Valuation Service Limited, to split the normal value of the convertible bonds between the liability component and the equity component, using Black-Scholes Partial Differential Equation Model, at initial recognition.

At initial recognition, the equity component of the convertible loan notes was separated from the liability component. The equity element is presented in equity heading "convertible bonds reserve". The effective interest rate of the liability component is 9.02%.

於二零一八年十二月二十一日，本公司發行111,238,000港元之零息可換股債券，本金總額為約111,238,000港元。債券持有人有權以轉換價0.45港元將該等債券轉換為普通股。倘債券尚未獲轉換，則會於二零二零年十二月二十日按相等於尚未兌換可換股債券本金金額100%的贖回金額贖回。

轉換可於二零一八年十二月二十二日至二零二零年十二月二十日期間任何時間發生。

本集團已委聘獨立合資格專業估值師艾升評值諮詢有限公司於初始確認時使用柏力克－舒爾斯偏微分方程式模型(Black-Scholes Partial Differential Equation Model)將可換股債券之一般價值分拆為負債部分及權益部分。

於初始確認，可換股貸款票據的權益部分與負債部分分開列賬。權益部分於權益中的「可換股債券儲備」列賬。負債部分的實際利率為9.02%。

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### 綜合財務報表附註

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#### 24. CONVERTIBLE BONDS PAYABLE (Cont'd)

The convertible bonds contain two components: liability and equity elements as follows: The equity element is presented in equity heading 'convertible bonds equity reserve'.

#### 24. 應付可換股債券款項(續)

可換股債券包括兩個組成部分：負債及權益部分(見下文)。權益部分於權益中的「可換股債券權益儲備」列賬。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Equity component at 31 December	於十二月三十一日之權益部分	3,091	3,091
Liability component at 31 December	於十二月三十一日之負債部分	102,275	93,568
Total	總計	105,366	96,659

#### 25. LEASE LIABILITIES

The consolidated statement of financial position shows the following amounts relating to leases:

#### 25. 租賃負債

綜合財務狀況表列示以下有關租賃之金額：

		HK\$'000 千港元
Restated opening net book amount under HKFRS 16 as at 1 January 2019:	於二零一九年一月一日根據香港財務報告準則第16號之經重列期初賬面淨值：	3,160
Additions	添置	540
Repayment	償還	(931)
Interest expenses	利息開支	140
Lease termination (Note)	終止租賃(附註)	(2,244)
Exchange difference	匯兌差額	(8)
Closing net book amount as at 31 December 2019	於二零一九年十二月三十一日之期末賬面淨值	657

Note: During the year ended 31 December 2019, the Group and the lessors have mutually agreed to early terminate certain lease contracts.

附註：截至二零一九年十二月三十一日止年度，本集團及出租人相互同意提早終止若干租賃合約。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 25. LEASE LIABILITIES (Cont'd)

### 25. 租賃負債(續)

		2019 二零一九年 HK\$'000 千港元
<b>Lease liabilities payable:</b>	<b>應付租賃負債：</b>	
Within one year	一年內	<b>494</b>
Within a period of more than one year but not more than two years	超過一年但少於兩年內期間	<b>163</b>
		<b>657</b>
Less: Amount due for settlement within 12 months shown under current liabilities	減：須於12個月內清償 列為流動負債之款項	<b>(494)</b>
Amount due for settlement after 12 months shown under non-current liabilities	須於12個月後清償列為 非流動負債之款項	<b>163</b>

The Group's lease liabilities are for terms of 2 years.

本集團的租賃負債為期兩年。

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### 綜合財務報表附註

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#### 26. OBLIGATIONS UNDER FINANCE LEASES

A motor vehicle of the Group was under finance lease at 31 December 2018. The interest rate is fixed at 2% per annum.

#### 26. 融資租賃責任

一輛本集團汽車根據融資租賃於二零一八年十二月三十一日承租。利率乃定為每年2%。

		Minimum lease payments  最低租金	Present value of minimum lease payments 最低租金之 現值
		2018 二零一八年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Amounts payable under finance leases:	根據融資租賃 應付款項：		
Within one year	一年內	330	300
After one year but within two years	一年後 但於兩年內	248	225
After two years but within five years	兩年後 但於五年內	-	-
Less: Future finance charges	減：未來融資費用	(53)	
Present value of lease obligations	租約責任之現值	525	
Less: Amount due for settlement within one year (shown under current liabilities)	減：須於一年內清償 之款項(列為流動 負債)		(300)
Amount due after one year	一年後到期之款項		225



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## 綜合財務報表附註

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### 27. SHARE CAPITAL

### 27. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<hr/>			
Authorised (Ordinary shares of HK\$0.10 each):	法定股本(每股面值0.10港元之普通股) :		
<hr/>			
Balance at 1 January 2018, 31 December 2018, at 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、 於二零一九年一月一日及 於二零一九年十二月三十一日之結餘	10,000,000,000	1,000,000
<hr/>			
Issued and fully paid (Ordinary shares of HK\$0.10 each)	已發行及繳足股本(每股面值0.10港元之 普通股)		
<hr/>			
Balance at 1 January 2018, 31 December 2018, at 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、 於二零一九年一月一日及 於二零一九年十二月三十一日之結餘	1,761,825,563	176,183
<hr/>			

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## 綜合財務報表附註

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### 28. RESERVES

Under the Companies Law (Revised) of the Cayman Islands, share premium, capital redemption reserve and contributed surplus are distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of share premium, capital redemption reserve and contributed surplus if:

- (i) it is, or after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of its assets would be thereby less than the aggregate of its liabilities and its issued share capital account.

The capital reserve of the Group represents the difference between the nominal value of the Ordinary shares issued by the Company and the aggregate of the share capital and share premium of subsidiaries acquired through an exchange of shares as at the date of the group reorganisation and the waive of loans by a related party on 1 February 2004.

The translation reserve comprises all foreign exchange differences arising on translation of the financial statements of foreign operations and is dealt with in accordance with the accounting policies set out in note 3(u).

### 29. SHARE OPTIONS

The Company does not currently have any employee share option scheme in effect.

### 28. 儲備

根據開曼群島公司法(修訂本)，股份溢價、資本贖回儲備及實繳盈餘可供分派予股東，惟於下列情況下，本公司不得宣派或派付股息，或以股份溢價、資本贖回儲備及實繳盈餘作出分派：

- (i) 現時或於分派後無法償還到期負債；或
- (ii) 其資產之可變現價值因而減至低於其負債與已發行股本賬之總額。

本集團之資本儲備乃指本公司已發行普通股之面值與於集團重組當日透過股份交換收購附屬公司之股本及股份溢價總額，以及關連人士於二零零四年二月一日豁免貸款之差額。

匯兌儲備包括所有因換算海外業務之財務報表所產生之匯兌差額，並且根據附註3(u)所載列之會計政策處理。

### 29. 購股權

本公司目前並無有效之員工購股權計劃。

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## 綜合財務報表附註

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### 30. MATERIAL RELATED PARTY TRANSACTIONS

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. In addition to those disclosed in other notes to the consolidated financial statements, details of transactions between the Group and other related parties are as follows:

- (a) Amount due to a director of the Company, Xie Xuan, of approximately HK\$5,801,000 (2018: HK\$2,717,000) is unsecured, non-interest bearing and repayable on 30 June 2021.
- (b) Amount due to substantial shareholder of the Company, ADIL of approximately HK\$9,187,000 (2018: HK\$17,289,000) is unsecured, interest bearing at the annual rate of 5% and is not due for repayment within the next twelve months from the end of the reporting period. Approximately HK\$16,000 (2018: HK\$16,000) is unsecured, interest free and repayable on 30 June 2021.

Interest expenses to the substantial shareholder for the year amounted to approximately HK\$662,000 included in the amounts due to the substantial shareholder (2018: HK\$1,126,000).

### 30. 重大關連人士交易

本公司與其附屬公司(為本公司之關連人士)之結餘及交易已於綜合賬目時予以撇銷,且未於本附註內披露。除於綜合財務報表其他附註另作披露者外,本集團與其他關連人士之交易詳情如下:

- (a) 應付本公司董事謝暄之款項約為5,801,000港元(二零一八年:2,717,000港元)乃無抵押、免息及須於二零二一年六月三十日償還。
- (b) 應付本公司主要股東ADIL款項約為9,187,000港元(二零一八年:17,289,000港元)乃無抵押、按年利率5%計息及無須於報告期末起計未來12個月內償還。約16,000港元(二零一八年:16,000港元)為無抵押、免息及於二零二一年六月三十日償還。

年內,支付予主要股東之利息開支約662,000港元(二零一八年:1,126,000港元)於應付主要股東款項列賬。

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### 綜合財務報表附註

For the year ended 31 December 2019  
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#### 30. MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

- (c) The remuneration of directors and other members of key management during the year is as follows:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Short-term benefits 短期福利	1,771	1,746

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

#### 30. 重大關連人士交易(續)

- (c) 各董事及其他主要管理層成員於年內之薪酬如下：

各董事及主要行政人員之薪酬乃由薪酬委員會經考慮各人之表現及市場趨勢後釐定。

#### 31. OPERATING LEASE

As at 31 December 2018, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

	2018 二零一八年 HK\$'000 千港元
Within one year 一年內	2,288
After one year but within five years 一年後但於五年內	1,688
	3,976

The Group's operating leases are for terms of 1 to 5 years.

#### 31. 經營租賃

於二零一八年十二月三十一日，本集團根據不可撤銷經營租賃須於日後支付之最低租賃款項總額如下：

本集團之經營租賃為期介乎一至五年。

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## 綜合財務報表附註

For the year ended 31 December 2019  
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### 32. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

### 32. 財務工具

#### (a) 財務工具之類別

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>		
Financial assets at FVTOCI	按公平值計入其他全面 收益之財務資產	931	769
At amortised cost	按攤銷成本		
Amounts due from an investee company	應收一間投資對象 公司款項	538	538
Amounts due from associates	應收聯營公司款項	2,743	2,738
Trade and other receivables	貿易及其他應收賬款	3,708	40,774
Cash and cash equivalents	現金及現金等值物	5,520	6,989
Rental deposit	租金按金	79	-
		<b>13,519</b>	51,808
<b>Financial liabilities</b>	<b>財務負債</b>		
At amortised cost	按攤銷成本		
Trade and other payables	貿易及其他應付賬款	14,650	53,061
Amounts due to associates	應付聯營公司款項	1,860	1,361
Amount due to a director	應付一名董事款項	5,801	2,717
Amount due to substantial shareholder	應付主要股東款項	9,203	17,305
Liability component of convertible bonds payable	應付可換股債券的 負債部分	102,275	93,568
		<b>133,789</b>	168,012

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## 綜合財務報表附註

For the year ended 31 December 2019  
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### 32. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management and policies

Details of the Group's financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign currency risk and interest rate risk), credit risk and liquidity risk and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### (i) Market risk

##### *Foreign currency risk*

The Company's functional currency is Hong Kong dollar and the functional currencies of the majority of the subsidiaries are Hong Kong dollar and Renminbi. The Group's transactions, trade receivables and trade payables are mainly denominated in these currencies.

Entities within the Group are exposed to foreign exchange risk from future commercial transactions and monetary assets and liabilities that are denominated in a currency that is not the entities' functional currencies. However, as the net foreign exchange exposure is not significant, the Group does not actively hedge this foreign exchange exposure and no foreign currency risk sensitivity is disclosed.

The Group periodically reviews monetary assets and liabilities held in currencies other than the functional currency to ensure that net exposure is kept at an acceptable level, and will consider hedging significant foreign currency exposure should the need arise.

### 32. 財務工具(續)

#### (b) 財務風險管理及政策

本集團財務工具之詳情已於相關附註披露。下文載列此等財務工具之相關風險，包括市場風險(外幣風險及利率風險)、信貸風險及流動資金風險，以及如何減輕該等風險之政策。管理層管控所面對之風險，確保適時有效地實行適當措施。

#### (i) 市場風險

##### *外幣風險*

本公司之功能貨幣為港元，而大部分附屬公司之功能貨幣為港元及人民幣。本集團之交易、貿易應收賬款及貿易應付賬款主要以該等貨幣計值。

本集團旗下實體就未來商業交易及並非以實體功能貨幣計值之貨幣資產及負債而面臨匯兌風險。然而，由於匯兌風險淨額並不重大，故本集團並無主動對沖匯兌風險，亦並無披露外幣風險敏感度。

本集團定期檢討以功能貨幣以外貨幣持有之貨幣資產及負債，確保風險淨額維持於可接受水平並將於有需要時對沖重大外幣風險。

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## 綜合財務報表附註

For the year ended 31 December 2019  
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### 32. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management and policies (Cont'd)

##### (i) Market risk (Cont'd)

###### Interest rate risks

The Group's fair value interest rate risk relates primarily to fixed rate borrowings from substantial shareholder (see Note 30(b)). The Group's cash flow interest rate risk relates primarily to bank balances (see Note 21). The management considers the Group's exposure of the bank balances to interest rate risk is not significant as they have a short maturity period.

##### (ii) Credit risk management

As at 31 December 2019, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform an obligation by the counterparties, is the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In 2019, the Group did not provide any credit terms to its customers.

In order to minimise the credit risk in relation to trade and other receivables, the management has strengthened the credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the management reviews the recoverable amount of each individual trade debt at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the management considers that the Group's credit risk is significantly reduced.

The credit risk on cash and cash equivalents is limited because the majority of the counterparties are reputable banks or banks with high credit ratings assigned by international credit-rating agencies.

### 32. 財務工具(續)

#### (b) 財務風險管理及政策(續)

##### (i) 市場風險(續)

###### 利率風險

本集團之公平值利率風險主要與來自主要股東之固定利率借貸有關(見附註30(b))。本集團之現金流利率風險主要指銀行結餘(見附註21)。管理層認為，由於銀行結餘之到期時間短，故本集團面對銀行結餘之利率風險不大。

##### (ii) 信貸風險管理

於二零一九年十二月三十一日，倘交易對手未能履行自身責任而將會對本集團造成財務損失之最高信貸風險，為綜合財務狀況表中相關之已確認財務資產之賬面值。

於二零一九年，本集團並無向其客戶提供任何信貸期。

為了盡量減低貿易及其他應收賬款之信貸風險，管理層已加強信貸限額、信貸審批及其他監察程序，以確保會採取跟進行動收回逾期未還債務。此外，管理層審視每筆個別貿易債務於各報告日期之可收回金額，以確保就未能收回之金額作出足夠之減值虧損。就此而言，管理層認為本集團之信貸風險已大為減輕。

現金及現金等值物之信貸風險有限，此乃由於交易對手主要是具信譽或獲國際信貸評級機構給予高信貸評級之銀行。

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## 綜合財務報表附註

For the year ended 31 December 2019  
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### 32. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management and policies (Cont'd)

##### (ii) Credit risk management (Cont'd)

For internal credit risk management, the management periodically reviews the financial information of the associates and investee company to assess whether credit risk has increased significantly. The directors consider the ECL on these balances are not significant.

##### Debtors' aging

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its consultancy operation because these customers share common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix as at 31 December 2019 within lifetime ECL (not credit-impaired).

#### Gross carrying amount

		2019 二零一九年			2018 二零一八年		
		Average loss rate	Gross carrying amount of trade receivables	Expected credit loss	Average loss rate	Gross carrying amount of trade receivables	Expected credit loss
		平均虧損率	賬面總值	預期信貸 虧損	平均虧損率	賬面總值	預期信貸 虧損
			HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元	HK\$'000 千港元
Current (not past due)	即期(並未逾期)						
1-30 days past due	逾期1至30天	0%	3,132	-	5.0%	7,813	394
31-60 days past due	逾期31至60天	-	-	-	-	-	-
61-90 days past due	逾期61至90天	-	-	-	-	-	-
More than 90 days past due	逾期超過90天	100%	1,790	1,790	20.2%	22,049	4,446
			<b>4,922</b>	<b>1,790</b>		<b>29,862</b>	<b>4,840</b>

### 32. 財務工具(續)

#### (b) 財務風險管理及政策(續)

##### (ii) 信貸風險管理(續)

就內部信貸風險管理而言，管理層定期審閱聯營公司及投資對象公司的財務資料，以評估信貸風險有否顯著增加。董事認為，該等餘額的預期信貸虧損並不重大。

##### 債務人之賬齡

作為本集團信貸風險管理一部分，本集團使用債務人之賬齡評估其顧問業務客戶之減值，原因為該等客戶具有相同風險特徵，而該等特徵顯示客戶根據合約條款支付全部到期款項之能力。下表提供有關於二零一九年十二月三十一日根據撥備矩陣按全期預期信貸虧損模式評估之貿易應收賬款(並未出現信貸減值)信貸風險資料。

#### 賬面總值



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## 綜合財務報表附註

For the year ended 31 December 2019  
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### 32. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management and policies (Cont'd)

##### (ii) Credit risk management (Cont'd)

###### Debtors' aging (Cont'd)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

The following significant changes in the gross carrying amounts of trade receivables contributed to the increase in the loss allowance during 2019:

- During the year ended 31 December 2019, there was a write-off of trade receivables with a gross carrying amount of HK\$162,000 (2018: HK\$30,000);
- During the year ended 31 December 2019, there was a derecognised of lifetime ECL regarding on disposal of subsidiaries with a gross carrying amounts of HK\$3,043,000 (2018: Nil).

### 32. 財務工具(續)

#### (b) 財務風險管理及政策(續)

##### (ii) 信貸風險管理(續)

###### 債務人之賬齡(續)

估計虧損率根據過往觀察之債務人於預期年期之違約率估計，並就毋須過高成本或太多工序便可供查閱之前瞻性資料作出調整。管理層定期檢討分組，確保已更新特定債務人之相關資料。

以下為導致二零一九年年內虧損撥備增加的貿易應收賬款賬面總值之重大變動：

- 截至二零一九年十二月三十一日止年度，撇銷賬面總值162,000港元(二零一八年：30,000港元)之貿易應收賬款；
- 截至二零一九年十二月三十一日止年度，就出售附屬公司之賬面總值3,043,000港元(二零一八年：無)取消確認全期預期信貸虧損。

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## 綜合財務報表附註

For the year ended 31 December 2019  
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### 32. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management and policies

(Cont'd)

##### (ii) Credit risk management (Cont'd)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

### 32. 財務工具(續)

#### (b) 財務風險管理及政策(續)

##### (ii) 信貸風險管理(續)

下表顯示根據簡化方法確認之貿易應收賬款之全期預期信貸虧損變動。

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (非信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 1 January 2018</b>	<b>於二零一八年一月一日</b>	643	1,790	2,433
Changes due to financial instruments recognised as at 1 January 2018:	因確認財務工具於二零一八年一月一日的變動：			
- Impairment losses recognised	- 已確認減值虧損	2,538	-	2,538
Exchange difference	匯兌差額	(131)	-	(131)
<b>As at 31 December</b>	<b>於十二月三十一日</b>	3,050	1,790	4,840
- Derecognised on disposal of subsidiaries	- 於出售附屬公司後終止確認	(3,043)	-	(3,043)
Exchange difference	匯兌差額	(7)	-	(7)
<b>As at 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>	-	1,790	1,790

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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

### 32. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management and policies

(Cont'd)

##### (ii) Credit risk management (Cont'd)

The following table shows the movement in lifetime ECL that has been recognised for other receivables under the general approach.

### 32. 財務工具(續)

#### (b) 財務風險管理及政策(續)

##### (ii) 信貸風險管理(續)

下表顯示已根據一般方法就其他應收賬款確認之全期預期信貸虧損變動。

		Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元
<b>As at 1 January 2018</b>	<b>於二零一八年一月一日</b>	-
Changes due to financial instruments recognised as at 1 January 2018:	因確認財務工具於二零一八年一月一日的變動：	
- Impairment losses recognised	- 已確認減值虧損	787
<b>As at 31 December</b>	<b>於十二月三十一日</b>	787
- Write-offs	- 撇銷	(787)
<b>As at 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>	-

# 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

### 32. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management and policies (Cont'd)

##### (ii) Credit risk management (Cont'd)

At the end of the reporting period, HK\$3,132,000 (2018: HK\$11,390,000 and HK\$7,594,000) of the total trade and other receivables were due from the group's largest customer (2018: largest and second largest customer respectively) within the management and consultation business segment.

During the year, there was a write-off of trade receivables with a gross carrying amount of HK\$162,000.

##### (iii) Liquidity risk management

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on issuing of shares and borrowings from related parties as a significant sources of funding.

The following tables detail the Group's remaining contractual maturity for their financial liabilities which are based on the undiscounted cash flows of financial liabilities and the earliest date on which the Group can be required to pay.

### 32. 財務工具(續)

#### (b) 財務風險管理及政策(續)

##### (ii) 信貸風險管理(續)

於報告期末，管理及顧問業務分部分別應收本集團最大客戶(二零一八年：最大及第二大客戶)貿易及其他應收賬款合共3,132,000港元(二零一八年：11,390,000港元及7,594,000港元)。

年內，已撤銷賬面總值為162,000港元之貿易應收賬款。

##### (iii) 流動資金風險管理

本集團管理流動資金風險時，會監察現金及現金等值物之水平，將其保持在管理層認為合適之水平，以撥付本集團之營運所需，並減少現金流量波動之影響。發行股份及來自關連人士之借貸是本集團之主要資金來源。

下表詳列本集團之財務負債之餘下合約到期情況，其乃基於財務負債之未貼現現金流量及本集團可被要求還款之最早日期而計算。

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## 綜合財務報表附註

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### 32. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management and policies

(Cont'd)

#### (iii) Liquidity risk management (Cont'd)

### 32. 財務工具(續)

#### (b) 財務風險管理及政策(續)

#### (iii) 流動資金風險管理(續)

		On demand	More than	Total		Total
		or less than	3 months	undiscounted	Total	
		3 months	but less	More than	cash flows	carrying
		按要求或	三個月以上	1 year	未貼現	amount
		少於三個月	但少於一年	超過一年	現金流量總額	賬面總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
2019	二零一九年	千港元	千港元	千港元	千港元	千港元
Trade and other payables	貿易及其他應付賬款	14,650	-	-	14,650	14,650
Amounts due to associates	應付聯營公司款項	1,860	-	-	1,860	1,860
Amount due to a director	應付一名董事款項	-	-	5,801	5,801	5,801
Amount due to substantial shareholder	應付主要股東款項	-	-	9,203	9,203	9,203
Convertible bonds payable	應付可換股債券款項	-	111,238	-	111,238	102,275
Lease liabilities	租賃負債	146	364	166	676	657
		<b>16,656</b>	<b>111,602</b>	<b>15,170</b>	<b>143,428</b>	<b>134,446</b>
2018	二零一八年					
Trade and other payables	貿易及其他應付賬款	53,061	-	-	53,061	53,061
Amounts due to associates	應付聯營公司款項	1,361	-	-	1,361	1,361
Amount due to a director	應付一名董事款項	-	-	2,717	2,717	2,717
Amount due to substantial shareholder	應付主要股東款項	-	-	17,305	17,305	17,305
Convertible bonds payable	應付可換股債券款項	-	-	111,238	111,238	93,568
Obligations under finance leases	融資租賃責任	83	247	248	578	525
		<b>54,505</b>	<b>247</b>	<b>131,508</b>	<b>186,260</b>	<b>168,537</b>

In the opinion of the directors, the Group should have adequate resources to meet its obligation in the forthcoming year on the basis set out in Note 2(c) to the consolidated financial statements.

董事認為，根據綜合財務報表附註2(c)所載之基準，本集團擁有充足資源於來年履行其責任。

# 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

### 32. FINANCIAL INSTRUMENTS (Cont'd)

#### (c) Fair values

The directors of the Company have considered that the carrying amounts of all financial assets and liabilities, approximate their fair values at 31 December 2019 and 31 December 2018.

The following table sets out the carrying value of financial instruments measured at fair value at 31 December 2019 and 31 December 2018 using the three-level hierarchy as defined in HKFRS 13.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: inputs are unobservable inputs for the asset or liability.

### 32. 財務工具(續)

#### (c) 公平值

本公司董事認為所有財務資產及負債之賬面值與其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之公平值相若。

下表載列按公平值計量之財務工具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之賬面值，其中使用香港財務報告準則第13號界定之三個層級。

第一級：實體於計量日期可獲取之相同資產或負債之活躍市場報價(未經調整)；

第二級：除第一級之所報價格外，資產或負債之直接或間接可觀察輸入數據；及

第三級：資產或負債之不可觀察輸入數據。

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2019	二零一九年				
Recurring fair value measurement Assets	經常性公平值計量資產				
Financial assets at FVTOCI	按公平值計入其他全面收益之財務資產	-	-	931	931
2018	二零一八年				
Recurring fair value measurement Assets	經常性公平值計量資產				
Financial assets at FVTOCI	按公平值計入其他全面收益之財務資產	-	-	769	769

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## 綜合財務報表附註

For the year ended 31 December 2019  
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### 32. FINANCIAL INSTRUMENTS (Cont'd)

#### (c) Fair values (Cont'd)

During the years ended 31 December 2019 and 31 December 2018, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The fair value of financial assets at FVTOCI as at 31 December 2019 has been arrived at on the basis of a valuation carried out by Ascent Partners Valuation Service Limited, independent qualified professional valuers not connected to the Group, using asset based approach.

At 31 December 2019, if the equity price had increased/decreased 10% with all other variables held constant, the Group's fair value reserve would be increased/decreased by approximately HK\$93,000 (2018: HK\$76,900). The 10% increase/decrease represents management's assessment of the likely maximum change in equity value over the period until the end of next annual reporting period.

#### Credit derivatives over financial assets at FVTOCI

### 32. 財務工具(續)

#### (c) 公平值(續)

截至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止年度，第一級及第二級之間並無轉移，第一級及第二級亦無轉入或轉出第三級。本集團政策為在報告期末出現公平值層級之間轉撥時確認該轉撥。

於二零一九年十二月三十一日之按公平值計入其他全面收益之財務資產之公平值乃由獨立合資格專業估值師艾升評估諮詢有限公司(與本集團無關聯)採用資產基礎法作出之估值而達致。

於二零一九年十二月三十一日，當全部其他可變因素維持不變，倘股價上升/下跌10%，則本集團之公平值儲備將增加/減少約93,000港元(二零一八年：76,900港元)。上升/下跌10%指管理層評估股值於直至下一個年度報告期末之期間內可能出現之最高變動。

#### 按公平值計入其他全面收益的財務資產之信貸衍生工具

		31 December 2019 二零一九年 十二月 三十一日 HK\$'000 千港元	31 December 2018 二零一八年 十二月 三十一日 HK\$'000 千港元
Opening fair value	期初公平值	769	-
Effect arising from initial application of HKFRS 9:	初始應用香港財務報告準則第9號所產生的影響：		
Reclassification from available-for-sale investments	自可供出售投資重新分類	-	769
Change in fair value	公平值變動	162	-
Closing fair value	期末公平值	931	769

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## 綜合財務報表附註

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### 33. CAPITAL MANAGEMENT

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the directors of the Company may adjust the dividend payment to shareholders, return capital to shareholders and issue of new shares. No changes were made in the objectives, policies or processes during the years ended 31 December 2019 and 2018.

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes trade and other payables, amounts due to associates, amount due to a director, amount due to a substantial shareholder, liability component of convertible bonds payable, lease liabilities and obligations under finance leases less cash and cash equivalents. Capital includes equity attributable to the owners of the Company and non-controlling interests. The gearing ratios as at the end of the reporting period are as follows:

### 33. 資本管理

本集團管理其資本架構，並因應經濟狀況之變動對資本架構作出調整。為維持或調整資本結構，本公司董事或會調節支付予股東之股息款項、退還予股東資本及發行新股份。於截至二零一九年及二零一八年十二月三十一日止年度內，有關目標、政策或程序維持不變。

本集團利用資產負債比率來監察資本，即負債淨額除以總資本加債務淨額。債務淨額包括貿易及其他應付賬款、應付聯營公司款項、應付一名董事款項、應付一名主要股東款項、應付可換股債券之負債部分、租賃負債及融資租賃責任，減現金及現金等值物。資本包括本公司擁有人應佔權益及非控股權益。於報告期末之資產負債比率如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade and other payables	貿易及其他應付賬款	14,650	53,061
Amounts due to associates	應付聯營公司款項	1,860	1,361
Amount due to a director	應付一名董事款項	5,801	2,717
Amount due to a substantial shareholder	應付一名主要股東款項	9,203	17,305
Liability component of convertible bonds payable	應付可換股債券之負債部分	102,275	93,568
Less: Cash and cash equivalents	減：現金及現金等值物	(5,520)	(6,989)
Net debt	債務淨額	128,269	161,023
Capital deficiency attributable to:	下列人士應佔資本虧絀：		
– owners of the Company	– 本公司擁有人	(80,134)	(24,161)
– non-controlling interests	– 非控股權益	(1)	(1)
Capital deficiency	資本虧絀	(80,135)	(24,162)
Capital and net debt	資本及債務淨額	48,134	136,861
Gearing ratio	資產負債比率	266.48%	117.65%



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## 綜合財務報表附註

For the year ended 31 December 2019  
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### 34. DISPOSAL OF SUBSIDIARIES

On 28 June 2019, the Group disposed of its entire 100% equity interests in Asian Capital Resources PTC Limited ("ACR PTC") for a cash consideration of US\$100 (equivalent to HK\$780).

On 27 November 2019, the Group disposed of its entire 100% equity interests in Shenzhen Yaxin Youyuan Fund Management Limited Partnership\* (深圳亞信優元基金管理合夥企業(有限合夥)) ("亞信優元") for a consideration of RMB3 (equivalent to HK\$3).

On 19 June 2019, the Group disposed of its entire 100% equity interests in Xingbo Hudong (Guangzhou) Cultural Communication Limited\* (星播互動(廣州)文化傳播有限公司) (formerly known as Guangzhou Xingboke Advertising Company Limited\* (廣州星播客廣告有限公司) ("星播互動")) for a consideration of RMB5,000 (equivalent to HK\$6,000).

On 23 May 2019, the Group has disposed of its entire 100% equity interests in Guangzhou Yueming Travel Limited\* (廣州悅銘旅遊有限公司) ("廣州悅銘") for a cash consideration of RMB60,000 (equivalent to HK\$68,000).

\* For identification purpose only

Consideration received/receivable:

### 34. 出售附屬公司

於二零一九年六月二十八日，本集團已出售其於Asian Capital Resources PTC Limited(「ACR PTC」)的全部100%股權，現金代價為100美元(相當於780港元)。

於二零一九年十一月二十七日，本集團已出售其於深圳亞信優元基金管理合夥企業(有限合夥)(「亞信優元」)的全部100%股權，代價為人民幣3元(相當於3港元)。

於二零一九年六月十九日，本集團已出售其於星播互動(廣州)文化傳播有限公司(前稱「廣州星播客廣告有限公司」)(「星播互動」)的全部100%股權，代價為人民幣5,000元(相當於6,000港元)。

於二零一九年五月二十三日，本集團已出售其於廣州悅銘旅遊有限公司(「廣州悅銘」)的全部100%股權，現金代價為人民幣60,000元(相當於68,000港元)。

已收/應收代價：

	ACR PTC	亞信優元	星播互動	廣州悅銘	Total
	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
Cash consideration received/receivable:	1	-	6	68	75

已收/應收現金代價：

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#### 34. DISPOSAL OF SUBSIDIARIES (Cont'd)

Analysis of assets and liabilities over which control was lost:

		ACR PTC	亞信優元	星播互動	廣州悅銘	Total
		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
Property, plant and equipments	物業、廠房及設備	-	-	59	-	59
Trade and other receivables	貿易及其他應收賬款	-	-	239	1,813	2,052
Cash and cash equivalents	現金及現金等值物	-	10	1	69	80
Trade and other payables	貿易及其他應付賬款	-	-	(3,761)	(4,827)	(8,588)
Net asset/(liabilities) disposed of	已出售資產/(負債)淨額	-	10	(3,462)	(2,945)	(6,397)

Gain/(loss) on disposal of subsidiaries:

出售附屬公司之收益/(虧損):

		ACR PTC	亞信優元	星播互動	廣州悅銘	Total
		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
Consideration received and receivables	已收及應收代價	1	-	6	68	75
Cumulative exchange difference on translation of these subsidiaries reclassified from equity to profit or loss	換算該等附屬公司自權益重新分類至損益之累計匯兌差額	-	-	180	128	308
Less: Net assets/(liabilities) of subsidiaries	減：附屬公司之資產/(負債)淨額	-	10	(3,462)	(2,945)	(6,397)
Gain/(loss) on disposal of subsidiaries	出售附屬公司之收益/(虧損)	1	(10)	3,648	3,141	6,780

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## 綜合財務報表附註

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### 34. DISPOSAL OF SUBSIDIARIES (Cont'd)

Net cash outflows arising on disposal:

### 34. 出售附屬公司(續)

出售產生之現金流出淨額：

		ACR PTC	亞信優元	星播互動 (Note) (附註)	廣州悅銘	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
Consideration received in cash and cash equivalents	已收現金及現金等值物代價	1	-	-	68	69
Less: cash and cash equivalents disposed of	減：已出售之現金及現金等值物	-	(10)	(1)	(69)	(80)
Net cash outflows arising on disposals of subsidiaries	出售附屬公司所產生之現金流出淨額	1	(10)	(1)	(1)	(11)

Note: the consideration receivable amounted HK\$6,000 has not yet settled and included in other receivables under note 20.

附註：應收代價6,000港元並未清付，亦未計入附註20項下的其他應收賬款。

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## 綜合財務報表附註

For the year ended 31 December 2019  
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### 35. COMPANY STATEMENT OF FINANCIAL POSITION 35. 公司財務狀況表

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	12,920	113,663
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables	其他應付賬款	3,377	903
Amounts due to subsidiaries	應付附屬公司款項	17,496	12,930
Convertible bonds payable	應付可換股債券款項	102,275	-
		<b>123,148</b>	13,833
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>	<b>(123,148)</b>	(13,833)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>(110,228)</b>	99,830
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Amount due to a director	應付一名董事款項	67	69
Amount due to substantial shareholder	應付主要股東款項	9,222	17,324
Convertible bonds payable	應付可換股債券	-	93,568
		<b>9,289</b>	110,961
<b>NET LIABILITIES</b>	<b>負債淨額</b>	<b>(119,517)</b>	(11,131)
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	176,183	176,183
Reserves (Note)	儲備(附註)	(295,700)	(187,314)
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>(119,517)</b>	(11,131)

Approved and authorised for issue by the Board of Directors on 29 April 2020.

於二零二零年四月二十九日獲董事會批准及授權刊發。

**Xie Xuan**  
Director

**Feng Ke**  
Director

**謝暄**  
董事

**馮科**  
董事

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## 綜合財務報表附註

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### 35. COMPANY STATEMENT OF FINANCIAL POSITION (Cont'd)      35. 公司財務狀況表(續)

		Share premium	Contributed surplus	Convertible bonds equity reserve	Accumulated losses	Total
		股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	可換股債券 權益儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	304,371	13,882	-	(452,738)	(134,485)
Loss for the year	本年度虧損	-	-	-	(55,920)	(55,920)
Recognition of the equity component of the convertible bonds	確認可換股債券之權益部分	-	-	3,091	-	3,091
At 31 December 2018 and at 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	304,371	13,882	3,091	(508,658)	(187,314)
Loss for the year	本年度虧損	-	-	-	(108,386)	(108,386)
<b>At 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>	<b>304,371</b>	<b>13,882</b>	<b>3,091</b>	<b>(617,044)</b>	<b>(295,700)</b>

Note:

The contributed surplus of the Company represents the difference between the nominal value of the Ordinary shares issued by the Company and the net asset value of a subsidiary acquired through an exchange of shares as at the date of the group reorganisation.

At the end of the reporting period, in the opinion of the directors of the Company, the Company did not have any reserves available for distribution to shareholders of the Company (2018: Nil).

附註：

本公司之實繳盈餘指本公司已發行普通股之面值與於集團重組當日透過交換股份收購之附屬公司之資產淨值之差額。

於報告期末，本公司董事認為，本公司並無任何可供分派予本公司股東之儲備(二零一八年：無)。

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## 綜合財務報表附註

For the year ended 31 December 2019  
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### 36. SUBSIDIARIES

Particulars of the principal subsidiaries are as follows:

### 36. 附屬公司

主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ operation 註冊成立/經營地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Proportion of interest held by the Company 本公司持有之 權益比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Asian Information Resources (BVI) Limited*	The British Virgin Islands 英屬處女群島	US\$200 200美元	100%	-	Investment holding 投資控股
Asian Information Resources Limited* 亞洲訊息有限公司*	Hong Kong 香港	HK\$11,228,290 11,228,290港元	-	100%	Investment holding 投資控股
Asian Information Resources Finance Limited	Hong Kong 香港	HK\$2 2港元	-	100%	Investment holding and provision of treasury functions to group companies 投資控股及為集團公司提供 庫務服務
Asian Information Resources Investment Limited	Hong Kong 香港	HK\$2 2港元	-	100%	Provision of administration services to group companies 為集團公司提供行政服務
Asian Information Resources Marketing Limited	Hong Kong 香港	HK\$10,000 10,000港元	-	100%	Investment holding 投資控股
Biztech Company Limited 博慧科技有限公司	Hong Kong 香港	HK\$100,000 100,000港元	-	100%	Investment holding 投資控股
Guangzhou Wavecorn Communications and Advertising Limited* 廣州濤視傳播廣告有限公司*	The PRC 中國	RMB36,000,000 人民幣36,000,000元	-	100%	Investment holding 投資控股

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### 36. SUBSIDIARIES (Cont'd)

Particulars of the principal subsidiaries are as follows: (Cont'd)

### 36. 附屬公司(續)

主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ operation 註冊成立/經營地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Proportion of interest held by the Company 本公司持有之 權益比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
ACR Capital Management Limited*	Samoa 薩摩亞	US\$1 1美元	-	100%	Provision of business management and consulting services in Asia Pacific region 於亞太區提供業務管理及顧問服務
深圳亞信股權投資管理有限公司*	The PRC 中國	US\$2,000,000 2,000,000美元	-	100%	Provision of investment management and consulting services 提供投資管理及顧問服務
深圳亞信恆澤企業管理 合伙企業(有限合夥)*	The PRC 中國	RMB30,000,000 人民幣30,000,000元	-	100%	Inactive 並無營業
亞信商貿(廣州)有限公司*	The PRC 中國	RMB13,000,000元 人民幣13,000,000元	-	100%	Investment holding and provision of internet development and maintenance services, investment management and consultancy services 投資控股及提供互聯網開發及維護服務、投資管理及顧問服務

\* Companies not audited by CHENG & CHENG LIMITED.

\* 該等公司並未由鄭鄭會計師事務所有限公司審核。

# 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

### 37. ASSOCIATES

Particulars of the associates are as follows:

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued and fully paid share capital 已發行及 繳足股本	Proportion of interest held by the Company 本公司持有之權益比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Best Concept Limited 恒利創建有限公司	Hong Kong 香港	HK\$10 10港元	-	40%	Property investment 物業投資
ACR Singpoli Capital Management Ltd.	The British Virgin Islands 英屬處女群島	US\$100 100美元	-	50%	Inactive 無業務
ACR Sihai Capital Management Limited	Hong Kong 香港	HK\$1,000,000 1,000,000港元	-	50%	Inactive 無業務

### 37. 聯營公司

聯營公司之詳情如下：

### 38. EVENTS AFTER THE REPORTING PERIOD

#### (a) Conversion of convertible bonds

On 8 January 2020, convertible bondholders converted all convertible bonds into 247,194,848 ordinary shares of HK\$0.1 each in the Company at the conversion price of HK\$0.45 per share.

- (b) Since January 2020, the outbreak of Novel Coronavirus (“COVID-19”) has impact on the global business environment. Up to the date of these financial statements, COVID-19 has seriously hindered the Group’s operating business. Pending on the development and spread of COVID-19 subsequent to the date of these financial statements, 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 these financial statements. 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.

### 38. 報告期後事項

#### (a) 可換股債券之轉換

於二零二零年一月八日，可換股債券持有人以轉換價每股0.45港元將全數可換股債券轉換為247,194,848股每股面值0.1港元之本公司普通股。

- (b) 自二零二零年一月起，新型冠狀病毒(「COVID-19」)爆發已對全球營商環境造成影響。截至該等財務報表日期，COVID-19已嚴重阻礙本集團經營業務。在視乎於該等財務報表日期後COVID-19的事態發展及傳播情況下，經濟狀況對本集團所帶來的進一步變動或會影響本集團的財務業績，且無法估計截至該等財務報表日期的影響程度。本集團將一直留意COVID-19的情況，並積極應對其對本集團財務狀況及經營業績造成的影響。



# 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

### 38. EVENTS AFTER THE REPORTING PERIOD (Cont'd)

(c) As announced by the Company on 27 March 2020, the Company proposed to implement share consolidation involving a share consolidation of every ten issued and unissued shares of a par value of HK\$0.1 each in the share capital of the Company be consolidated into one share with a par value of HK\$1.0 each in the share capital of the Company ("Share Consolidation"). Share Consolidation was duly passed at the extraordinary general meeting of the Company held on 25 March 2020. Further details of the Share Consolidation are set out in the Company's announcement and circular both dated 28 February 2020.

### 39. APPROVAL OF FINANCIAL STATEMENTS

These consolidated financial statements were approved and authorised for issue by the Company's Board of Directors on 29 April 2020.

### 38. 報告期後事項(續)

(c) 誠如本公司於二零二零年三月二十七日所公佈，本公司建議實行股份合併，將本公司股本中每十股每股面值0.1港元之已發行及未發行股份合併為本公司股本中一股每股面值1.0港元之合併股份(「股份合併」)。股份合併於二零二零年三月二十五日舉行之本公司股東特別大會上獲正式通過。股份合併的進一步詳情載於本公司日期均為二零二零年二月二十八日之公告及通函。

### 39. 財務報表之批准

此等綜合財務報表已於二零二零年四月二十九日獲本公司董事會批准並授權刊發。

## SUMMARY OF FINANCIAL INFORMATION

### 財務資料概要

The table set out below summaries the results and the assets, liabilities and non- controlling interests of the Group for the last five financial years, as extracted from the Group's published consolidated financial statements of the respective years. This summary is not part of the audited financial statements.

下表概述本集團於過往五個財政年度之業績、資產、負債及非控股權益，摘錄自本集團於相應年度已刊發之綜合財務報表。此概要並非經審核財務報表之部分。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
Revenue	收益	<b>17,998</b>	25,800	22,050	30,621	23,551
Loss attributable to owners of the Company	本公司擁有人應佔虧損	<b>(56,268)</b>	(57,383)	(40,872)	(2,234)	(11,843)
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總額	<b>59,135</b>	148,276	196,145	230,690	414,805
Total liabilities	負債總額	<b>(139,270)</b>	(172,438)	(166,929)	(159,546)	(344,998)
Net (liabilities)/assets	(負債)/資產淨額	<b>(80,135)</b>	(24,162)	29,216	71,144	69,807
Non-controlling interests	非控股權益	<b>1</b>	1	1	15,670	19,212
(Capital deficiency)/equity attributable to the owners of the Company	本公司擁有人應佔(資本虧絀)/權益	<b>(80,134)</b>	(24,161)	29,217	86,814	89,019

*ACR*