

# ANNUAL REPORT

2019

二零一九年年報



MERDEKA 領智

MERDEKA FINANCIAL GROUP LIMITED

領智金融集團有限公司

STOCK CODE 股份代號: 8163

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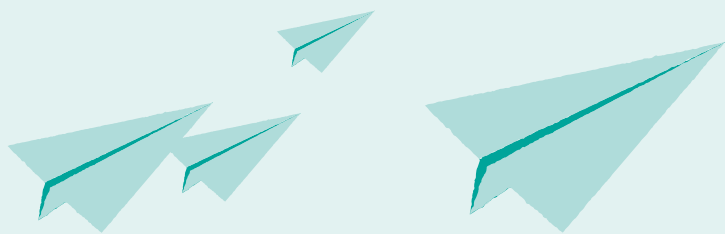
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GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在主板上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### **Executive Directors**

Mr. Cheung Wai Yin, Wilson  
(Chairman and Chief Executive Officer)  
Ms. Tsang Kwai Ping

#### **Independent Non-executive Directors**

Ms. Ng Ka Sim, Casina  
Mr. Wong Wing Kit  
Ms. Yeung Mo Sheung, Ann

### COMPANY SECRETARY

Ms. Hau Hei Man, Sonya

### COMPLIANCE OFFICER

Mr. Cheung Wai Yin, Wilson

### AUDIT COMMITTEE

Ms. Ng Ka Sim, Casina  
Mr. Wong Wing Kit  
Ms. Yeung Mo Sheung, Ann

### REMUNERATION COMMITTEE

Mr. Cheung Wai Yin, Wilson  
Ms. Ng Ka Sim, Casina  
Mr. Wong Wing Kit  
Ms. Yeung Mo Sheung, Ann

### NOMINATION COMMITTEE

Mr. Cheung Wai Yin, Wilson  
Ms. Ng Ka Sim, Casina  
Mr. Wong Wing Kit  
Ms. Yeung Mo Sheung, Ann

### AUTHORISED REPRESENTATIVE

Mr. Cheung Wai Yin, Wilson  
Ms. Hau Hei Man, Sonya

### AUDITORS

Elite Partners CPA Limited

### 董事會

#### **執行董事**

張偉賢先生  
(主席兼行政總裁)  
曾桂萍女士

#### **獨立非執行董事**

吳嘉善女士  
黃永傑先生  
楊慕嫦女士

### 公司秘書

侯珮文女士

### 監察主任

張偉賢先生

### 審核委員會

吳嘉善女士  
黃永傑先生  
楊慕嫦女士

### 薪酬委員會

張偉賢先生  
吳嘉善女士  
黃永傑先生  
楊慕嫦女士

### 提名委員會

張偉賢先生  
吳嘉善女士  
黃永傑先生  
楊慕嫦女士

### 授權代表

張偉賢先生  
侯珮文女士

### 核數師

開元信德會計師事務所有限公司



## Corporate Information

### 公司資料

#### PRINCIPAL BANKERS

Hang Seng Bank Limited  
Shanghai Pudong Development Bank Co., Ltd

#### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

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

Room 1108, 11/F,  
Wing On Centre  
111 Connaught Road Central  
Central, Hong Kong

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

SMP Partners (Cayman) Limited  
Royal Bank House  
3rd Floor  
24 Shedden Road  
PO Box 1586  
Grand Cayman  
KY1-1110  
Cayman Islands

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

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

#### STOCK CODE

8163

#### WEBSITE

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

#### 主要往來銀行

恒生銀行有限公司  
上海浦東發展銀行股份有限公司

#### 註冊辦事處

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

#### 總辦事處及香港主要營業地點

香港中環  
干諾道中111號  
永安中心  
11樓1108室

#### 開曼群島主要股份過戶登記處

SMP Partners (Cayman) Limited  
Royal Bank House  
3rd Floor  
24 Shedden Road  
PO Box 1586  
Grand Cayman  
KY1-1110  
Cayman Islands

#### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心  
54樓

#### 股份代號

8163

#### 網址

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



# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Merdeka Financial Group Limited (the “**Company**”), I am pleased to present the 2019 annual report of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2019. During the year, the Group is principally engaged in financial services business, corporate consulting business, trading business and information technology business.

### BUSINESS REVIEW AND PROSPECTS

Loss for the year attributable to owners of the Company was approximately HK\$84.1 million (2018: approximately HK\$92.1 million). Basic and diluted loss per share was approximately HK\$0.35 (2018: approximately HK\$0.42). The net loss for the year was mainly attributable from the impairment loss on finance lease receivables.

Upon the completion of the acquisition of corporate consulting business in February 2019, the Group's business has been further expanded to include company secretarial services, accounting and financial reporting services and management consulting services. The corporate consulting business recorded a turnover and segment profit for the year ended 31 December 2019 was approximately HK\$8.9 million and HK\$2.6 million respectively. Given the worldwide awareness of the corporate governance, the Group expects the demand for governance related services will be increased in the coming future.

During the year ended 31 December 2019, the financial services business recorded a turnover and segment loss of approximately HK\$11.8 million and HK\$88.6 million (2018: approximately HK\$73.8 million and HK\$88.1 million respectively). The loss was mainly due to the recognition of impairment loss on finance lease receivables of approximately HK\$77.5 million.

各位股東：

本人代表領智金融集團有限公司(「本公司」)董事(「董事」)會(「董事會」)，欣然提呈本公司及其附屬公司(統稱「本集團」)截至2019年12月31日止年度之2019年年報。年內，本集團主要從事金融服務業務、企業諮詢業務、貿易業務及資訊科技業務。

### 業務回顧及前景

本公司股權擁有人應佔本年度虧損約84,100,000港元(2018年：約92,100,000港元)。每股基本及攤薄虧損約0.35港元(2018年：約0.42港元)。年內淨虧損乃主要源於融資租賃應收款項減值虧損。

於2019年2月完成收購企業諮詢業務後，本集團已將業務擴展至公司秘書服務、會計及財務申報服務以及管理諮詢服務。截至2019年12月31日止年度，企業諮詢業務的營業額及分部溢利分別約為8,900,000港元及2,600,000港元。鑑於世界各地均重視企業管治，本集團預計未來對與管治相關服務的需求將會增加。

截至2019年12月31日止年度，金融服務業務錄得營業額及分部虧損約11,800,000港元及88,600,000港元(2018年：分別為約73,800,000港元及88,100,000港元)。虧損乃主要由於確認融資租賃應收款項減值虧損約77,500,000港元。



## Chairman's Statement

### 主席報告

The financial leasing services business continued facing fierce competitions and stricter lending conditions environment and expects the development will remain sluggish in the coming future. The Group puts more effort in strengthening and expanding the licensed financial services business under the Securities and Futures Commission of Hong Kong (“SFC”). In August 2019, the Group has successfully obtained a license from the SFC to carry out Type 6 (advising on corporate finance) regulated activity as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”). The corporate finance advisory business had generated approximately HK\$1.3 million revenue to the Group within 5 months up to 31 December 2019 which were mainly generated from approximately nine engagements.

Apart from the corporate finance advisory business, in November 2019, the Group acquired the remaining 49% interest in Merdeka Investment Management Limited (“MIML”) (formerly known as Heng Asset Management Limited) which carries out Type 4 (advising on securities) and Type 9 (asset management) regulated activity as defined under the SFO. Although no revenue was recorded during the year ended 31 December 2019, in January 2020, MIML was engaged as the investment manager of an open-ended Cayman Islands investment fund with assets under management of approximately US\$100 million. MIML is further in preliminary discussion with 2 potential investors and/or private funds to act as investment manager/ advisor to provide discretionary investment management solutions in return for management/advisory fees.

The revenue of the trading business for the year ended 31 December 2019 was approximately HK\$462.0 million (2018: approximately HK\$485.5 million) and a segment loss of approximately HK\$2.9 million (2018: approximately HK\$3.9 million). Given the outbreak of the novel coronavirus, Hong Kong had restricted travel from the People's Republic of China (the “PRC”) by suspending train services and closing certain borders with the PRC. The business environment for the trading business had become even more difficult, with the threat of the novel coronavirus infection heavily weighing on inbound tourism and local consumption sentiment, it is expected that there will be a sharp decline in revenue of the trading business of the Group in the coming year.

融資租賃服務業務繼續面臨激烈競爭及更嚴格的貸款條件環境，並預期未來發展仍將緩慢。本集團致力加強及擴展在香港證券及期貨事務監察委員會（「證監會」）下之持牌金融服務業務。於2019年8月，本集團已成功取得證監會的牌照，以進行《證券及期貨條例》（香港法例第571章）所界定的第6類（就機構融資提供意見）受規管活動。截至2019年12月31日止五個月內，企業融資顧問業務為本集團創造約1,300,000港元的收入，主要來自約9項委託。

除企業融資顧問業務外，於2019年11月，本集團收購領智投資管理有限公司（「領智投資」）（前稱衡資產管理有限公司）餘下49%股權，該公司進行證券及期貨條例所界定的第4類（就證券提供意見）和第9類（提供資產管理）受規管活動。儘管於截至2019年12月31日止年度資產管理業務並無錄得收益，惟領智投資已於2020年1月獲委任為一個開曼群島投資基金（無特定目標）的投資管理人。該投資基金管理約100,000,000美元的資產。領智投資正與兩名潛在投資者及／或私募基金作初步討論，以擔任投資管理人／顧問，提供全權投資管理解決方案，從而收取管理／顧問費。

截至2019年12月31日止年度，貿易業務的收益為約462,000,000港元（2018年：約485,500,000港元），及分部虧損為約2,900,000港元（2018年：約3,900,000港元）。鑑於新型冠狀病毒爆發，香港通過暫停火車服務及關閉與中華人民共和國（「中國」）的若干邊界以限制來自中國的旅客。貿易業務的業務環境變得更加困難，由於新型冠狀病毒感染的威脅嚴重影響入境旅遊及本地消費情緒，預計來年本集團貿易業務收益將急劇下降。



## Chairman's Statement

### 主席報告

#### APPRECIATION

Finally, on behalf of the Board, I would like to express my gratitude to our management team and all staff for their hard work in the execution of the Group's strategies and operations during the past year. Last but not the least, I wish to thank all our valued shareholders, customers, suppliers, business partners, bankers for their continuous support and encouragement to the Group.

**Cheung Wai Yin, Wilson**

*Chairman and Chief Executive Officer*

Hong Kong  
4 May 2020

#### 致謝

最後，本人謹代表董事會向管理人員及全體員工在過去一年於執行本集團策略及業務營運方面的辛勤工作致以謝意。最後，本人亦謹此向我們所珍視的全體股東、客戶、供應商、業務夥伴及銀行家一直以來對本集團的支持及鼓勵表達謝意。

*主席兼行政總裁*

**張偉賢**

香港  
2020年5月4日





# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL AND BUSINESS REVIEW

During the year ended 31 December 2019, the Group is principally engaged in (i) financial services business including the securities brokerage services, provision of corporate finance advisory services, asset management business, money lending services and financial leasing business; (ii) corporate consulting business including company secretarial services, accounting and financial reporting services and management consulting services; (iii) trading business; and (iv) information technology business.

For the year ended 31 December 2019, the Group recorded a revenue of approximately HK\$482.7 million (2018: approximately HK\$559.8 million). Loss for the year attributable to owners of the Company was approximately HK\$84.1 million (2018: approximately HK\$92.1 million). Basic and diluted loss per share was approximately HK\$0.35 (2018: approximately HK\$0.42). The net loss for the year was mainly attributable from the impairment loss on finance lease receivables.

#### Financial services business

The revenue for the year ended 31 December 2019 of the financial services business was approximately HK\$11.8 million (2018: approximately HK\$73.8 million) and a segment loss of approximately HK\$88.6 million (2018: approximately HK\$88.1 million). The segment loss was mainly due to the impairment loss on finance lease receivables of approximately HK\$77.5 million.

During the year under review, the financial leasing services business in the PRC faced various competitions from other financial leasing companies of different sizes in the PRC. Only few financial leasing contracts with a narrow interest margin were concluded together with some material financial leasing contracts matured during the year under review that led to lesser interest income recognised. Those commercial banks referring customers previously were unwilling to or were not be able to refer new customers with larger business size due to their tightening fiscal policy and stricter lending conditions.

### 財務及業務回顧

截至2019年12月31日止年度，本集團主要從事(i)金融服務業務(包括證券經紀服務、提供企業融資顧問服務、資產管理服務、放債服務及融資租賃業務)；(ii)企業諮詢服務(包括公司秘書服務、會計及財務報告服務及管理諮詢服務)；(iii)交易業務；及(iv)資訊科技業務。

截至2019年12月31日止年度，本集團錄得收入約482,700,000港元(2018年：約559,800,000港元)。本公司股權擁有人應佔本年度虧損約84,100,000港元(2018年：約92,100,000港元)。每股基本及攤薄虧損約0.35港元(2018年：約0.42港元)。年內淨虧損乃主要源於融資租賃應收款項減值虧損。

#### 金融服務業務

截至2019年12月31日止年度，金融服務業務的收入約為11,800,000港元(2018：約73,800,000港元)及分部虧損約為88,600,000港元(2018年：約88,100,000港元)。分部虧損乃主要源於融資租賃應收款項減值虧損約77,500,000港元。

於回顧年度，中國的融資租賃服務業務面臨來自中國其他不同規模融資租賃公司的各種競爭。於回顧年度，僅訂立幾份利差較窄的融資租賃合約，以及若干重大融資租賃合約已到期，從而導致所確認的利息收入減少。該等轉介客戶之商業銀行之前不願或無法轉介業務規模較大的新客戶，乃由於其緊縮的財政政策及更為嚴格的貸款條件。



## Management Discussion and Analysis

### 管理層討論及分析

As at 31 December 2019, the Company engaged an independent qualified valuer to determine the expected credit losses (the “ECL”) of the Group’s finance lease receivables. In assessing the ECL of the Group’s finance lease receivables, a credit rating analysis of the underlying debtors was adopted by reviewing the historical accounting information, credit assessment and including forward-looking information to estimate the default risk. The Group applied different expected loss rates to different classes of receivables according to their respective risk characteristics. In determining the default risk, factors including but not limited to, the past default history, the duration of the underlying finance lease, the existence and valuation of the collaterals, the possibility of adverse change in the debtor’s business environment and the debtor’s financial position, would be considered. The rate of ECL is approximately 49% depending on the nature, probability of default and loss given default of the loans receivable.

In the course of preparing the financial statements for the year ended 31 December 2019, the Company had engaged an independent qualified valuer to determine the recoverable amount of the trading right of the business carrying on the regulated activities of Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) as defined under the SFO. The recoverable amount of the trading right has been determined from fair value less cost of disposal, which is primarily making reference to the recent sales of similar transactions in the market. During the year ended 31 December 2019, an impairment loss on intangible assets of approximately HK\$1.2 million was recognised.

In August 2019, the Group, through Merdeka Corporate Finance Limited, a wholly-owned subsidiary of the Company, has successfully obtained a license from the SFC to carry out Type 6 (advising on corporate finance) regulated activity as defined under the SFO and expanded its financial service business into the provision of advisory services on corporate finance. The corporate finance advisory services contributed approximately HK\$1.3 million revenue to the Group for the year ended 31 December 2019 which were mainly generated from approximately nine engagements.

於2019年12月31日，本公司委聘一名獨立合資格估值師去釐定本集團融資租賃應收款項的預期信貸虧損（「預期信貸虧損」）。評估本集團融資租賃應收款項時，當局採用相關債務人的信貸評級分析，方法為檢視過往會計資料、信貸評核及包括前瞻資料，以預計違約風險。本集團根據彼等各自的風險特性，不同組別中應用不同預計虧損比率。釐定違約風險時，考慮的因素包括但不限於過往違約記錄、相關金融租賃年期、現存的抵押品及其估值、債務人的業務環境可能出現的不利變動和債務人的財務狀況。預期信貸虧損的比率為約49%，視乎性質、違約可能性及應收貸款違約而出現虧損而定。

編製截至2019年12月31日止年度的財務報表時，本公司委聘一名獨立合資格估值師去釐定進行證券及期貨條例界定的第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動業務交易權的可收回金額。交易權的可收回金額以公平值減去出售成本而釐定，後者主要參考近期市場上類似的銷售交易。截至2019年12月31日止年度，確認無形資產減值虧損約1,200,000港元。

於2019年8月，本集團透過本公司全資附屬公司——領智企業融資有限公司從證監會成功取得牌照，可進行證券及期貨條例所界定第6類（就機構融資提供意見）受規管活動，並將旗下金融服務業務開拓至提供企業融資諮詢服務。截至2019年12月31日止年度，企業融資諮詢服務為本集團收益貢獻約1,300,000港元，主要由約九項委託產生。



## Management Discussion and Analysis

### 管理層討論及分析

On 4 November 2019, the Group also completed the acquisition of the remaining 49% equity interest in MIML, which then became a wholly-owned subsidiary of the Company and carries out Type 4 (advising on securities) and Type 9 (asset management) regulated activities as defined under the SFO. During the year under review, no revenue was recorded in asset management business.

However, subsequent to the financial year end in January 2020, MIML was appointed as the investment manager of an open-ended Cayman Islands investment fund, with assets under management of approximately US\$100 million and an investment scope including but not limited to, investing on private equity, secondary market, fixed income products, etc., in return for management fees.

#### Corporate consulting business

Upon the completion of the acquisition of Merdeka Professional Services Limited (“MPSL”) (formerly known as Veda Corporate Services Limited Group) and its subsidiaries (together “MPSL Group”) on 28 February 2019, the Group has diversified its business into corporate consulting services including company secretarial services, accounting and financial reporting services and management consulting services. The revenue and the segment profit for the year ended 31 December 2019 was approximately HK\$8.9 million and HK\$2.6 million respectively.

#### Trading business

The revenue of the trading business for the year ended 31 December 2019 was approximately HK\$462.0 million (2018: approximately HK\$485.5 million) and a segment loss of approximately HK\$2.9 million (2018: approximately HK\$3.9 million). Trading business is one of the core businesses of the Group which contributed approximately 95.7% of the Group’s revenue for the year ended 31 December 2019. Having our trading outlet located in Sheung Shui, where is the most convenient location for the PRC visitors shopping for confectioneries, daily and pharmacy products, the source of revenue was comparatively stable. However, as the entry barrier of this trading business is low leading to fierce competition, the gross profit margin is comparatively thin.

於2019年11月4日，本集團亦完成收購領智投資餘下49%的股權，其成為本公司全資附屬公司，並進行證券及期貨條例所界定的第4類（就證券提供意見）和第9類（提供資產管理）受規管活動。於回顧年度，資產管理業務並無錄得收益。

然而，財政年度結束後，於2020年1月，領智投資已獲委任為一個開曼群島投資基金（無特定目標）的投資管理人。該投資基金管理約100,000,000美元的資產，而投資範疇包括但不限於投資私募基金、第二市場、固定收入產品等，並從中收取管理費用。

#### 企業諮詢業務

於2019年2月28日完成收購領智專業商務有限公司（「領智專業商務」）（前稱智略企業服務有限公司集團）及其附屬公司（「領智專業商務集團」）後，本集團已將業務擴展至企業諮詢服務，包括公司秘書服務、會計及財務申報服務以及管理諮詢服務。截至2019年12月31日止年度的收入及分部溢利分別約為8,900,000港元及2,600,000港元。

#### 貿易業務

截至2019年12月31日止年度，貿易業務的收入約為462,000,000港元（2018年：約485,500,000港元）及分部虧損約為2,900,000港元（2018年：約3,900,000港元）。貿易業務為本集團核心業務之一，佔本集團截至2019年12月31日止年度的收入約95.7%。我們的貿易零售店位於上水，是最為便利中國內地遊客購買糖果、日常用品及藥品的地點，收入來源相對穩定。然而，由於此項貿易業務的進入門檻低，以致競爭激烈，故其毛利率相對較低。



## Management Discussion and Analysis

### 管理層討論及分析

#### Information technology business

The information technology business recorded nil revenue (2018: approximately HK\$0.5 million) and a segment loss of approximately HK\$0.7 million (2018: approximately HK\$3.5 million) for the year ended 31 December 2019.

On 23 December 2019, the Group disposed of its entire equity interest in Gold Coin Development Limited and its subsidiaries (“**Gold Coin Group**”) to Mr. Cheung Wai Yin, Wilson (“**Mr. Cheung**”), the Chairman, the Chief Executive Officer and an executive Director of the Company, at a consideration of HK\$1. The disposal resulted in a gain on disposal of approximately HK\$0.4 million. The disposal was classified as a fully exempted connected transaction under Chapter 20 of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

#### Held-for-trade investments

As at 31 December 2019, the Group did not have any portfolio of listed securities investments. Details of the significant gains/(losses) for the year ended 31 December 2018 were as below:

#### Gains/(losses) for the year ended 31 December 2018

Name of listed securities 上市證券名稱	Stock code 股份代號	Realised gains 已變現收益 HK\$'000 千港元	Unrealised gains 未變現收益 HK\$'000 千港元	Dividend received 已收股息 HK\$'000 千港元
China LNG Group Limited 中國天然氣集團有限公司	931	77	(98)	—

#### 資訊科技業務

截至2019年12月31日止年度，資訊科技業務的收入為零（2018年：約500,000港元）及分部虧損約700,000港元（2018年：約3,500,000港元）。

於2019年12月23日，本集團向本公司主席、行政總裁兼執行董事張偉賢先生（「**張先生**」）出售金鼎發展有限公司及其附屬公司（「**金鼎集團**」）全部股本權益，代價為1港元。出售事項引致出售收益約400,000港元。出售事項獲分類為香港聯合交易所有限公司（「**聯交所**」）GEM證券上市規則（「**GEM上市規則**」）第20章下全面獲豁免關連交易。

#### 持作買賣投資

於2019年12月31日，本集團並無任何上市證券投資組合。截至2018年12月31日止年度的重大收益／（虧損）的詳情如下：

#### 截至2018年12月31日止年度之收益／（虧損）



## Management Discussion and Analysis

### 管理層討論及分析

#### Held-for-trade securities investments as at 31 December 2018

於2018年12月31日之持作買賣證券投資

Name of listed securities	Stock code	Brief description of the business	Number of shares held	Proportion of shares held	Investment cost	Market value	Approximate Percentage to total assets value of the Group
上市證券名稱	股份代號	業務簡述	所持股份數目	所持股份比例	投資成本 HK\$'000 千港元	市值 HK\$'000 千港元	佔本集團 資產總值 概約百分比
China LNG Group Limited 中國天然氣集團有限公司	931	Development of LNG business 發展液化天然氣業務	360,000	0.006%	715	428	0.11%

The Group disposed all of the listed securities during the year ended 31 December 2019 and reallocated financial resources to other business segments.

本集團於截至2019年12月31日止年度出售全部上市證券，並將財務資源重新分配至其他業務分部。

## OUTLOOK

### Financial services business

During the year under review, the business environment of financial leasing services business in the PRC continues difficult. The commercial banks were unwilling to or were not be able to refer new customers with larger business size due to their tightening fiscal policy and stricter lending conditions. The Group expects that the development will remain sluggish in the coming future.

Given the downturn of the PRC financial leasing business, it is the Group's strategy to strengthen and expand its licensed financial services business under the SFC. In August 2019, the Group successfully obtained a license from the SFC to carry out Type 6 (advising on corporate finance) regulated activity as defined under the SFO and expanded its financial service business into the provision of advisory services on corporate finance. Furthermore, upon the completion of the acquisition of the remaining 49% equity interest in MIML in November 2019, the Group expanded its financial service business to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities as defined under the SFO. Apart from the existing engagement in January 2020 as an investment manager of an open-ended Cayman Islands investment fund with assets of approximately US\$100 million, MIML is in preliminary discussion with 2 potential investors and/or private funds to act as investment manager/advisor to provide discretionary investment management solutions in return for management/advisory fees.

## 前景

### 金融服務業務

於回顧年度，中國融資租賃服務業務的營商環境依然嚴峻。商業銀行因其財政政策收緊及貸款條件更為嚴謹而不願意或無法轉介業務規模較大的新客戶。本集團預期未來發展仍將疲弱。

鑑於中國融資租賃業務轉差，本集團的策略為鞏固及擴充旗下證監會下的持牌金融服務業務。於2019年8月，本集團成功向證監會申領牌照，可進行證券及期貨條例所界定的第6類（就機構融資提供意見）受規管活動，並將旗下金融服務業務擴展至提供企業融資諮詢服務。此外，於2019年11月完成收購領智投資的餘下49%股權後，本集團旗下金融服務業務擴展至證券及期貨條例所界定的第4類（就證券提供意見）及第9類（提供資產管理）受規管活動。除2020年1月擔任一個開曼群島投資基金（無特定目標，且擁有約100,000,000美元的資產）的投資管理人的現有委聘外，領智投資正與兩名潛在投資者及／或私募基金作初步討論，以擔任投資管理人／顧問，提供全權投資管理解決方案，從而收取管理／顧問費。



## Management Discussion and Analysis

### 管理層討論及分析

The Group will continue to explore business opportunities within the financial services business segment and if suitable opportunities arise, the Group will expand its traditional financial services business into the financial technology industry in order to capture the potential growth of such segment and potentially to create synergy effect with the Group's existing financial services business.

Further to the Group's investment in minority stake of YAS Digital Limited in August 2019, Joy Sunny Investment Limited, a wholly-owned subsidiary of the Company, entered into a non-legally binding memorandum of understanding with two independent third parties (collectively, the "YAS Vendors") on 20 March 2020 regarding the Group's intention to acquire certain number of shares of YAS Digital Limited owned by the YAS Vendors at a consideration subject to further negotiation by the parties thereto.

#### Corporate consulting business

Given the worldwide awareness of corporate governance, the Group anticipates the demand from Hong Kong listed issuers requesting for professional services in relation to corporate governance matters and compliance with the appropriate local rules governing the listed companies in Hong Kong and other relevant legal and regulatory requirements will persist. The Group grasped the opportunity in the development of the corporate governance and compliance industry by completion of the acquisition of the corporate consulting business in February 2019, which will further enhance the revenue stream of Group in the foreseeable future.

#### Trading business

Given The World Health Organization has declared the novel coronavirus outbreak a public health emergency of international concern on 31 January 2020. Hong Kong's Department of Health has introduced the compulsory quarantine arrangement to persons arriving at Hong Kong from foreign places on 19 March 2020, and noticed the public should go out less and reduce social activities, and maintain appropriate social distance with other people as far as possible. Hong Kong has also restricted travel from the PRC by suspending train services and closing certain borders with the PRC. The number of flights from the PRC has been reduced significantly and person travel permits for people from the PRC have also been suspended.

本集團會繼續探索金融服務業務的商機，如有合適機會，本集團會擴大旗下傳統金融服務業務至金融科技業，藉此把握該分部的增長潛力，與本集團現有的金融服務業務創造潛在的協同效應。

繼本集團於2019年8月就億有有限公司的少數權益作出投資後，於2020年3月20日，本公司全資附屬公司Joy Sunny Investment Limited與兩名獨立第三方（統稱為「億有賣方」）訂立無法律約束力的諒解備忘錄，內容有關本集團擬收購由億有賣方擁有的若干數目的億有有限公司股份，代價須經訂約各方再作磋商而決定。

#### 企業諮詢業務

鑑於世界各地均重視企業管治，本集團預計，香港上市發行人對有關企業管治事宜、遵守規管香港上市公司的適當本地規則以及其他相關法律及監管規定的專業服務的需求將會持續。本集團抓住企業管治及合規行業的發展機遇，於2019年2月完成收購企業諮詢業務，進一步增加本集團於可見未來的收入流。

#### 貿易業務

鑑於世界衛生組織已於2020年1月31日宣佈新型冠狀病毒爆發為國際關注的突發公共衛生事件。香港衛生署已於2020年3月19日對從外地抵港人士實施強制檢疫安排，並提醒公眾應減少外出及減少社交活動，並盡量與其他人保持適當的社交距離。香港亦已暫停鐵路列車服務及關閉部分連接中國內地的口岸，以對中國內地實施旅遊限制。來自中國內地的航班已大幅減少，中國亦已向民眾停發個人遊簽證。





## Management Discussion and Analysis

### 管理層討論及分析

All these additional virus-control policies will hit the Hong Kong tourism industry hard. Due to the big reduction in the number of PRC tourists visiting Hong Kong, it is expected that there is a sharp decline in revenue of the trading business of the Group as it relies heavily on the PRC tourists consumption. Recently, the business environment for retail trade has become even more difficult, with the threat of the novel coronavirus infection heavily weighing on inbound tourism and local consumption sentiment. The near-term outlook for retail sales depends critically on how the situation of the novel coronavirus infection will evolve and therefore, the trading business of the Group remains uncertain.

Despite the outbreak of novel coronavirus, the Group expects that the expansion in its service scope in financial industry, including the provision of advisory services on corporate finance and asset management services during the year ended 31 December 2019 could compensate the estimated significantly decrease in revenue and profit margin of the trading business, hence it is expected that the overall business performance of the Group would not be significantly influenced in the coming year.

### FINAL DIVIDEND

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

### FINANCIAL RESOURCES, LIQUIDITY AND GEARING

As at 31 December 2019, the Group recorded cash and bank balances (including trust accounts) amounting to approximately HK\$47.1 million (2018: approximately HK\$18.8 million) and the net current liabilities value was approximately HK\$128.5 million (2018: net current assets was approximately HK\$103.2 million).

The Group's gearing ratio as at 31 December 2019 was approximately 0.66 (2018: approximately 0.75), being a ratio of total interest-bearing debts, including bank borrowings, convertible bonds and promissory notes of approximately HK\$129.2 million (2018: approximately HK\$521.4 million) to the total assets of approximately HK\$197.1 million (2018: approximately HK\$697.5 million).

### USE OF PROCEEDS FROM SHARE PLACING

The Company completed a placing of shares on 6 August 2019 pursuant to which the Company issued 408,000,000 ordinary shares of the Company of HK\$0.001 each at the placing price of HK\$0.016 per placing share. The net proceeds from the placing of shares was approximately HK\$6.26 million and intended to be used as i) approximately HK\$3.10 million as to salary, Director's fee and mandatory provident fund schemes; ii) approximately HK\$1.50 million as to rent and rates; and iii) approximately HK\$1.66 million as to maintain and expand into financial services business. The Company fully utilised the net proceeds as intended during the year ended 31 December 2019.

以上種種新設的防控病毒政策將對香港旅遊業帶來沉重打擊。由於中國內地訪港旅客大幅減少，預期本集團貿易業務的收入將會急劇下跌，因為該業務非常依靠中國內地遊客的消費。最近，零售業的營商環境變得更加艱難，新型冠狀病毒疫情的威脅對訪港旅遊業及本地消費意欲造成嚴重影響。零售銷售的短期前景很視乎新型冠狀病毒疫情的變化，因此，本集團的貿易業務仍有不確定因素。

儘管新型冠狀病毒爆發，本集團預期，於截至2019年12月31日止年度，其拓展在金融業的服務範圍，包括提供企業融資諮詢服務及資產管理服務，可將估計貿易業務的收入及利潤會出現的顯著跌幅抵銷，因此，預期本集團的整體業務表現於來年不會受到重大影響。

### 末期股息

董事會決議不建議宣派截至2019年12月31日止年度的任何股息(2018年：無)。

### 財務資源、流動資金及資本負債比率

於2019年12月31日，本集團錄得現金及銀行結餘(包括信託賬戶)約47,100,000港元(2018年：約18,800,000港元)及流動負債淨值約128,500,000港元(2018年：流動資產淨值約103,200,000港元)。

於2019年12月31日，本集團之資本負債比率約0.66(2018年：約0.75)，即計息債務總額(包括銀行借款、可換股債券及承兌票據約129,200,000港元(2018年：約521,400,000港元)相對於總資產約197,100,000港元(2018年：約697,500,000港元)之比率。

### 股份配售所得款項用途

本公司於2019年8月6日完成配售股份。據此，本公司按配售價每股配售股份0.016港元發行408,000,000股每股面值0.001港元的本公司普通股。配售股份所得款項淨額約6,260,000港元，擬用於i)薪酬、董事袍金及強制公積金計劃約3,100,000港元；ii)租金及差餉約1,500,000港元；及iii)維持及擴充至金融服務業務約1,660,000港元。截至2019年12月31日止年度，本集團悉數動用擬定的所得款項淨額。



## Management Discussion and Analysis

### 管理層討論及分析

#### FINANCIAL ASSISTANCES RECEIVED BY THE COMPANY

During the year ended 31 December 2019, Mr. Cheung, the chairman, the chief executive officer and an executive Director of the Company, advanced fund of approximately HK\$12.6 million (31 December 2018: HK\$13.6 million) to the Company at no interest, no security and no fixed repayment terms.

On 28 September 2018, Mr. Wong Hin Shek (“**Mr. Wong**”), the substantial shareholder of the Company, entered into 1st loan agreement with the Company in which Mr. Wong agreed to grant a unsecured loan facility to the Company in the principal amount of up to HK\$25,000,000 at an interest rate of 5.125% per annum with an availability period from 28 September 2018 up to 30 September 2019. The loan will be matured after twelve months from the drawdown date. During the year ended 31 December 2019, Mr. Wong agreed to extend the repayment date of those due loans to 11 August 2020.

On 30 October 2019, Mr. Wong entered into 2nd loan agreement with the Company in which Mr. Wong agreed to grant an unsecured loan facility to the Company in the principal amount of HK\$10,000,000 at an interest rate of 5.0% per annum. The loan will be matured on 29 October 2020.

As Mr. Cheung and Mr. Wong are the connected persons to the Company, the loans constitute financial assistance received by the Company from connected person. The loans were conducted on normal commercial terms or better to the Company and not secured by any asset of the Group, the loans were fully exempted from all disclosure, annual review, circular and shareholders’ approval requirements under Chapter 20 of the GEM Listing Rules.

#### PLEDGE OF ASSETS

As at 31 December 2019, the Group pledged bank deposits of approximately HK\$4.1 million (2018: approximately HK\$4.0 million) to secure banking facilities of the Group.

#### 本公司獲得的財務援助

截至2019年12月31日止年度，本公司的主席、行政總裁兼執行董事張先生向本公司墊付資金約12,600,000港元（2018年12月31日：13,600,000港元），該款項免息、無抵押及無固定還款期限。

於2018年9月28日，本公司的主要股東王顯碩先生（「王先生」）與本公司訂立第一份貸款協議，據此，王先生同意向本公司授出本金金額高達25,000,000港元按年利率5.125%計息的無抵押貸款融資，有效期自2018年9月28日起至2019年9月30日止。該貸款將於提取日期起計十二個月後到期。於截至2019年12月31日止年度，王先生已同意將該等已到期貸款的還款日期延至2020年8月11日。

王先生於2019年10月30日與本公司訂立第二份貸款協議，其中王先生同意向本公司授出本金金額為10,000,000港元的無抵押貸款融資，年利率為5.0%。該筆貸款將於2020年10月29日到期。

由於張先生及王先生為本公司的關連人士，故該等貸款構成關連人士向本公司提供的財務援助。該等貸款乃按一般或更佳的商業條款向本公司提供，並無由本集團的任何資產作抵押，且該等貸款獲全面豁免遵守GEM上市規則第20章項下的所有披露、年度審閱、通函及股東批准規定。

#### 資產抵押

於2019年12月31日，本集團已抵押銀行存款約4,100,000港元（2018年：約4,000,000港元）以為本集團銀行融資提供擔保。





## Management Discussion and Analysis

### 管理層討論及分析

#### CAPITAL STRUCTURE

On 6 August 2019, 408,000,000 ordinary shares of the Company of HK\$0.001 each were issued at the placing price of HK\$0.016 per placing share.

On 19 August 2019, the Company implemented a share consolidation with the basis that every ten issued and unissued shares of the Company of HK\$0.001 each were consolidated into one consolidated share of the Company of HK\$0.01 each.

On 17 December 2019, 17,391,304 ordinary shares of the Company were issued upon the conversion of the convertible bond with face value of HK\$40 million at a conversion price of HK\$2.3 per share.

On 22 November 2019, pursuant to the approval from the Board and consent from each of the relevant share option holder, 21,303,061 share options were cancelled.

Save as disclosed, the Company had no other changes in capital structure during the year ended 31 December 2019.

#### CONVERTIBLE BONDS

As at 31 December 2019, the Company had a zero coupon convertible bond with principal amount of approximately HK\$124.1 million (2018: approximately HK\$124.1 million) conferring rights to convert into a total of 130,597,895 ordinary shares upon the effective of share consolidation on 19 August 2019 (2018: 1,305,978,947 ordinary shares) with the conversion price of HK\$0.95 per share (2018: HK\$0.095 per share).

#### INVESTMENT POSITION AND PLANNING

##### Acquisition of 100% equity interest in Merdeka Professional Services Limited

On 18 February 2019, the Company through a direct wholly-owned subsidiary entered into a sale and purchase agreement, pursuant to which the Company conditionally agreed to acquire the entire interest in MP SL Group (the "Acquisition") at a consideration of HK\$8,000,000, which was settled by way of issue of the promissory notes by the Company. MP SL Group is principally engaged in corporate consulting services including company secretarial services, accounting and financial reporting services and management consulting services. The completion of the Acquisition took place on 28 February 2019. MP SL become an indirect wholly-owned subsidiary of the Company and financial results of the MP SL Group were consolidated into financial statements of the Company. Details of the Acquisition are set out in the announcements of the Company dated 18 February 2019 and 28 February 2019.

#### 資本架構

於2019年8月6日，本公司按每股配售股份0.016港元的配售價發行408,000,000股每股面值0.001港元的普通股。

於2019年8月19日，本公司實施股份合併，以每十股每股面值0.001港元的本公司已發行及未發行股份合併為一股每股面值0.01港元的本公司合併股份。

於2019年12月17日，本公司按每股面值2.3港元的兌換價兌換可換股債券面值40,000,000港元，發行17,391,304股本公司普通股。

於2019年11月22日，經董事會批准及各相關購股權持有人同意，註銷21,303,061份購股權。

除已披露者外，截至2019年12月31日止年度，本公司的資本結構概無其他變動。

#### 可換股債券

於2019年12月31日，本公司擁有本金額約為124,100,000港元(2018年：約124,100,000港元)的零息可換股債券，賦予可於2019年8月19日股份合併生效後兌換為總計130,597,895股普通股(2018年：1,305,978,947股普通股)的權利，兌換價為每股0.95港元(2018年：每股0.095港元)。

#### 投資狀況及計劃

##### 收購領智專業商務有限公司100%股權

於2019年2月18日，本公司透過一間直接全資附屬公司訂立買賣協議，據此，本公司有條件同意收購領智專業商務集團之全部權益(「收購事項」)，代價為8,000,000港元，將透過本公司發行承兌票據之方式償付。領智專業商務集團主要從事企業諮詢服務(包括公司秘書服務、會計及財務申報服務以及管理諮詢服務)。於2019年2月28日，收購事項完成。領智專業商務成為本公司的間接全資附屬公司，而領智專業商務集團的財務業績已於本公司的綜合財務報表中綜合入賬。收購事項之詳情載於本公司日期為2019年2月18日及2019年2月28日之公告。



## Management Discussion and Analysis

### 管理層討論及分析

#### Disposal of 100% equity interest of Merdeka Resources International Limited

On 1 April 2019, End User Investments Limited, a direct wholly-owned subsidiary of the Company, as vendor entered into a sale and purchase agreement with Mr. Cheung, the Chairman, the Chief Executive Officer and an executive Director of the Company, as purchaser to dispose of the entire issued share capital of Merdeka Resources International Limited (“MRI”) and the sale loan in cash at a total consideration of HK\$1. The completion of the disposal took place on 1 April 2019 and MRI ceased to be the subsidiary of the Company. The disposal was classified as fully exempted connected transaction under Chapter 20 of the GEM Listing Rules.

#### Acquisition of the remaining 49% equity interest of Merdeka Investment Management Limited (formerly known as Heng Assets Management Limited)

On 4 November 2019, the Company acquired the remaining 49% equity interest of MIML at cash consideration of HK\$10,000,000. Details are set out in the announcements of the Company dated 27 August 2019 and 4 November 2019.

#### Disposal of 100% equity interest of Gold Coin Development Limited

On 23 December 2019, End User Investments Limited, a direct wholly-owned subsidiary of the Company, as vendor entered into a sale and purchase agreement with Mr. Cheung, the Chairman, the Chief Executive Officer and an executive Director of the Company, as purchaser to dispose of the entire issued share capital of Gold Coin and the sale loan in cash at a total consideration of HK\$1. The completion of the disposal took place on 23 December 2019 and Gold Coin ceased to be the subsidiary of the Company. The disposal was classified as fully exempted connected transaction under Chapter 20 of the GEM Listing Rules.

#### 出售萬德資源國際有限公司100%股權

於2019年4月1日，本公司直接全資附屬公司End User Investments Limited(作為賣方)與本公司主席、行政總裁兼執行董事張先生(作為買方)訂立買賣協議，以出售萬德資源國際有限公司(「萬德資源國際」)全部已發行股本及銷售貸款，現金總代價為1港元。該出售於2019年4月1日完成，而萬德資源國際不再為本公司的附屬公司。該出售根據GEM上市規則第20章分類為全面豁免之關連交易。

#### 收購領智投資管理有限公司(前稱衡資產管理有限公司)餘下49%股權

於2019年11月4日，本公司以現金代價10,000,000港元收購領智投資餘下49%股權。詳情載於本公司日期為2019年8月27日及2019年11月4日的公告。

#### 出售金鼎發展有限公司100%股權

於2019年12月23日，本公司直接全資附屬公司End User Investments Limited(作為賣方)與本公司主席、行政總裁兼執行董事張先生(作為買方)訂立買賣協議，以出售金鼎全部已發行股本及銷售貸款，現金總代價為1港元。該出售已於2019年12月23日完成，而金鼎不再為本公司的附屬公司。該出售根據GEM上市規則第20章分類為全面豁免之關連交易。



## Management Discussion and Analysis

### 管理層討論及分析

#### LITIGATION

On 22 January 2015, the Company received a writ of summons (HCA 170 of 2015) issued in the Court of First Instance of the High Court of Hong Kong (the “**High Court**”) by Mr. Au Kai To Karel, as the plaintiff claiming against (i) End User Technology Limited (“**End User**”), an indirect wholly-owned subsidiary of the Company, as the first defendant; (ii) the Company, as the second defendant; and (iii) Lau Chi Yan Pierre, the then managing Director and executive Director, as the third defendant for, inter alia, (1) specific performance of an agreement dated 2 May 2013 in relation to a discloseable transaction of the Company (details of which were disclosed in the announcement of the Company dated 2 May 2013); (2) alternatively, the damages in the sum of HK\$8,000,000 in lieu of specific performance; (3) the interest; (4) further and/or other relief; and (5) the costs.

On 29 September 2017, the Company received a judgement dated 29 September 2017 handed down by the High Court (the “**Judgement**”) ordering, among others, that the Company and End User, to pay, jointly and severally, damages to Mr. Au Kai To Karel in the sum of HK\$4.4 million.

As announced by the Company in its announcement on 14 November 2017, the Company has appealed against the Judgment by way of Notice of Appeal filed on 25 October 2017 with the Court of Appeal (the “**Appeal**”) (CACV 237 of 2017) and has taken steps to seek further legal advice on the Judgment, the Appeal, and other appropriate actions to be taken thereon.

On 13 November 2017, the Company received a petition made by Mr. Au Kai To Karel (the “**Petition**”) in the matter of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the laws of Hong Kong (the “**CWUMPO**”) from the High Court (HCCW 343 of 2017) that the Company may be wound up by the High Court under the provisions of the CWUMPO on the ground that the Company is deemed to be unable to pay the sum of HK\$4.4 million as stipulated therein the Judgment.

On 7 May 2018, upon the Company having paid into court the judgement sum of HK\$4.4 million pursuant to a court order dated 16 April 2018, the Petition was adjourned until the determination of the Appeal.

On 4 January 2019, the Court of Appeal allowed the Company’s appeal despite dismissing End User’s appeal. Reasons for judgement was handed down on 18 January 2019.

#### 訴訟

於2015年1月22日，本公司收到區君宇先生（原告）於香港高等法院（「**高等法院**」）原訟法庭向下列人士發出傳訊令狀（2015年HCA170號）：(i)本公司之間接全資附屬公司End User Technology Limited（「**End User**」）（第一被告）；(ii)本公司（第二被告）；及(iii)當時的董事總經理兼執行董事劉智仁（第三被告），以就以下事項提出索償，其中包括：(1)強制履行日期為2013年5月2日之協議，內容有關本公司之須予披露交易（詳情於本公司日期為2013年5月2日之公告披露）；(2)替代性地，8,000,000港元的替代強制履行損害；(3)利息；(4)進一步及／或其他補償；及(5)成本。

於2017年9月29日，本公司接獲日期為2017年9月29日由高等法院頒佈的判決（「**判決**」）命令（其中包括）本公司及End User向區君宇先生共同及分別支付損害金額4,400,000港元。

誠如本公司於2017年11月14日之公告所宣佈，本公司已於2017年10月25日採用上訴通知形式向上訴法庭就判決提出上訴（「**上訴**」）（2017年CACV237號），並就該判決、該上訴及其他將予採取的適當行動尋求進一步法律意見。

於2017年11月13日，本公司接獲自高等法院發出：由區君宇先生提起有關《公司（清盤及雜項條文）條例》香港法例第32章（「**清盤及雜項條文**」）之呈請（「**呈請**」）（2017年HCCW343號），指稱本公司因被視作未能償還該判決中所述的合共4,400,000港元而可能獲高等法院根據該條例之條文清盤。

於2018年5月7日，本公司根據日期為2018年4月16日的法院頒令向法院支付判決金額4,400,000港元後，呈請押後至確定上訴為止。

於2019年1月4日，儘管駁回了End User的上訴，但上訴法庭允許本公司提出上訴。判決理由已於2019年1月18日作出。



## Management Discussion and Analysis

### 管理層討論及分析

On 20 May 2019, the High Court ordered that the Petition made by Mr. Au Kai To Karel (the “**Petitioner**”) under HCCW 343 of 2017 to wind up the Company be dismissed with costs payable by the Petitioner to the Company. Application for the return of HK\$4.4 million together with the interest accrued to the Company has been submitted to the High Court. On the hearing of the High Court on 18 December 2019, the High Court ordered that such application be adjourned sine die and costs be reserved. It was ordered by the High Court that the case be placed before a judge of the Court of Appeal for direction or determination. The case is currently pending the direction or determination of the Court of Appeal.

For details, please refer to the announcements of the Company dated 22 January 2015, 29 September 2017, 14 November 2017, 22 January 2019 and 21 May 2019.

### CONTINGENT LIABILITIES

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

### CAPITAL COMMITMENTS

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

### FOREIGN CURRENCY RISK

The Group’s reporting currency is Hong Kong dollar. During the year ended 31 December 2019, most of the Group’s transactions were denominated in Hong Kong dollars (“**HK\$**”) and Renminbi (“**RMB**”). The Group had exposure to the risk of exchange rate fluctuations for RMB on account of its cost of financial leasing and information technology operations in the PRC. The Group did not formally employ any hedging instruments or derivative products considering the relevant costs and benefits. However, the Group will continue to monitor closely the exchange rate risk.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2019, the Group employed 41 staff (2018: 35). The Group’s remuneration policy is based on principle of equality, motivating, performance-oriented and market-competitiveness. Remuneration packages are normally reviewed on an annual basis. Apart from salary payments, other staff benefits included provident fund contributions, medical insurance coverage and performance related bonuses. A share option scheme is also established to reward and motivate the employees of the Group.

於2019年5月20日，高等法院頒令駁回有關由區君宇先生（「**呈請人**」）根據呈請編號為2017年HCCW343號所提出對本公司之清盤呈請，呈請人需向本公司支付訟費。要求退還4,400,000港元連同應計利息予本公司的申請已提交高等法院。在2019年12月18日高等法院的聆訊中，高等法院頒令有關申請無限期休庭及保留訟費。高等法院頒令將案件呈交上訴法庭法官，以作出指示或決定。案件現時有待上訴法庭作出指示或決定。

詳情請參閱本公司日期為2015年1月22日、2017年9月29日、2017年11月14日、2019年1月22日及2019年5月21日的公告。

### 或然負債

於2019年12月31日，除訴訟外，本集團並無其他重大或然負債（2018年：無）。

### 資本承擔

於2019年12月31日，本集團並無任何重大資本承擔（2018年：無）。

### 外幣風險

本集團以港元為呈報貨幣。截至2019年12月31日止年度，本集團的大部分交易均以港元（「**港元**」）及人民幣（「**人民幣**」）列值。本集團的融資租賃及資訊科技業務均位於中國，故須就相關成本承受人民幣匯率波動的風險。計及相關成本及利益，本集團並無正式採用任何對沖工具或衍生產品，惟本集團將繼續密切監控匯率風險。

### 僱員及薪酬政策

於2019年12月31日，本集團共僱用41名員工（2018年：35名）。本集團薪酬政策以公平為原則，為僱員提供具推動力，以表現為主且具市場競爭力的薪酬政策。薪酬方案通常每年檢討。除薪金外，其他員工福利包括公積金供款、醫療保險及與表現掛鉤之花紅。本集團亦設有優先購股權計劃以獎勵及激勵員工。



# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Mr. Cheung Wai Yin, Wilson**, aged 48, joined in 2012, is currently an executive Director, the Chairman, the Chief Executive Officer, the compliance officer, a member of each of the nomination committee (the "**Nomination Committee**") and the remuneration committee of the Company (the "**Remuneration Committee**"), an authorised representative under Rule 5.24 of the GEM Listing Rules and an agent for service of process in Hong Kong of the Company. He is also a director of certain relevant subsidiaries of the Company. He holds a Master of Science Degree in Financial Engineering from City University of Hong Kong and Bachelor Degrees in Arts and Administrative Studies from York University, Canada. Mr. Cheung is a member of the Hong Kong Institute of Certified Public Accountants and Hong Kong Securities and Investment Institute. Mr. Cheung has over 20 years of experience in the field of audit, business development, corporate finance and financial management.

**Ms. Tsang Kwai Ping**, aged 41, joined in April 2019 as an executive Director. Ms. Tsang was an assistant director of MPSTL from 2012 to 2018. Ms. Tsang holds Master Degree in Corporate Governance from The Hong Kong Polytechnic University and a Bachelor Degree in Accountancy from City University of Hong Kong. Ms. Tsang is a member of both of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales. She is also an associate member of both of The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom. She is the company secretary of DeTai New Energy Group Limited (stock code: 559) ("**DeTai**"), a company listed on the Main Board of the Stock Exchange. She was the chief financial officer of DeTai from 2013 to 2017. Ms. Tsang has extensive experience in accounting, financial management and company secretarial matters.

### 執行董事

張偉賢先生，48歲，於2012年加入，現為本公司之執行董事、主席、行政總裁、監察主任、提名委員會（「**提名委員會**」）及薪酬委員會（「**薪酬委員會**」）各自之成員、GEM上市規則第5.24條項下的授權代表及香港接收法律文件代表。彼亦為本公司若干相關附屬公司的董事。彼持有香港城市大學之金融工程學理學碩士學位及加拿大約克大學之文學及行政學學士學位。張先生為香港會計師公會及香港證券及投資學會會員。張先生於審核、業務發展、企業融資及財務管理方面擁有逾20年經驗。

曾桂萍女士，41歲，於2019年4月加入，擔任執行董事。曾女士於2012年至2018年擔任領智專業商務之助理董事。曾女士持有香港理工大學企業管治碩士學位及香港城市大學會計學學士學位。曾女士為香港會計師公會及英格蘭及威爾士特許會計師公會會員。彼亦為香港特許秘書公會及英國特許公司治理公會（前稱英國特許秘書及行政人員公會）的會員。彼為德泰新能源集團有限公司（股份代號：559）（「**德泰**」，一間於聯交所主板上市之公司）之公司秘書。彼於2013年至2017年擔任德泰之財務總監。曾女士在會計、財務管理及公司秘書事宜方面擁有豐富經驗。





## Biographical Details of Directors and Senior Management

### 董事及高級管理層履歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ms. Yeung Mo Sheung, Ann**, aged 55, joined in 2012 as an independent non-executive Director and is a member of each of the Nomination Committee, the Remuneration Committee and the audit committee of the Company (the “**Audit Committee**”). She holds a Bachelor Degree of Retail Marketing with honours in the United Kingdom and a Diploma in Marketing from The Chartered Institute of Marketing. She pursued her further study on legal course and has been awarded a Diploma in Legal Practice in the United Kingdom in 1998. She is a solicitor of Messrs. Fung & Fung, Solicitors, a legal firm in Hong Kong. Ms. Yeung is an independent non-executive director of Success Universe Group Limited (stock code: 487), a company listed on the Main Board of the Stock Exchange and E Lighting Group Holdings Limited (stock code: 8222), a company listed on the GEM of the Stock Exchange. Ms. Yeung ceased to act as an independent non-executive director of Trillion Grand Corporate Company Limited (now known as hmvod Limited) (stock code: 8103) in November 2017. Ms. Yeung has over 20 years of experience in legal field.

**Ms. Ng Ka Sim, Casina**, aged 47, joined in May 2019 as an independent non-executive Director and is a member of each of the Nomination Committee, the Remuneration Committee and the Audit Committee. She holds a Bachelor of Business (Accountancy) Degree from Royal Melbourne Institute of Technology. Ms. Ng is a member of both the Hong Kong Institute of Certified Public Accountants and the CPA Australia. Ms. Ng was the chief financial officer and company secretary of GR Properties Limited (stock code: 108), a company listed on the Main Board of the Stock Exchange from August 2019 to November 2019. She was the group financial controller of Luxey International (Holdings) Limited (stock code: 8041), a company listed on the GEM of the Stock Exchange from 2011 to 2018. Ms. Ng has over 20 years of experience in auditing, accounting and financial management.

**Mr. Wong Wing Kit**, aged 49, joined in October 2019 as an independent non-executive Director and is a member of each of the Nomination Committee, the Remuneration Committee and the Audit Committee. He holds a Master of Business Administration Degree from the City University of Hong Kong and a Bachelor of Arts in Accountancy from The Hong Kong Polytechnic University. He is a fellow member of The Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Wong held senior positions with various local and international institutions. Mr. Wong has over 27 years of experience in auditing, accounting management, financial reporting and analysis and financial system implementation.

#### 獨立非執行董事

**楊慕嫻女士**，55歲，於2012年加入，擔任本公司獨立非執行董事且為提名委員會、薪酬委員會及審核委員會（「**審核委員會**」）各自之成員。於英國取得零售市場學榮譽學士學位及英國特許市場學學會之市場學文憑。彼其後於1998年在英國進修法律課程並獲頒執業律師法律實務文憑。彼為馮霄，馮國基律師行（一間香港律師行）之律師。楊女士為實德環球有限公司（股份代號：487），一間於聯交所主板上市的公司及壹照明集團控股有限公司（股份代號：8222），一間於聯交所GEM上市的公司之獨立非執行董事。楊女士於2017年11月不再擔任萬泰企業股份有限公司（股份代號：8103）（現稱hmvod視頻有限公司）之獨立非執行董事。楊女士於法律界擁有超過20年經驗。

**吳嘉善女士**，47歲，於2019年5月加入，擔任獨立非執行董事且為提名委員會、薪酬委員會及審核委員會各自之成員。彼持有墨爾本皇家理工大學(Royal Melbourne Institute of Technology)之商學學士（主修會計）學位。吳女士為香港會計師公會及澳洲會計師公會會員。吳女士於2019年8月至2019年11月為聯交所主板上市公司國銳地產有限公司（股份代號：108）的首席財務官及公司秘書。彼於2011年至2018年為聯交所GEM上市公司薈萃國際（控股）有限公司（股份代號：8041）之集團財務總監。吳女士於審計、會計及財務管理方面擁有逾20年經驗。

**黃永傑先生**，49歲，於2019年10月加入，擔任獨立非執行董事且為提名委員會、薪酬委員會及審核委員會各自之成員。彼持有香港城市大學工商管理碩士學位及香港理工大學會計學文學士學位。彼為特許公認會計師公會會員及香港會計師公會會員。黃先生於多間本地及國際機構擔任高級職位。黃先生於審計、會計管理、財務報告及分析及金融系統實施方面擁有逾27年經驗。



# Corporate Governance Report

## 企業管治報告

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has always recognised the importance of the transparency and accountability to shareholders of the Company (the “Shareholders”). It is the belief of the Board that the Shareholders can maximise their benefits from good corporate governance. The Company is committed to maintaining a good and sensible framework of corporate governance and to complying with applicable statutory and regulatory requirements with a view to assuring the conduct of management as well as protecting the interests of the Shareholders.

For the year ended 31 December 2019, to the best knowledge of the Board, the Company has applied the principles and complied with the applicable code provisions set out in the Corporate Governance Code in Appendix 15 of the GEM Listing Rules (the “CG Code”) except for the following deviations:

#### **Code Provision A.2.1**

The code provision A.2.1 provides that the roles of chairman and chief executive should be separated and should not be performed by the same individual.

Mr. Cheung Wai Yin, Wilson currently assumes the roles of both the Chairman and the Chief Executive Officer. Traditionally, the Chief Executive Officer also assumes the role of the Chairman because it is believed that the structure of the Board ensures the balance of power and authority therefore no need to segregate the roles of the Chairman and Chief Executive Officer. Mr. Cheung has substantial experience that is essential to fulfilling the role of the Chairman, at the same time, he has the appropriate management skills and business acumen that are the prerequisites for assuming the role of the Chief Executive Officer in the day-to-day management of the Group.

The Board is currently composed of five Directors including three independent non-executive Directors with a balance of skills and experience appropriate for the requirements of the Group. Furthermore, the roles of the management of the Company’s major operating subsidiaries are performed by the Directors and other individuals. The balance of power and authority is therefore ensured by the current structure of the Board. Whilst it does not believe that such role separation will improve the corporate performance, the Board, as well as the Company, intends to comply with this code provision by seeking and appointing suitable candidate with appropriate background, acknowledge, experience and calibre to assume the role as the Chairman.

### 遵守企業管治守則

本公司一向認同對本公司之股東（「股東」）的透明度及問責之重要性。董事會深信良好之企業管治能使股東獲得最大利益。本公司致力維持良好合理的企業管治架構，並遵守適用法定及監管規定，以確保管理層之行為及保障股東之利益。

於截至2019年12月31日止年度，據董事會深知，本公司已應用GEM上市規則附錄十五企業管治守則（「企業管治守則」）所載原則及遵守其所載之適用守則條文，惟以下偏離情況除外：

#### **守則條文第A.2.1條**

守則條文第A.2.1條規定主席及行政總裁之職務須分立並不應由同一人出任。

張偉賢先生現時兼任主席及行政總裁之職務。傳統上，由於本公司相信董事會之架構確保權力及職權能取得平衡，行政總裁亦兼任主席之職務，因此毋須將主席及行政總裁之職務分立。張先生擔任本公司主席之職務，擁有擔任該職責所需之豐富經驗，同時，彼擁有合適之管理技巧及商業觸覺，此乃擔任行政總裁於本集團日常管理中必不可缺的元素。

董事會現時由五名董事組成，包括三名獨立非執行董事，可於能力及經驗上取得平衡，符合本集團之要求。此外，本公司主要營運附屬公司管理層之職務由董事及其他個別人士履行。因此，董事會之現行架構確保權力及職權之平衡。儘管本公司不認為該職務分立可改善企業表現，董事會及本公司擬透過尋求及委任擁有適合背景、知識、經驗及才幹之合適候選人擔任本公司主席之職務，以遵守本守則條文。



## Corporate Governance Report

### 企業管治報告

#### Code Provision A.4.2

The code provision A.4.2 provides that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

In accordance with the articles of association of the Company (the “Articles”), any Director appointed to fill a casual vacancy shall hold office only until the next following annual general meeting of the Company (“AGM”) and shall then be eligible for re-election.

The Board considers that the Company is in compliance with paragraph 4(2) of Appendix 3 under the GEM Listing Rules and such a deviation is not material and duration between appointment to fill casual vacancy and the next following AGM is less than one year and is considered to be short.

Pursuant to the Articles, the Chairman and the managing Director shall not be subject to retirement by rotation or also not be taken into account in determining the number of Directors to retire in each year. The Board considers that the continuity of the Chairman and the managing Director and their leaderships will be essential for the stability of the key management of the Board. On the other hand, the Board will ensure that Directors other than the Chairman and the managing Director will rotate at least once every three years in order to comply with the code provision A.4.2.

#### Code Provision A.6.7

The code provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should attend general meetings, to gain and develop a balanced understanding of the views of shareholders.

An independent non-executive Director could not attend the AGM held on 20 June 2019 due to other important business engagements.

The Board will continue to review its corporate governance practices in order to enhance its corporate governance standards, comply with the increasingly complicated regulatory requirements, and meet with the rising expectations of the Shareholders and respective investors.

#### 守則條文第A.4.2條

守則條文第A.4.2條規定所有獲委任以填補臨時空缺之董事應由股東於彼等獲委任後首屆股東大會上推選。每名董事(包括有特定任期的董事)應最少每三年輪值告退一次。

根據本公司組織章程細則(「細則」)，任何獲委任以填補臨時空缺之董事將留任直至本公司下屆股東週年大會(「股東週年大會」)，其後將合資格重選連任。

董事會認為，本公司已遵守GEM上市規則附錄三第4(2)段的規定，而由於委任人選填補臨時空缺與緊隨下屆股東週年大會相隔不足一年，認為有關時間甚短，故有關偏離事項不屬重大。

根據細則，主席及董事總經理毋須輪值告退，或於釐定每年須告退之董事人數時亦不會計算在內。董事會認為，主席及董事總經理及其領導之延續性對維持董事會主要管理層之穩定實屬必要。另一方面，董事會將確保董事(除主席及董事總經理以外)將最少每三年輪值一次，以符合守則條文第A.4.2條。

#### 守則條文第A.6.7條

守則條文第A.6.7條規定獨立非執行董事及其他非執行董事應出席股東大會，以獲取及建立對股東意見的均衡了解。

一名獨立非執行董事因其他重要業務事務而無法出席於2019年6月20日舉行的股東週年大會。

董事會將繼續檢討其企業管治常規以提升其企業管治水平，遵守日趨複雜之規管規定，並達致股東及各自之投資者不斷提高之期望。





## Corporate Governance Report

### 企業管治報告

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has not adopted a code of conduct nor established written guidelines regarding the securities transactions by the Directors and relevant employees of the Company but has applied the principles of the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “Required Standard of Dealings”).

All Directors have confirmed, following the specific enquiry by the Company, that they have complied with the Required Standard of Dealings throughout the year and up to the date of this Annual Report.

#### THE BOARD OF DIRECTORS

The Board is charged with the responsibility for the promotion of the success of the Company by directing and supervising its affairs in a responsible and effective manner. Directors take decisions objectively in the interests of the Company. The Directors, individually and collectively, are aware of their responsibilities and accountability to Shareholders and for the manner in which the affairs of the Company are managed and operated.

The senior management of the Group was delegated the authority and responsibility by the Board and under the leadership of the Board, responsible for executing the Board’s strategy and implementing its policies through day-to-day management and operations of the business of the Group. The Board determines which functions are reserved to the Board and which are delegated to senior management. It delegates appropriate aspects of its management and administrative functions to senior management. It also gives clear directions as to the powers of senior management, in particular, with respect to the circumstances where senior management must report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company. These arrangements are reviewed periodically to ensure that they remain appropriate to the needs of the Company.

Important matters are reserved to the Board for its decision, including strategic direction and objectives of the Group, extension of the Group’s activities into new business areas, appointments to the Board and the Board committees, appointment or change of auditors, monitor the performance of the management of the Group, annual budgets and effective control measures, material acquisitions and disposals, material transactions, material banking facilities, risk management and internal control, announcements of quarterly, interim and final results and payment of dividends and other significant operational matters of the Company.

#### 董事進行證券交易的標準守則

本公司並無就本公司董事及相關僱員進行證券交易採納操守守則或設立書面指引，惟已應用GEM上市規則第5.48至第5.67條所載之交易必守標準原則（「交易必守標準」）。

經本公司作出特定查詢後，所有董事均已確認彼等於整個年度及直至本年報日期一直遵守交易必守標準。

#### 董事會

董事會之責任為盡責有效地指引及監督公司事務，以帶領本公司踏上成功之路。董事作出符合本公司利益的客觀決策。董事個別及共同知悉彼等對股東以及如何管理及經營本公司事宜所負的責任及義務。

董事會已授予本集團高級管理層權力及責任，董事會起領導作用，負責在本集團的日常管理及業務營運中執行董事會策略及實施其政策。董事會決定須保留予董事會及授權予高級管理層的職能。董事會適當地授予高級管理層管理與行政的職責，亦就高級管理層的權力給予明確的指引，尤其是高級管理層必須在代表本公司作出決定或訂立任何承諾前向董事會匯報及獲得董事會事前批准的情況。此等安排會被定期檢討以確保符合本公司的要求。

董事會保留重要事項的決定權，包括本集團的戰略決策及目標、擴大本集團的經營至新業務範疇、董事會及其轄下委員會的委任事宜、委任或更換核數師、監察本集團管理層的表現、年度預算及有效控制措施、重大收購及出售、重大交易、大額銀行融資、風險管理及內部監控、季度、中期及末期業績公告及派付股息以及本公司其他重大營運事宜。



## Corporate Governance Report

### 企業管治報告

The Directors are enabled, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expenses. The Board shall resolve to provide separate appropriate independent professional advice to the Directors to assist the relevant Directors to discharge their duties.

Appropriate insurance cover has been arranged in respect of the legal action against the Directors and the management of the Group. The Board considers that the Group has sufficient and appropriate liability insurance to cover the Directors and the management of the Group against any legal liability arising from their performance of duties.

#### Composition of the Board

As at the date of this Annual Report, the Board comprised a total of five members, with two executive Directors and three independent non-executive Directors.

#### Executive Directors:

Mr. Cheung Wai Yin, Wilson (*Chairman and Chief Executive Officer*)  
Ms. Tsang Kwai Ping

#### Independent Non-executive Directors:

Ms. Ng Ka Sim, Casina  
Mr. Wong Wing Kit  
Ms. Yeung Mo Sheung, Ann

The Board possesses a balance of skills, experience and diversity of perspectives appropriate to the requirements of the businesses of the Group. The Directors with a variety and a balance of skills and experience in auditing, accounting, financial management, company secretarial, business development, legal, management, marketing and corporate finance which is relevant in managing the businesses in which the Group is engaged. The biographical details of the Directors are set out in the section headed "Biographical Details of Directors and Senior Management" in this Annual Report. Updated list of Directors identifying their role and function are maintained on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.merdeka.com.hk](http://www.merdeka.com.hk).

To the best of the knowledge of the Company, there is no financial, business, family or other material or relevant relationships between Board members or between the Chairman and the chief executive.

董事可按合理要求，在適當情況下尋求獨立專業意見，費用由本公司支付。董事會應議決另外為董事提供合適之獨立專業意見，以協助有關董事履行其職務。

本公司已安排適當保險，以於董事及本集團管理層面臨法律訴訟時獲得保障。董事會認為，本集團已投保充足及適當之責任保險，一旦董事及本集團管理層因履行職務而負上任何法律責任，亦可獲得保障。

#### 董事會之組成

於本年報日期，董事會包括合共五名成員，即兩名執行董事及三名獨立非執行董事。

#### 執行董事：

張偉賢先生 (*主席及行政總裁*)  
曾桂萍女士

#### 獨立非執行董事：

吳嘉善女士  
黃永傑先生  
楊慕嫦女士

董事會具備適當技巧、經驗及多樣的觀點與角度，切合本集團業務所需。董事具備多樣化及均衡的審計、會計、財務管理、公司秘書事宜、業務發展、法律、管理、營銷及企業融資等與管理本集團所從事業務相關的技能及經驗。各董事之履歷詳情載於本年報「董事及高級管理層履歷」一節。列明董事職務及職能的最新董事名單刊載於聯交所網站 [www.hkexnews.hk](http://www.hkexnews.hk) 及本公司網站 [www.merdeka.com.hk](http://www.merdeka.com.hk)。

據本公司所深知，董事會成員之間或主席及主要行政人員之間並無任何財務、業務、親屬或其他重大或相關關係。



## Corporate Governance Report

### 企業管治報告

#### Appointment, Re-Election and Retirement of the Directors

On appointment, each new Director is briefed by senior management on, among others, the corporate goals, objectives, business activities and plans and financial situation of the Group. Each new Director is also provided a training with a package of materials in respect of a director's duties and responsibilities under the GEM Listing Rules and other applicable law, rules and regulations, corporate governance matters and financial reporting standards.

In accordance with articles 86(2) and 86(3) of the Articles, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board. The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the next following AGM and shall then be eligible for re-election.

In accordance with article 87(1) of the Articles, notwithstanding any other provisions in the Articles, at each AGM one-third of the Directors for the time being (or, if their number is not a multiple of three, 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 and/or the managing Director 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.

In accordance with article 87(2) of the Articles, a retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Article 86(2) or Article 86(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

#### 董事委任、重選及告退

於委任時，各名新任董事獲高級管理層就(其中包括)本集團企業宗旨、目標、業務活動及計劃以及財務狀況作出簡要介紹。各名新任董事亦獲提供培訓，隨附有關GEM上市規則及其他適用法律、規則及法規項下董事之職務及職責、企業管治事宜及財務報告準則的資料冊。

根據細則第86(2)及86(3)條，本公司可通過普通決議案選舉任何人士擔任董事，以填補董事會臨時空缺或作為董事會新增董事。董事有權不時及於任何時候委任任何人士填補董事會臨時空缺或作為董事會新增董事。任何據此獲董事會委任之董事將留任直至下屆股東週年大會，並應符合資格重選連任。

根據細則第87(1)條，儘管細則之任何其他條文有所規定，於每屆股東週年大會上，當時三分之一董事(或倘人數並非三的倍數，則為最接近但不超過三分之一之人數)須輪值告退，惟不論本文任何規定，董事會主席及/或董事總經理毋須於擔任該等職務期間輪值告退，或於釐定每年須告退之董事人數時亦不會計算在內。

根據細則第87(2)條，退任董事符合資格重選連任。輪值告退之董事應包括(於需要時確定輪值告退董事人數)任何擬退任但不擬重選連任之董事。任何其他退任董事應為其他須輪值告退且自上一次獲重選或獲委任以來任期最長者，惟於同一日成為董事或上一次獲重選為董事之人士，須以抽籤方式(除非彼等另行達成協議)釐定退任人選。根據細則第86(2)條或第86(3)條獲委任之任何董事，在釐定輪值告退的特定董事或董事人數時，不得計算在內。



## Corporate Governance Report

### 企業管治報告

#### The Chairman and the Chief Executive Officer

The Board, led by the Chairman, sets the overall direction, strategy and policies of the Company.

Presently, Mr. Cheung Wai Yin, Wilson assumes the roles of both the Chairman and the Chief Executive Officer. The reasons for the deviation from the code provision A.2.1 under the CG Code are set out in the section headed "Compliance with Corporate Governance Code" above.

#### Independent Non-executive Directors

The independent non-executive Directors are seasoned individuals from diversified backgrounds and industries and at least one member has appropriate accounting and related financial management expertise as required by the GEM Listing Rules. The total number of independent non-executive Directors represented more than half of the Board members so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

The independent non-executive Directors are appointed for an initial term of one year and thereafter from year to year, subject to re-election at the AGM next following their appointment and thereafter retirement by rotation and re-election at the AGMs in accordance with the Articles.

The Company has received an annual confirmation of independence from each of the independent non-executive Directors. The Company is of the view that all of the independent non-executive Directors meet the guidelines for assessing independence as set out in rule 5.09 of the GEM Listing Rules and considers them to be independent.

During the year, the Chairman has held a meeting with the independent non-executive Directors without the presence of other executive Directors.

#### Board Meetings

Board meetings are held regularly and at least four times a year at approximately quarterly intervals to approve, among other things, the financial results of the Company. Regular Board meetings are scheduled in advance to give the Directors an opportunity to attend. All Directors are invited to include matters in the agenda for regular Board meetings. For all other Board meetings, reasonable notices are given to Directors. Directors can attend Board meetings either in person or by electronic means of communication.

#### 主席及行政總裁

董事會由主席帶領，訂立本公司整體方向、策略及政策。

張偉賢先生現時同時擔任主席及行政總裁。本公司偏離企業管治守則之守則條文第A.2.1條之原因載於上文「遵守企業管治守則」一節。

#### 獨立非執行董事

獨立非執行董事乃來自不同背景及行業的資深人士，其中最少一名成員擁有GEM上市規則所規定的適當會計及相關財務管理專長。獨立非執行董事的數目佔董事會成員一半以上，因此，董事會有一個強大的獨立元素，能有效地作出獨立的判斷。

獨立非執行董事的初步任期為一年，及後按年繼任，惟須於彼等獲委任後的股東週年大會上接受重選，及其後按照細則於股東週年大會上輪值告退及接受重選。

本公司已收到每名獨立非執行董事的年度獨立性確認函。本公司認為所有獨立非執行董事均符合GEM上市規則第5.09條載列的評核獨立性指引，並認同彼等均為獨立人士。

年內，主席與獨立非執行董事已舉行了一次會議，而其他執行董事並無列席。

#### 董事會會議

董事會會議定期舉行及至少每年四次（約每季舉行一次），以批准（其中包括）本公司的財務業績。常規董事會會議均會預定時間，讓董事有機會出席。全體董事獲邀提出納入常規董事會會議議程的事務。就所有其他董事會而言，則向董事提供合理通告。董事可親身或透過電子通訊方式出席董事會會議。



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During the year, a total of twenty-three Board meetings were held. There was satisfactory attendance for Board meetings, which evidences prompt attention of the Directors to the affairs of the Company.

If a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting rather than by a written resolution. Independent non-executive Directors who, and whose close associates, have no material interest in the transaction will be present at such Board meeting.

The company secretary of the Company (the “**Company Secretary**”) is responsible for taking minutes of all Board and Board committee meetings. Draft minutes are circulated to Board or Board committee members unless a conflict of interest arises and the final version of minutes are open for inspection by the Directors upon reasonable notice.

All Directors have access to the advice and services of the Company Secretary with a view to ensuring that Board procedures and all applicable rules and regulations are followed. The Directors also have separate and independent access to senior management to make further enquiries or to obtain more information where necessary.

#### Directors’ Continuous Professional Development

During the year, all the current Directors have participated in appropriate continuous professional development training to develop and refresh their knowledge and skills pursuant to code provision A.6.5 of the CG Code. Reading materials and training webcasts on relevant topics are sent to the Directors where appropriate. The following shows the training of each of the Directors received during the year:

年內，總共舉行23次董事會會議。董事會會議出席率理想，證明董事密切關注本公司事務。

倘主要股東或董事於董事會將作考慮的事宜中擁有利益衝突，而董事會釐定屬重大，則有關事宜將以實體董事會會議而非書面決議案處理。於有關交易中並無重大權益的獨立非執行董事及其緊密聯繫人將出席該董事會會議。

本公司之公司秘書（「**公司秘書**」）負責就所有董事會及董事委員會會議進行會議記錄。會議記錄草擬本（除有利益衝突外）均會供董事會或董事委員會成員傳閱，且會議記錄的最終稿經合理通知後可供董事查閱。

全體董事均可獲取公司秘書的意見及服務，藉此確保得以遵守董事會程序及所有實用規則及規例。董事亦另有獨立途徑接觸高級管理層，於有需要時候作出進一步諮詢或取得更多資訊。

#### 董事持續專業發展

年內，所有現任董事已根據企業管治守則的守則條文第A.6.5條參與合適的持續專業發展培訓，以發展及更新最新知識及技能。在適當時候會向董事發送相關課題的閱讀材料及網上培訓直播。下列所示為年內各董事接受培訓的資料：

		Attending seminars 出席座談會	Viewing training webcasts 觀看培訓直播	Reading materials 閱讀材料
<b>Executive Directors</b>	<b>執行董事</b>			
Mr. Cheung Wai Yin, Wilson	張偉賢先生	✓	✓	✓
Ms. Tsang Kwai Ping	曾桂萍女士	✓	✓	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>			
Ms. Ng Ka Sim, Casina	吳嘉善女士	✓	✓	✓
Mr. Wong Wing Kit	黃永傑先生	✓	✓	✓
Ms. Yeung Mo Sheung, Ann	楊慕嫦女士	✓	✓	✓



## Corporate Governance Report

### 企業管治報告

#### BOARD COMMITTEES

The Board has established the Nomination Committee, the Remuneration Committee and the Audit Committee. They are each established with specific written terms of reference. The main roles and responsibilities of these three committees, including all authorities delegated to them by the Board, as set out in the terms of reference and are published on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.merdeka.com.hk](http://www.merdeka.com.hk). The different committees' independent views and recommendations not only ensure proper control of the Group but also the continual achievement of the high corporate governance standards expected of a listed company. The chairman of each committee reports the outcome of the committee's meetings to the Board for further discussion and approval.

There was satisfactory attendance for meetings of the Board committees during the year. The minutes of the committee meetings are circulated to all members of the relevant committee unless a conflict of interest arises. The committees are required to report back to the Board on key findings, recommendations and decisions.

#### Nomination Committee

The Company has established the Nomination Committee with specific written terms of reference in compliance with the CG Code.

The responsibilities and authorities of the Nomination Committee include such responsibilities and authorities set out in the relevant code provisions of the CG Code and the terms of reference, its main duties include: (i) to review the structure, size and diversity (including without limitation, gender, age, culture and educational background, skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (ii) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (iii) to assess the independence of independent non-executive Directors; and (iv) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

#### 董事會委員會

董事會已成立提名委員會、薪酬委員會及審核委員會，各具特定書面職權範圍。此等委員會之主要角色及職責，包括董事會授予之一切權力，均在書面職權範圍內加以說明，並刊登在聯交所網站[www.hkexnews.hk](http://www.hkexnews.hk)及本公司網站[www.merdeka.com.hk](http://www.merdeka.com.hk)。不同委員會所提供之獨立意見與建議，不但可確保本集團實行適當的監控，更可保證本集團持續保持上市公司應有之高水平企業管治。各委員會會議之結果，經委員會之主席向董事會匯報，以作進一步商討和批核。

董事會轄下委員會於本年度的會議出席率令人滿意。委員會會議的會議紀錄均會傳閱予相關委員會之所有成員（除有利益衝突者外）。委員會須向董事會匯報主要調查結果、建議及決定。

#### 提名委員會

本公司已成立提名委員會，其特定的書面職權範圍符合企業管治守則。

提名委員會之職務及權力包括企業管治守則之相關守則條文及職權範圍所載之有關職務及權力，其主要職務包括：(i)最少每年一次審閱董事會的架構、人數及多元化狀況（包括但不限於性別、年齡、文化及教育背景、技能、知識及經驗），並就任何為配合本公司之公司策略而擬對董事會作出之變動提出建議；(ii)物色具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會提供意見；(iii)評核獨立非執行董事的獨立性；及(iv)就委任或重新委任董事以及董事繼任計劃向董事會提出建議。





## Corporate Governance Report

### 企業管治報告

#### Members of the Nomination Committee are:

提名委員會成員包括：

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Mr. Cheung Wai Yin, Wilson 張偉賢先生	(Executive Director) (執行董事)	
Ms. Ng Ka Sim, Casina 吳嘉善女士	(Independent non-executive Director) (獨立非執行董事)	(appointed on 7 May 2019) (於2019年5月7日獲委任)
Mr. Wong Wing Kit 黃永傑先生	(Independent non-executive Director) (獨立非執行董事)	(appointed on 14 October 2019) (於2019年10月14日獲委任)
Ms. Yeung Mo Sheung, Ann 楊慕嫦女士	(Independent non-executive Director) (獨立非執行董事)	
Mr. Au-yeung Sei Kwok 歐陽士國先生	(Independent non-executive Director) (獨立非執行董事)	(resigned on 31 October 2019) (於2019年10月31日辭任)
Mr. Lau Chi Yan, Pierre 劉智仁先生	(Executive Director) (執行董事)	(resigned on 31 May 2019) (於2019年5月31日辭任)
Mr. Ng Kay Kwok 吳祺國先生	(Independent non-executive Director) (獨立非執行董事)	(resigned on 1 April 2019) (於2019年4月1日辭任)

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The Nomination Committee will at all times, have a minimum of three members, a majority of which shall be independent non-executive Directors and presently consists of four members comprising three independent non-executive Directors. The chairman of the Nomination Committee is elected by the members who are present at the meeting.

The Nomination Committee meets at least once a year and as and when there is any issue which requires its consideration. Four meetings were held during the year. During the year, the Nomination Committee has reviewed the structure, size and composition and diversity of the Board, assessed the independent of the independent non-executive Directors, adopted the nomination policy of the Company (the “**Nomination Policy**”) and resolved to recommenced to the Board the appointment of an executive Director and two independent non-executive Directors.

During the year, the Nomination Committee was provided with sufficient resources to perform its duties and responsibilities and at the Company’s expense to seek independent professional advice, where and when necessary.

提名委員會於所有時間，必須具備最少三名成員，當中大部分須為獨立非執行董事。現時包括四名成員，當中包括三名獨立非執行董事。提名委員會主席由出席會議之成員推選。

提名委員會每年至少舉行一次會議及於有事項須其考慮時會面。年內已舉行四次會議。年內，提名委員會已審閱董事會的架構、人數、組成及多元化狀況、評估獨立非執行董事的獨立性、採納本公司提名政策（「**提名政策**」）、決議並建議董事會委任一名執行董事及兩名獨立非執行董事。

年內，提名委員會已提供足夠資源以履行其職務及責任，並於有需要時由本公司承擔開支尋求專業意見。



## Corporate Governance Report

### 企業管治報告

#### **Board Diversity Policy**

In order to maintain its competitive advantage and achieve a sustainable and balanced development, the Company recognises the benefits of having a diverse Board. The Board has adopted a diversity policy (the “**Board Diversity Policy**”) which sets out the approach by the Company to achieve diversity on the Board. According to the Board Diversity Policy, selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background and professional experience.

#### **Nomination Policy**

The Board approved and adopted the Nomination Policy which sets out the nomination procedures, criteria and process in the nomination and appointment of Directors. Details of the Nomination Policy are set out below:

##### **1. Selection Criteria**

The Nomination Committee and/or the Board shall consider the following criteria in evaluating and selecting candidates for directorships:

- character and integrity;
- qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to the Company’s business and corporate strategy;
- any measurable objectives adopted for achieving diversity on the Board;
- requirement in accordance with the GEM Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the GEM Listing Rules (in case of independent non-executive Directors);
- any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity;
- willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company; and

#### **董事會多元化政策**

為了保持其競爭優勢，實現可持續及均衡發展，本公司認同有一個多元化董事會的好處。董事會已採納多元化政策（「**董事會多元化政策**」），其中載列由本公司為達致董事會成員多元化制定的方針。根據董事會多元化政策，甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景及專業經驗。

#### **提名政策**

董事會批准及採納提名政策，當中規定提名及委任董事的提名程序、標準及過程。提名政策詳情載列如下：

##### **1. 甄選標準**

評估及甄選董事候選人時，提名委員會及／或董事會應考慮以下標準：

- 品格及誠信；
- 包括專業資格、技能、知識及經驗等資歷，以及董事會多元化政策所規定，與本公司業務及企業策略有關的多元化因素；
- 為達致董事會多元化而採納的任何可量度目標；
- 遵守GEM上市規則的規定，以及就獨立非執行董事而言，參照GEM上市規則所載獨立性指引，考慮候選人是否屬獨立；
- 在資歷、技能、經驗、獨立性及性別多元各方面，候選人可為董事會帶來的任何貢獻；
- 投入足夠時間以履行本公司董事會及／或董事會委員會職責的意願及能力；及





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- any other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of Directors and succession planning.

#### 2. Nomination Procedures

The Board has the relevant procedures for Directors' nomination which are pursuant to the GEM Listing Rules and the Articles as below:

##### 2.1 Appointment of New Director

The Nomination Committee or the Board or the Company Secretary shall call for a meeting of the Nomination Committee upon receipt of any nominations of candidates. The Nomination Committee should evaluate such candidate based on the selection criteria mentioned above to determine whether such candidate is qualified for directorship. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship. For any person that is nominated by the Shareholder(s) for election as a Director at the general meeting of the Company (the "**General Meeting**"), the Nomination Committee and/or the Board should evaluate such candidate based on the same selection criteria as mentioned above to determine whether such candidate is qualified for directorship, and where appropriate, the Nomination Committee and/or the Board should make recommendation to the Shareholders in respect of the proposed election of Director at the General Meeting. The Board should have the final decision on all matters relating to its recommendation of candidates to stand for election at any General Meeting.

##### 2.2 Re-election of Director at General Meeting

Retiring Directors are eligible for nomination by the Board to stand for re-election at the General Meeting according to the Articles. The Nomination Committee and/or the Board should review the overall contribution and service of the retiring Director to the Company, his/her level of participation and performance on the Board and determine whether the retiring Director continues to meet the above selection criteria. The Nomination Committee and/or the Board should then make recommendation to the Shareholders in respect of the proposed re-election of Director at the General Meeting.

- 董事會及／或提名委員會就董事提名及繼任計劃於合適情況下可不時採納及／或修訂的適用於本公司業務及繼任計劃的任何其他觀點。

#### 2. 提名程序

董事會根據GEM上市規則及細則設有董事提名相關程序，詳情如下：

##### 2.1 委任新董事

提名委員會或董事會或公司秘書應於收到候選人提名後召開提名委員會會議。提名委員會應根據上述甄選標準評估及釐定有關候選人是否符合擔任董事的資格。其後，提名委員會應就委任合適候選人擔任董事向董事會提供建議。就任何獲股東提名於本公司股東大會（「**股東大會**」）上出選董事的候選人而言，提名委員會及／或董事會應根據與上述甄選標準相同的標準評估及釐定有關候選人是否符合擔任董事的資格，並於適用情況下，提名委員會及／或董事會應就擬於股東大會上舉行的董事選舉向股東提出建議。董事會就於任何股東大會上出選的候選人的建議應有最終決定權。

##### 2.2 於股東大會上重選董事

根據細則，退任董事合資格可獲董事會提名於股東大會上出選。提名委員會及／或董事會應檢討退任董事對本公司作出的整體貢獻及服務、其於董事會的投入程度及表現，並以此釐定有關退任董事是否依然符合上述甄選標準。其後，提名委員會及／或董事會應就擬於股東大會上重選董事向股東提供建議。



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#### Remuneration Committee

The Company has established a Remuneration Committee in compliance with the GEM Listing Rules and with specific written terms of reference in accordance with the CG Code.

The Remuneration Committee is mainly responsible for (i) making recommendations to the Board on the policy and structure for the remuneration of the Directors and the senior management of the Group; (ii) assessing performance of executive Directors' and approving the terms of executive Directors' service contracts; (iii) reviewing the remuneration package including the performance-based bonus and incentive rewards for the executive Directors and the senior management of the Group; and (iv) reviewing and making recommendations to the Board the compensation, if any, payable to the executive Directors and senior management in connection with any loss or termination of their office or appointment.

The primary objective of the Group's remuneration policy is to retain and motivate the executive Directors and the senior management of the Group by linking their rewards to the corporate and individual performance, job complexity and responsibilities, so that the interests of the executive Directors are aligned with those of the Shareholders. No Director can, however, approve his/her own remuneration.

#### Members of the Remuneration Committee are:

薪酬委員會成員包括：

Mr. Cheung Wai Yin, Wilson 張偉賢先生	(Executive Director) (執行董事)	
Ms. Ng Ka Sim, Casina 吳嘉善女士	(Independent non-executive Director) (獨立非執行董事)	(appointed on 7 May 2019) (於2019年5月7日獲委任)
Mr. Wong Wing Kit 黃永傑先生	(Independent non-executive Director) (獨立非執行董事)	(appointed on 14 October 2019) (於2019年10月14日獲委任)
Ms. Yeung Mo Sheung, Ann 楊慕嫦女士	(Independent non-executive Director) (獨立非執行董事)	
Mr. Au-yeung Sei Kwok 歐陽士國先生	(Independent non-executive Director) (獨立非執行董事)	(resigned on 31 October 2019) (於2019年10月31日辭任)
Mr. Lau Chi Yan, Pierre 劉智仁先生	(Executive Director) (執行董事)	(resigned on 31 May 2019) (於2019年5月31日辭任)
Mr. Ng Kay Kwok 吳祺國先生	(Independent non-executive Director) (獨立非執行董事)	(resigned on 1 April 2019) (於2019年4月1日辭任)

#### 薪酬委員會

本公司已根據GEM上市規則成立薪酬委員會，其特定職權範圍符合企業管治守則。

薪酬委員會主要職責為(i)就本集團董事及高級管理層之薪酬政策及架構向董事會提供建議；(ii)評估執行董事之表現及批准執行董事服務合約的條款；(iii)審閱授予執行董事及本集團高級管理層之薪酬條件，包括與表現掛鉤之花紅及獎賞；及(iv)審閱應付予執行董事及高級管理層有關任何離職或終止任命之補償(如有)，並就此向董事會提供建議。

本集團薪酬政策之主要目的，乃將執行董事及本集團高級管理層之薪酬與企業及個人之表現、其工作性質及職責掛鉤，藉此挽留及激勵彼等人士，使執行董事與股東的利益保持一致。然而，董事不得批核其本身之薪酬。

The chairman of the Remuneration Committee is elected by the members who are present at the meeting.

薪酬委員會主席由出席會議之成員推選。



## Corporate Governance Report

### 企業管治報告

The Remuneration Committee meets at least once a year and as and when there is any issue which requires its consideration. Six meetings were held during the year. During the year, the Remuneration Committee reviewed the remuneration policy and structure of the Directors and the senior management of the Group. The Remuneration Committee also considered and approved the remuneration and service contract of a newly appointed executive Director and two independent non-executive Directors. Also, the Remuneration Committee reviewed and approved the performance-based remuneration package of each individual executive Director and approved the salary payable.

#### Audit Committee

The Company has established the Audit Committee in 2001 with specific written terms of reference formulated in accordance with the requirements of the GEM Listing Rules. The main duties of the Audit Committee are to (i) review the quarterly, half-yearly and annual results of the Group; (ii) review the risk management and internal control systems, the effectiveness of the internal audit function of the Group; and (iii) ensure the objectivity and credibility of the Company's financial reporting and internal control procedures as well as to maintain an appropriate relationship with the external auditor of the Company.

#### Members of the Audit Committee are:

審核委員會成員包括：

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Ms. Ng Ka Sim, Casina 吳嘉善女士	(Independent non-executive Director) (獨立非執行董事)	(appointed on 7 May 2019) (於2019年5月7日獲委任)
Mr. Wong Wing Kit 黃永傑先生	(Independent non-executive Director) (獨立非執行董事)	(appointed on 14 October 2019) (於2019年10月14日獲委任)
Ms. Yeung Mo Sheung, Ann 楊慕嫦女士	(Independent non-executive Director) (獨立非執行董事)	
Mr. Au-yeung Sei Kwok 歐陽士國先生	(Independent non-executive Director) (獨立非執行董事)	(resigned on 31 October 2019) (於2019年10月31日辭任)
Mr. Ng Kay Kwok 吳祺國先生	(Independent non-executive Director) (獨立非執行董事)	(resigned on 1 April 2019) (於2019年4月1日辭任)

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薪酬委員會每年最少會面一次以及於任何需要其考慮之事宜出現時進行會面。年內舉行六次會議。年內，薪酬委員會審閱本集團董事及高級管理層之薪酬政策及架構。薪酬委員會亦考慮及批准一名新委任執行董事及兩名獨立非執行董事之薪酬及服務合約。同時，薪酬委員會審閱及批准各執行董事基於績效的薪酬方案及應付薪金。

#### 審核委員會

本公司已於2001年成立審核委員會，並根據GEM上市規則規定制訂特定的書面職權範圍。審核委員會主要職責為(i)審閱本集團季度、年中及年度業績；(ii)檢討本集團風險管理及內部監控系統，以及內部審核職能的成效；及(iii)確保本公司財務報告及內部監控程序客觀及可信，以及與本公司外聘核數師維持恰當關係。



## Corporate Governance Report

### 企業管治報告

The Audit Committee consisted of three members comprising three independent non-executive Directors, at least one of whom with appropriate professional qualifications or accounting or related financial management expertise as required in rule 5.05(2) of the GEM Listing Rule.. The chairman of the Audit Committee is elected by the members who are present at the meeting. All members of the Audit Committee possess appropriate professional qualifications and experience necessary to give advice on the Board's strategies and other related matters. All members of the Audit Committee have complete and unrestricted access to the external auditor of the Company and all employees of the Company.

The Audit Committee meets at least four times a year and as and when there is any issue which requires its consideration. Four meetings were held during the year.

During the year, the Audit Committee reviewed together with senior management and external auditor of the Company, the annual audit plan, the risk management and internal control system, the accounting principles and practices adopted by the Group and other financial matters. The Audit Committee also considered and approved the financial statements for the year ended 31 December 2018, the financial statements for the six month ended 30 June 2019, and the financial statements for the periods ended 31 March 2019 and 30 September 2019 of the Group, and confirmed that the preparation of such complied with the applicable accounting standards and practices adopted by the Company, the requirements of the under the GEM Listing Rules and other applicable statutory and regulatory requirements and adequate disclosures has been made.

The Audit Committee has recommended to the Board the re-appointment of Elite Partners CPA Limited as the Company's external auditor subject to the Shareholders' approval at the forthcoming AGM.

審核委員會由三名成員組成，包括三名獨立非執行董事，其中至少一人具備GEM上市規則第5.05(2)條所規定之適當專業資格或會計或相關財務管理之專長。審核委員會主席由出席會議之成員推選。審核委員會所有成員具備必要的合適專業資格及經驗，以就董事會策略及其他相關事宜提供意見。審核委員會所有成員可完全自由地與本公司外聘核數師及本公司全體僱員聯繫。

審核委員會每年最少會面四次以及於任何需要其考慮之事宜出現時進行會面。年內舉行四次會議。

年內，審核委員會連同本公司高級管理層及外聘核數師已審核年度審計計劃、風險管理及內部監控系統、本集團所採納之會計原則及實務守則以及其他財務事宜。審核委員會亦考慮及批准本集團截至2018年12月31日止年度之財務報表、截至2019年6月30日止六個月之財務報表及截至2019年3月31日及2019年9月30日止期間之財務報表，並確認有關業績之編製已遵守本公司採納之適用會計原則及慣例、GEM上市規則項下之規定以及其他適用法定及監管規定，並已作出充分之披露。

審核委員會建議董事會續聘開元信德會計師事務所有限公司為本公司外聘核數師之任命，有關任命須待股東於應屆股東週年大會上批准後方可作實。



## Corporate Governance Report

### 企業管治報告

#### Attendance at Meetings of the Board, the Board Committees the AGM and the Extraordinary General Meetings of the Company (the "EGM"):

During the year, the attendance of each Director and member of Board committees at the Board, the Board Committees and shareholders' meetings (either in person or by phone) are set out below. The attendance of a Director is stated by reference to the number of meetings held during his/her tenure if he/she was appointed part way during the year.

#### 董事會及董事委員會會議、股東週年大會及股東特別大會(「股東特別大會」)的出席資料:

年內，各董事及董事會轄下委員會成員於董事會、董事會轄下委員會及股東大會的出席記錄(親身出席或以電話形式)載列如下。就於年內中途獲委任的董事而言，其出席記錄乃參照其任內所舉行之會議次數而列出。

	Number of meetings during the year 年內會議次數						
	Attended/Eligible to attend 已出席/合資格出席						
	Board	Audit Committee	Nomination Committee	Remuneration Committee	AGM held on	EGM held on	EGM held on
					20 June 2019 於2019年6月20日舉行的 股東週年大會	15 August 2019 於2019年8月15日舉行的 股東特別大會	19 September 2019 於2019年9月19日舉行的 股東特別大會
董事會	審核委員會	提名委員會	薪酬委員會	股東週年大會	股東特別大會	股東特別大會	
<b>Executive Directors</b> <b>執行董事</b>							
Mr. Cheung Wai Yin, Wilson 張偉賢先生	22/23	N/A 不適用	4/4	6/6	1/1	1/1	1/1
Ms. Tsang Kwai Ping 曾桂萍女士	18/19 <i>(appointed on 1 April 2019)</i> <i>(於2019年4月1日獲委任)</i>	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1	1/1
Mr. Lau Chi Yan, Pierre 劉智仁先生	8/8 <i>(resigned on 31 May 2019)</i> <i>(於2019年5月31日辭任)</i>	N/A 不適用	2/3	3/5	N/A 不適用	N/A 不適用	N/A 不適用
<b>Independent Non-executive Directors</b> <b>獨立非執行董事</b>							
Ms. Ng Ka Sim, Casina 吳嘉善女士	14/16 <i>(appointed on 7 May 2019)</i> <i>(於2019年5月7日獲委任)</i>	3/3	1/1	1/1	1/1	1/1	1/1
Mr. Wong Wing Kit 黃永傑先生	3/7 <i>(appointed on 14 October 2019)</i> <i>(於2019年10月14日獲委任)</i>	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Yeung Mo Sheung, Ann 楊慕嫦女士	22/23	4/4	4/4	6/6	1/1	1/1	1/1
Mr. Au-yeung Sei Kwok 歐陽士國先生	15/16 <i>(resigned on 31 October 2019)</i> <i>(於2019年10月31日辭任)</i>	3/3	4/4	5/6	0/1	1/1	1/1
Mr. Ng Kay Kwok 吳祺國先生	3/4 <i>(resigned on 1 April 2019)</i> <i>(於2019年4月1日辭任)</i>	1/1	1/2	2/4	N/A 不適用	N/A 不適用	N/A 不適用



## Corporate Governance Report

### 企業管治報告

#### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties as set out in the code provision D.3.1 of the CG Code which include (i) developing and reviewing the Company's policies and practices on corporate governance and make recommendations to the Board; (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management of the Company; (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and (v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

#### THE COMPANY SECRETARY

The Company Secretary is Ms. Hau Hei Man, Sonya ("**Ms. Hau**"). Ms. Hau is mainly responsible for supporting the Board by ensuring good information flow within the Board and that Board policy and procedures are followed and advising the Board through the Chairman and the Chief Executive Officer on corporate governance matters and also facilitate induction and professional development of Directors.

The Company Secretary reports to the Chairman and the Chief Executive Officer while all Directors have access to the advice and services of her to ensure that Board procedures, and all applicable law, rules and regulations, are followed.

During the year, Ms. Hau has taken not less than 15 hours of relevant professional training as required under rule 5.15 of the GEM Listing Rules.

#### 企業管治職能

董事會負責履行企業管治守則的守則條文第D.3.1條所載之企業管治職責，包括(i)擬定及檢討本公司的企業管治政策及常規守則，並向董事會作出建議；(ii)檢討及監察本公司董事及高級管理層的培訓及持續專業發展；(iii)檢討及監察本公司的政策及常規守則，確保符合法律及監管規定；(iv)制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及(v)檢討本公司是否遵守企業管治守則及企業管治報告披露之資料。

#### 公司秘書

公司秘書為侯珥文女士(「**侯女士**」)。侯女士主要負責支援董事會工作，確保董事會內信息流動暢順、遵守董事會政策及程序、透過主席及行政總裁就企業管治事務向董事會提供建議以及促進對董事之指導及其專業發展。

公司秘書須向主席及行政總裁匯報，而所有董事均能獲得公司秘書之建議及服務，以確保董事會程序以及所有適用法律、規則及法規獲得遵守。

年內，侯女士已根據GEM上市規則第5.15條規定參與不少於15小時的相關專業培訓。



## Corporate Governance Report

### 企業管治報告

#### AUDITOR'S REMUNERATION

The remuneration in respect of audit and non-audit services for the year ended 31 December 2019 provided by the external auditor of the Company, Elite Partners CPA Limited, are as follows:

#### 核數師酬金

截至2019年12月31日止年度，本公司外聘核數師開元信德會計師事務所有限公司就提供審核及非審核服務的酬金如下：

Services rendered	所提供服務	Fees paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	審核服務	920
Non-audit services (Note)	非審核服務(附註)	40
<b>Total</b>	<b>總計</b>	<b>960</b>

Note: The non-audit services mainly included professional fee in relation to share consolidation.

附註：非審核服務主要包括有關股份合併的專業費用。

#### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Company and ensure that they are prepared in accordance with the statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of such financial statements. The Directors aim to present a balanced and understandable assessment of the Group's position and prospects.

#### 董事就有關財務報表之責任

董事知悉彼等須負責編製本公司財務報表，並確保報表根據法定規定及適用會計準則編製。董事亦須確保準時刊發該等財務報表。董事致力就本集團現況及前景提呈持平且易於理解之評估。

The statement of the external auditors of the Company, Elite Partners CPA Limited, with regard to their reporting responsibilities on the Company's financial statements is set out in the section headed "Independent Auditors' Report" in this Annual Report.

本公司外聘核數師開元信德會計師事務所有限公司就彼等對本公司財務報表須承擔的申報責任所發表之聲明，載於本年報「獨立核數師報告」一節。

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to the events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The Board therefore continues to adopt the going concern approach in preparing the accounts.

董事確認，在作出一切合理查詢後，就彼等所知、所悉及確信，彼等並沒有發現可能重大質疑本公司持續經營能力的任何重大不明朗事件或情況。因此，董事會繼續採納持續經營基準編製賬目。





## Corporate Governance Report

### 企業管治報告

#### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is entrusted with the overall responsibility for establishing and maintaining the Group's risk management and internal control system and reviewing its effectiveness. The Group has established a risk management and internal control system covering all the business units to monitor, assess and manage various risks in the Group's business activities.

The main features of the risk management and internal control systems of the Group include the identification of risks, the assessment and evaluation of risks, the development and continuous update of responsive procedures, and the ongoing testing of risk management and internal control procedures to ensure their effectiveness. Such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable but not absolute assurance against material misstatement or loss. The system identifies, evaluates and manages the significant risks through regular risk assessments, including both compliance assessment and self-assessment on risk management and internal control.

The Group risk management and internal control system of the Group comprises four levels based on the corporate governance structure: (1) the Board, responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives and to ensure the defects found in reviews of the risk management and internal control system can be resolved in a timely manner; (2) the Audit Committee, responsible for reviewing the quality, integrity and effectiveness of the risk management and internal control policies of the Group and to approve and make suggestions to the Board the revisions on the risk management and internal control policies; (3) management, responsible for the day-to-day risk management in all departments and subsidiaries of the Company and (4) the members of the Group, responsible for performing the daily risk management task.

To ensure timely, fair, accurate and complete disclosure of inside information and for compliance with the applicable laws and regulations, the Group has in place, as an internal control element, a series of disclosure procedures of price sensitive information on reporting and dissemination of inside information and preservation of confidentiality. Under the current practice, the directors aware any potential/suspected inside information event as soon as practicable when it materializes for determining the nature of developments, and if required, making disclosure. All staff are also required to observe the code of ethical standards to keep non-public information confidential.

#### 風險管理及內部監控

董事會全面負責建立與維持本集團風險管理及內部監控制度及檢討其成效。本集團已設立涵蓋所有業務單位的風險管理及內部監控系統，以監察、評估及管理本集團業務活動的各項風險。

本集團風險管理及內部監控系統的主要特點包括風險識別、風險評估及評價、回應措施的制定及持續更新，以及持續檢測風險管理及內部監控程序以確保其有效性。該風險管理及內部監控系統旨在管理而非消除未能實現業務目標之風險，並僅可就避免重大錯誤陳述或損失提供合理但並非絕對之保證。該系統透過常規風險評估（包括合規評估及風險管理及內部監控的自我評估）識別、估計及管理重大風險。

本集團之風險管理及內部監控系統由4個層面組成，基於企業管治架構：(1)董事會，負責評估及釐定就達致本公司戰略目標而願意承擔風險的性質及程度及確保檢討風險管理及內部監控系統過程中發現的不足能夠及時解決；(2)審核委員會，負責檢討本集團風險管理及內部監控政策的質素、誠信及成效，並批准風險管理及內部監控政策及就其修訂向董事會作出推薦建議；(3)管理層，負責本公司所有部門及附屬公司的日常風險管理；(4)本集團成員公司，負責執行日常風險管理工作。

為確保適時、公平、準確及完整披露內幕消息及符合適用法例及規定，本集團就匯報及發放內幕消息和保密設有一系列股價敏感資料披露程序，作為內部監控之一部分。根據目前慣例，董事如發現有任何潛在／疑似內幕消息事件，須在實際可行情況下盡快釐定事態發展的性質，及在有需要時作出披露。所有員工亦須遵守員工手冊載明的道德標準，將非公開資料保密。





## Corporate Governance Report

### 企業管治報告

During the year, the internal audit team of the Company has conducted a review of the effectiveness of the risk management and internal control system of the Group covering the period from 1 January 2019 to 31 December 2019 in compliance with the requirements under code provision C.2 of the CG Code which covers the risk management control of the Group's major segments and operation controls of human resources and payroll management, fixed assets management and revenue management.

The result of the review has been summarised and reported to the Audit Committee and the Board with recommendations and follow-up results. All the recommendations have been properly followed up by the Group to ensure that they will be implemented within a reasonable period of time. The Board considered that the risk management and internal control system of the Group is adequate and effective.

During the year, the Board also reviews the adequacy of resources, qualifications and experience of the staff of the Company, the Company's accounting, internal audit and financial reporting functions, and their training programmes and budget.

#### DIVIDEND POLICY

The Board approved and adopted a dividend policy which outlines general principles for the determination and payment of dividend to its Shareholders (the "**Dividend Policy**"). Dividends or distributions by the Company shall be determined and declared in accordance with the applicable laws and regulations, the Articles and the Dividend Policy. The Board may amend any provision in the Dividend Policy if it considers necessary.

年內，本公司內部審核小組已根據企業管治守則守則條文C.2項下規定審閱2019年1月1日至2019年12月31日期間本集團所有重大監控之風險管理及內部監控制度之成效，範圍涵蓋本集團主要分部的風險管理監控，以及人力資源與薪金管理、固定資產管理及收益管理的營運監控。

審閱結果經總結後，已連同推薦建議及跟進結果匯報予董事會。本集團已妥善跟進所有推薦建議，以確保於合理時間內將其落實。董事會認為本集團之風險管理及內部監控系統充足而有效。

年內，董事會亦檢討本公司資源的充分性、員工的資歷及經驗、本公司之會計、內部審核及財務報表職能，以及其培訓課程及預算。

#### 股息政策

董事會已批准及採納一項股息政策，當中概述釐定及向股東派付股息的一般原則（「**股息政策**」）。本公司將根據適用法例及規例、細則及股息政策決定及宣派股息或分派。董事會可對股息政策的任何條文作出其認為必需的修訂。



## Corporate Governance Report

### 企業管治報告

Pursuant to the Dividend Policy, the Company may declare and pay dividends to the Shareholders by way of cash or by other means that the Board considers appropriate. The Board, in recommending dividends, to allow the Shareholders to participate in the Company's profits, and at the same time, to ensure the Company to retain adequate reserves for future growth. The Company's decision to declare or to pay any dividends in the future, and the amount of such dividends will depend upon, among other things, the current and future operations, financial condition, liquidity position and capital requirements of the Group, as well as dividends received from the Company's subsidiaries and associates, which in turn will depend on the ability of those subsidiaries and associates to pay a dividend. In addition, any final dividends for a financial year will be subject to the approval of the Shareholders. The declaration and payment of dividends by the Company is also subject to any restrictions under the laws of Cayman Islands, the laws of Hong Kong, the Articles and any applicable laws, rules and regulations.

### SHAREHOLDERS' RIGHTS

#### Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to article 58 of the Articles, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at General Meetings shall at all times have the right, by written requisition to the Board or the Company Secretary, to require the EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

#### Sending Enquiries to the Board

Shareholders may send written enquiries to the Company, for the attention of the Company Secretary at the Company's head office and principal place of business in Hong Kong.

本公司可通過現金或董事會認為合適的其他方式向股東宣派及支付股息。董事會透過建議股息與股東分享本公司溢利，同時確保本公司保留足夠儲備以應付未來發展。本公司於未來宣派或支付股息的決定及有關股息的金額將取決於(其中包括)：本集團目前及未來營運、財務狀況、流動資金狀況及資本需求，以及自本公司附屬公司及聯營公司收取的股息(取決於該等附屬公司及聯營公司支付股息的能力)。此外，於任一財政年度派發任何末期股息均須經股東批准。本公司宣派及支付股息亦受開曼群島法例、香港法例、細則及任何適用法律、規則及規例之限制。

### 股東權利

#### 股東召開股東特別大會之程序

根據細則第58條，任何一名或以上於遞呈要求日期持有賦予於股東大會上投票權之本公司實繳股本不少於十分之一之股東，隨時有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且有關大會應於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開有關大會，則遞呈要求人可自行以同樣方式召開大會，而遞呈要求人因董事會未有召開大會而合理產生的所有開支應由本公司償付遞呈要求人。

#### 向董事會發出查詢

股東可將書面查詢發送至本公司總辦事處及香港主要營業地點，註明公司秘書為收件人。



## Corporate Governance Report

### 企業管治報告

#### Procedures for Shareholders to Propose a Person for Election as a Director

Article 86(2) of the Articles sets out that the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board, subject to the Articles and the Companies Law of the Cayman Islands.

Pursuant to article 88 of the Articles, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a written notice signed by a Shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a written notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such written notice(s) are given, shall be at least seven (7) days and that the period for lodgement of such written notice(s) shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

#### COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company is committed to maintaining a high level of transparency and employs a policy of open and timely disclosure of relevant information to its shareholders and investors and discloses information in compliance with the GEM Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations.

The Board strives to encourage and maintain constant dialogue with its shareholders through various means. The Directors host the AGM each year to meet the shareholders and answer their enquiries. The Company also updates its shareholders on its latest business developments and financial performance through its annual, interim and quarterly reports.

The website of the Company has provided an effective communication platform to the shareholders and the investors as well as the general public.

#### CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the year ended 31 December 2019 and up to the date of this Annual Report.

#### 股東提名人士參選董事之程序

細則第86(2)條載列，根據細則及開曼群島公司法，本公司可藉普通決議案選舉任何人士出任董事以填補董事會臨時空缺或作為董事會新增董事。

根據細則第88條，除非獲董事推薦參選，否則除會上退任董事外，概無任何人士合資格於任何股東大會上參選董事，除非由正式合資格出席大會並於會上表決的股東（並非擬參選人）簽署書面通告，其內表明建議提名有關人士參選的意向，並附上獲提名人士簽署表示願意參選的書面通告，送至總辦事處或過戶登記處而發出有關書面通告之期間最少須為七(7)天，該期間不得早於寄發舉行有關選舉之股東大會之有關通告翌日開始，也不得遲於有關股東大會舉行日期前七(7)日結束。

#### 與股東之溝通及投資者關係

本公司致力維持高透明度及採取公開的政策，根據GEM上市規則適時地向其股東及投資者披露相關資料，及根據有關法律及法規向公眾定期刊發報告及公佈。

董事會努力透過多種方式鼓勵及維持與其股東持續對話。董事每年主持股東週年大會，與股東會面及解答其諮詢。本公司亦透過年度報告、中期報告及季度報告向其股東提供有關其最新業務發展及財務表現的資訊。

本公司的公司網站亦為與股東、投資者及公眾進行溝通的有效平台。

#### 憲章文件

於截至2019年12月31日止年度及直至本年報日期，本公司的憲章文件並無任何更改。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### INTRODUCTION

The board of directors (the “**Board**”) of Merdeka Financial Group Limited (the “**Company**”) and its subsidiaries (collectively “**we**”, “**us**”, “**ours**”, or the “**Group**”) are pleased to present this Environmental, Social and Governance (“**ESG**”) Report in accordance with the ESG Guide (“**ESG Guide**”), as set out in Appendix 20 of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited. The ESG Report stated the efforts made by the Group for the period from 1 January 2019 to 31 December 2019 (the “**Reporting Period**”) which aligns with the financial year as the 2019 Annual Report of the Group.

### OUR COMMITMENT AND APPROACH

We recognize the importance of strong ESG performance in meeting the changing expectations of stakeholders and enhancing the performance of the Group. The Board, working together with the management and our ESG working taskforce, has assessed, identified and managed ESG risks associated with the Group for the purpose of ESG strategy and reporting.

Using a top-down approach, we integrate ESG concepts into our daily operations at our workplace through the Group’s policies and guidelines, so that each of our employees is fully aware our sustainability efforts.

### SCOPE OF OUR REPORT

The Group is principally engaged in (i) financial services business including the securities brokerage services, provision of corporate finance advisory services, asset management business, money lending services and financial leasing business; (ii) corporate consulting business including company secretarial services, accounting and financial reporting services and management consulting services; (iii) trading business; and (iv) information technology business.

Our ESG Report content is mainly focused on the trading business located in Sheung Shui, and the Group’s Hong Kong headquarter office (the “**Selected Business Segments**”), which the Board believes that they are the areas that could best reflect our social, environmental and economic impacts.

### 引言

領智金融集團有限公司(「**本公司**」)及其附屬公司(統稱「**我們**」或「**本集團**」)董事會(「**董事會**」)欣然提呈根據香港聯合交易所有限公司GEM證券上市規則(「**GEM上市規則**」)附錄二十所載之環境、社會及管治報告指引(「**環境、社會及管治報告指引**」)編製之本環境、社會及管治(「**環境、社會及管治**」)報告。環境、社會及管治報告載列本集團於2019年1月1日至2019年12月31日期間(「**本報告期間**」)作出的努力，有關期間與本集團2019年年報的財務年度一致。

### 我們的承諾及方針

我們深明出色的環境、社會及管治表現對達成利益相關者不斷變化的期望及提高本集團表現的重要性。董事會與管理層及環境、社會及管治工作小組合作，評估、釐定及管理與本集團相關的環境、社會及管治風險，以制定環境、社會及管治策略及作出報告。

憑藉由上而下的方式，我們制定本集團的政策及指引，藉以將環境、社會及管治理念融入至工作場所的日常營運中，故此每名僱員深知我們在可持續發展方面的努力。

### 報告範圍

本集團主要從事(i)金融服務業務(包括證券經紀服務、提供企業融資諮詢服務、資產管理業務、放債服務及融資租賃業務)；(ii)企業諮詢業務(包括公司秘書服務、會計及財務報告服務及管理諮詢服務)；(iii)貿易業務；及(iv)資訊科技業務。

環境、社會及管治報告內容主要集中在位於上水之貿易業務及本集團香港總部(「**選定業務分部**」)，董事會認為此乃最能反映我們的社會、環境及經濟影響的範圍。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### STAKEHOLDER ENGAGEMENT

The Group places high value on communication with stakeholders. Through several channels, the Group maintains active and open attitudes towards expectations and demands of stakeholders. The preparation of this report, which was supported by stakeholders of the Company, enabled the Company to have a clear understanding on the Company's current environmental and social development. The information we gathered and analyzed was not only the summary of the environmental and social works carried out by the Group during 2019, but also the basis for the Group to make strategies for sustainable development. The following table summaries stakeholders' participation channels and their expectations and demands.

#### 利益相關者參與

本集團重視與利益相關者的溝通。本集團通過不同渠道與利益相關者溝通，對利益相關者的期望及要求保持積極及開放的態度。本報告編製過程中得到本公司利益相關者的支持，使本公司清楚了解其當前的環境及社會發展。我們收集及分析的資料不僅是對本集團於2019年開展的環境及社會工作的概要，亦為本集團制定可持續發展策略奠定基礎。下表概述利益相關者的參與渠道及其期望和要求。

Stakeholders 利益相關者		Participation channels 參與渠道	Topics concerned 關注議題
Internal Stakeholders 內部利益相關者	Management 管理層	<ul style="list-style-type: none"> <li>Regular meetings</li> <li>定期會議</li> </ul>	<ul style="list-style-type: none"> <li>Financial results</li> <li>Sustainability business development</li> <li>財務業績</li> <li>業務可持續發展</li> </ul>
	Employees 僱員	<ul style="list-style-type: none"> <li>Regular performance appraisals</li> <li>Frequent meetings</li> <li>Training programs</li> <li>定期表現評核</li> <li>密切會議溝通</li> <li>培訓課程</li> </ul>	<ul style="list-style-type: none"> <li>Career development</li> <li>Health and Safety</li> <li>Remuneration and benefits</li> <li>Sustainability development</li> <li>職業發展</li> <li>健康與安全</li> <li>薪酬與福利</li> <li>可持續發展</li> </ul>
External Stakeholders 外部利益相關者	Customers 客戶	<ul style="list-style-type: none"> <li>Customer service</li> <li>Daily communication</li> <li>客戶服務</li> <li>日常交流</li> </ul>	<ul style="list-style-type: none"> <li>Product/service quality</li> <li>Protection and management on customer information</li> <li>Environmental responsibility</li> <li>Integrity and business behaviors</li> <li>產品/服務質量</li> <li>客戶資料保護及管理</li> <li>環境責任</li> <li>誠信及商業行為</li> </ul>
	Shareholders/Investors 股東/投資者	<ul style="list-style-type: none"> <li>General meetings</li> <li>Quarterly/Interim/Annual Reports</li> <li>Daily communication</li> <li>Group website</li> <li>股東大會</li> <li>季度/中期報告/年度報告</li> <li>日常交流</li> <li>集團網站</li> </ul>	<ul style="list-style-type: none"> <li>Financial results</li> <li>Sustainability business development</li> <li>Environmental responsibility</li> <li>Company transparency</li> <li>Product/service quality</li> <li>財務業績</li> <li>業務可持續發展</li> <li>環境責任</li> <li>公司透明度</li> <li>產品/服務質量</li> </ul>
	Suppliers 供應商	<ul style="list-style-type: none"> <li>Close communication</li> <li>Order placed</li> <li>密切溝通</li> <li>下達訂單</li> </ul>	<ul style="list-style-type: none"> <li>Product/service quality</li> <li>Environmental responsibility</li> <li>產品/服務質量</li> <li>環境責任</li> </ul>



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### SUBJECT AREA A: ENVIRONMENTAL SUBJECT AREA

The Group is aware of the risk associated with climate change and the importance of the efforts in managing these risks in the global community. Although the Group does not engage in activities that are generally regarded as having a high environmental impact, it has been our mission to conduct our business in a manner that is environmentally responsible as far as possible. The Company has always attached great importance to the protection of the environment and has adopted a number of measures which are regularly carried out to manage emissions and waste in the course of our business operations.

At all time, the Group is committed to complying with all applicable environmental laws and regulations. During the Reporting Period, the Group had not discovered any cases of violation of the environmental laws and regulations.

In this section we shall detail the ESG performances of the Group with regards to emissions and waste, use of resources, and environment and natural resources.

#### Aspect A1: Emissions and Wastes

##### *Air and Green House Gases ("GHG") emissions*

Emissions generated by the Selected Business Segments were mainly indirect GHG emissions generated from the use of purchased electricity. In 2018, a small amount of air emissions was generated from the use of company vehicles. The emissions were mainly Nitrogen Oxides, Sulphur Oxides and Particular Matter exhausted from the engines when petrol is combusted. However, subsequent to the disposal of company vehicles in September 2018, the Selected Business Segments did not generate direct air emissions during the Reporting Period (2018: Nitrogen Oxides of 0.9 kilograms; Sulphur Oxides of 0.07 kilograms; and Particulate Matter of 0.07 kilograms).

#### 主要範疇A：環境主要範疇

本集團意識到氣候變化相關的風險及在全球社區管理該等風險的重要性。儘管本集團並非從事一般被認為對環境造成嚴重影響的業務，惟我們的願景一直為盡可能以對環境負責的方式經營業務。本公司一直重視環境保護，並定期採取多項措施管理業務營運中產生的排放物及廢棄物。

本集團一直致力遵守所有適用環境法律及法規。於本報告期間，本集團並不知悉任何違反環境法律及法規的案件。

於本節，我們將詳述本集團在排放物及廢棄物、資源使用以及環境及天然資源方面的環境、社會及管治表現。

#### 層面A1：排放物及廢棄物

##### *廢氣及溫室氣體（「溫室氣體」）排放*

選定業務分部所產生的排放物主要為耗用所購電力產生的間接溫室氣體排放物。於2018年，使用公司車輛產生少量廢氣排放物。排放物主要為汽油燃燒時自引擎排出的氮氧化物、硫氧化物及微粒。然而，於2018年9月出售公司車輛後，選定業務分部於本報告期間並無產生直接廢氣排放物（2018年：氮氧化物為0.9千克；硫氧化物為0.07千克；及微粒為0.07千克）。





## Environmental, Social and Governance Report

### 環境、社會及管治報告

The approximate volume of different types of GHG emissions in CO<sub>2</sub> equivalent emissions (“CO<sub>2</sub>e”) during the year of the Selected Business Segments were as follows:

選定業務分部於年內所排放的不同種類溫室氣體排放量概約數量(以二氧化碳當量排放(「二氧化碳當量排放」)為單位)如下：

		For the year ended 31 December 截止12月31日止年度			
		2019 2019年		2018 2018年	
(Units: tonnes of CO <sub>2</sub> e) (單位：噸二氧化碳當量排放)	Emission source(s) 排放來源	Volume emitted 排放量	Intensities 密度	Volume emitted 排放量	Intensities 密度
Greenhouse gas emissions 溫室氣體排放物					
Scope 1 Direct emissions 範圍1 直接排放物	Use of company vehicles 使用公司車輛	—	—	10.6	0.30
Scope 2 Energy indirect emissions 範圍2 能源間接排放物	Purchased electricity 所購電力	54.7	1.48	48.7	1.39
Scope 3 Other indirect emissions 範圍3 其他間接排放物	<ul style="list-style-type: none"> <li>Electricity use for fresh water and sewage processing by government departments</li> <li>政府部門就處理淡水及污水所用的電力</li> <li>Air travels by employees for business purposes</li> <li>僱員出於商業目的乘坐飛機出行</li> </ul>	4.1	0.11	6.7	0.19
Total 總計		58.8	1.59	66.0	1.88

Scope 2 GHG emissions were the major contributor of the Selected Business Segments’ emissions, which were generated indirectly as a result of the use of purchased electricity. Electricity consumed by the Selected Business Segments is purchased from electricity companies (i.e. CLP Power Hong Kong Ltd. and Hongkong Electric Company) which generated these GHG directly by burning of fuel. During the Reporting Period, a total of approximately 54.7 tonnes of Scope 2 GHG emissions were emitted, representing a monthly average emission of approximately 4.56 tonnes.

範圍2的溫室氣體排放物佔選定業務分部排放物的主要部分，乃由於耗用所購電力而間接產生。選定業務分部所耗用的電力乃購自電力公司(即中華電力有限公司及香港電燈有限公司)，而該兩間公司則透過燃燒燃料直接產生該等溫室氣體。於本報告期間，合計排放約54.7噸屬於範圍2的溫室氣體排放物，相當於每月平均排放約4.56噸。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

The environmental impact of scope 3 GHG emissions were relatively small for the Selected Business Segments. The total emissions from scope 3 GHG for the Selected Business Segments were approximately 4.1 tonnes during the Reporting Period, of which approximately 4.0 tonnes were emitted indirectly as a result of the air travels by employees for business purposes, while the remaining were due to the use of electricity for fresh water and sewage processing by government departments.

During the Reporting Period, the Selected Business Segments did not have any company vehicles, thus, no emissions from scope 1 GHG were recorded.

#### **Wastes**

Wastes generated by the Selected Business Segments are non-hazardous in nature. Major wastes generated by the Selected Business Segments included consumables such as bubble wraps, carton boxes and papers from office printing. However, due to various waste reduction measures implemented in the Selected Business Segments as described in the later section headed "Environmental Protection Measures", the amount of wastes generated during the Reporting Period were negligible, and hence no meaningful data from waste can be collected for analysis.

#### **Aspect A2: Use of Resources**

The major source of energy used by the Selected Business Segments was electricity. It is used in all areas of the Selected Business Segments' business operation, for instance, general lighting and powering of laptops, monitors, printers, Point-of-Sales systems and other equipment in the office and retail store in Sheung Shui.

The major resource used by the Selected Business Segments was paper, which was mainly for printing at the head office. Other than paper, water, though its use in operation is minimal, was mainly used in the pantries and toilets.

選定業務分部範圍3的溫室氣體排放物所造成的環境影響相對較小。於本報告期間，選定業務分部範圍3溫室氣體的總排放量約為4.1噸，其中約4.0噸因僱員出於業務目的乘坐飛機出行而間接排放，而餘下排放則由於政府部門就處理淡水及污水耗用電力而產生。

於本報告期間，選定業務分部並無任何公司車輛，因此並無錄得來自範圍1溫室氣體的排放量。

#### **廢棄物**

選定業務分部所產生的廢棄物屬無害性質。選定業務分部產生的主要廢棄物包括氣泡包裝紙、紙箱以及辦公室印刷所用紙張等消耗品。然而，由於如下文「環保措施」一節所述選定業務分部實行多項減廢措施，本報告期間僅產生少量廢棄物，因此未能收集到足夠的廢棄物數據以供分析之用。

#### **層面A2：資源使用**

選定業務分部所使用能源的主要來源為電力。電力用於選定業務分部業務營運的各個方面，例如整體照明及為手提電腦、螢幕、印刷機、銷售點系統以及辦公室及上水零售店內其他設備供電。

選定業務分部所使用的主要資源為紙張，主要就總辦事處印刷使用紙張。除紙張外，選定業務分部亦主要用水，但水在營運中的用途甚為有限。水主要用於茶水間及衛生間。



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The amount of energy and resources used by the Selected Business Segments during the year were as follows:

選定業務分部於本報告期間的能源及資源消耗量如下：

		For the year ended 31 December 截至12月31日止年度			
		2019 2019年		2018 2018年	
Energy and Resources 能源及資源	Units 單位	Consumption amount 消耗量	Intensities density 密度	Consumption amount 消耗量	Intensities density 密度
Electricity 電力	kWh 千瓦時	82,999	1,659.98	76,992	2,199.77
Water 水	Tonnes 噸	2.47	0.05	2.1	0.42
Paper (A4 sized 80 gsm) 紙張(A4大小80克)	Reams 卷	275	5.5	140	4.00

The energy and resource consumption for the Selected Business Segments during the Reporting Period remain fairly low. Nonetheless, energy and resource conservation are essential parts of the ESG strategy of the Group which will be detailed in the later section titled "Environmental Protection Measures".

選定業務分部於本報告期間的能源及資源消耗量依然相當低。儘管如此，節約能源及資源為本公司環境、社會及管治策略的重要部分，詳情載於下文「環保措施」一節。

#### Aspect A3: Environment and Natural Resources

#### 層面A3：環境及天然資源

The Group does not use any natural resources in the process of its business, and hence the adverse impact on the environment or natural resources was minimal during the Reporting Period. Nonetheless the Company is well aware of the importance in environmental protection, and has adopted policies and a range of measures to minimize current impact and manage any potential adverse impact in the future, persisting in conducting our business in an environmentally responsible manner. These policies and measures are described below:

本集團於業務營運過程中並無耗用任何天然資源，因此於本報告期間對環境或天然資源造成的不利影響微乎其微。然而，本公司深明環保的重要性，故已採納政策及一系列措施，以將當前的影響減至最低及控制日後的任何潛在不利影響，堅持以對環境負責的方式經營業務。該等政策及措施載述如下：



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#### Environmental Protection Measures

##### Energy saving

- Lights and air-conditioning in office premise are turned off when not in use.
- Workplace temperature is maintained at a comfortable level to reduce over-cooling or under-cooling and thus reducing excessive use of electricity.
- Electronic appliances, such as computers, photocopy machines, printers, are turned off when employees are off duty or on leave.

##### Use of paper

- Other than formal documents that require the use of papers, each department is advised to handle documents electronically and employees are also encouraged to communicate electronically.
- When the use of paper is required, duplex printing and reusing single-side printed papers are recommended.

##### Reduction of waste

- When procuring office equipment and supplies, considerations are taken on environmental protection, resource saving and recycling readiness.
- We do not use additional packaging materials on finished products other than those supplied to us by suppliers and we encourage customers to bring their own bags to purchase our products at our retail stores.
- Waste produced in the course of business operations such as plastic bottles, bubble wraps, carton boxes are reused wherever possible, for example use by packing products to customers with bulk purchase, otherwise recycled by disposing them into the appropriate local waste collection points.

We conduct regular operational meetings to ensure our employees are fully aware of the above policies and to align our practices, one of which is fostering environmental protection awareness.

#### 環保措施

##### 節能

- 無人使用時關掉辦公室的電燈及空調。
- 我們將工作場所的溫度保持於舒適水平，以減少出現溫度過低或過高的情況，從而減少耗用過多電力。
- 員工下班或休假時關閉電腦、影印機及打印機等電器。

##### 用紙

- 除正式文件須使用紙張外，建議各部門使用電子文檔處理文件，並鼓勵僱員以電子方式通訊。
- 當需要使用紙張時，建議以雙面打印及重用單面列印的環保紙。

##### 減廢

- 於採購辦公設備及供應品時，考慮環保、資源節約及能否循環回收方面。
- 除供應商向我們提供的包裝物料外，我們不會就製成品使用額外包裝材料，我們亦鼓勵顧客在我們的零售店購物時自備購物袋。
- 在可行情況下，業務營運過程中產生的廢棄物（如塑料瓶、氣泡包裝紙及紙箱等）均會重複使用，舉例而言，向批量購買的客戶使用包裝產品，否則將其丟棄至當地適當的廢棄物收集點進行回收。

我們定期舉行營運會議，以確保員工充分了解上述政策及調整我們的慣例，其中一項是培養環保意識。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### SUBJECT AREA B: SOCIAL ASPECTS

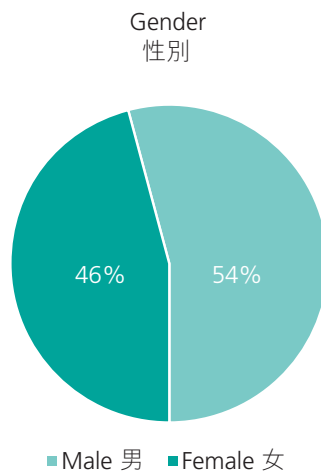
#### EMPLOYMENT AND LABOUR PRACTICES

##### Aspect B1: Employment

The Company highly values its employees, as the workforce is not only the most valuable asset of the Group but is also the solid foundation of sustainable development. In order to fully develop staff competence and potential, the Group has an employee handbook in place for the employees to understand the policy of the Group. Employee recruitment and remuneration decisions are made on the basis of merits and working experience, including qualifications, industrial expertise, general aptitude and competence for the job the candidates applying for. As a company which is committed to equal opportunity, these recruitment decisions are never based on gender, family position or ethnic background. There is no limit imposed on age other than the legal minimum age limits.

##### *Our workforce*

During the Reporting Period, the Selected Business Segments had a total of 37 employees (2018: 22 employees). The workforce categorised by gender, age groups, and hierarchy are depicted below:



#### 主要範疇B：社會層面

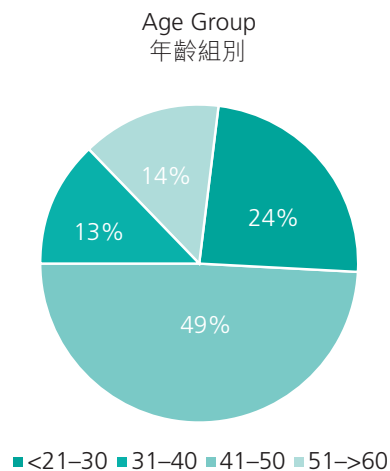
#### 僱員及勞工實務

##### B1層面：僱傭

本公司高度重視其僱員，因勞動力不單是本集團最寶貴的資產，亦為可持續發展的堅石。為全面開發員工能力及潛能，本集團制定員工手冊，以便員工了解本集團政策。我們按優點及工作經驗（包括候選人的資格、行業專長、綜合才能及是否勝任所申請職位）就員工招聘及薪酬作出決定。作為致力於平等機會的公司，本公司不會基於性別、家庭地位或種族背景作出招聘決定。除法定最低年齡限制外，我們並無制訂年齡限制。

##### *我們的員工*

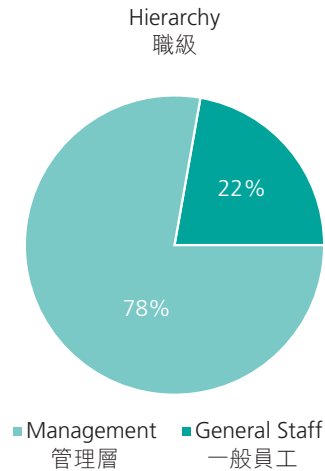
於本報告期間，選定業務分部共聘用37名（2018年：22名）僱員。按性別、年齡組別及職級劃分的員工概述如下：





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#### Retaining talents

Employees are the most valuable assets of the Group. To retain and motivate employees, the Group recognises their contribution by offering competitive remuneration package. The management regularly reviews the Group's remuneration policy in relation to relevant market standards. Apart from salary payments, other staff benefits included provident fund contributions, medical insurance coverage and performance related discretionary bonuses. A share option scheme is also established to reward and motivate the employees of the Group. During the Reporting Period, 12 employees (2018: 1 employee) left the Selected Business Segments.

#### Aspect B2: Health and Safety

The Group is committed to providing employees with a safe and healthy working environment. The office and retail store layouts are designed based on relevant safety provisions. The exit aisles are equipped with lighting panels "Exit" to guide the way out of the workplace when an emergency occurs. Smoking is strictly prohibited in the entire office premises.

We continued to build a safety-first culture and engage employees to keep incidents as low as possible. During the Reporting Period, there was no reported case of work-related injury (2018: Nil) for the Selected Business Segments.

During the Reporting Period, the Selected Business Segments were not aware of any non-compliance with relevant laws and regulations that had a significant impact on it relating to employment, health and safety, and labour standards as mentioned in aspects B1, B2 and B4 of the ESG Guide.

#### 挽留人才

僱員為本集團最寶貴的資產。為挽留及激勵僱員，本集團透過提供具競爭力的薪酬待遇認可其貢獻。管理層定期按相關市場標準檢討本集團的薪酬政策。除薪金付款外，其他僱員福利包括強積金供款、醫療保險及業績相關酌情獎金。本集團亦制定購股權計劃，以獎勵及激勵本集團之僱員。於本報告期間，12名僱員（2018年：1名僱員）從選定業務分部離職。

#### B2層面：健康及安全

本集團致力為僱員提供安全健康的工作環境。辦公室及零售店佈局設計乃依據相關安全條文設計。出入通道均裝設「出口」照明顯示板，以便於發生緊急事故時就逃離工作場所提供逃生指示。全部辦公室嚴禁抽煙。

我們繼續建立安全第一的文化，並盡可能將僱員事故減至最少。於本報告期間，選定業務分部並無呈報任何工傷案件（2018年：無）。

於本報告期間，選定業務分部並不知悉有任何不遵守相關法例及規例的情況導致對環境、社會及管治報告指引B1、B2及B4層面所述僱傭、健康及安全以及勞工標準構成重大影響。





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#### Aspect B3: Development and Training

The Group is subject to various ordinances, rules and guidelines such as, but not limited to, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the Personal Data (Privacy) Ordinance, the GEM Listing Rules and the Hong Kong Securities and Futures Commission's Guideline on Anti-Money Laundering and Counter-Terrorist Financing ("AML Guideline"). Every licensed individual must fulfill prescribed hours of continuous professional training for each type of regulated activity in each calendar year. Also, pursuant to the GEM Listing Rules, the company secretary and all Directors are required to participate in continuous professional training to develop and refresh their knowledge and skills.

Knowledge and skills of employees are vital to the continuous business growth and success of the Group. As such, the Group is committed to providing support to its employees in continuous professional training and encourages them to attend professional training programs. Subject to management's approval, the Group will subsidise the studying fee of the staff members with a maximum annual cap, however, the Group may consider granting more subsidise if it sees fit. Summary of training recorded from the Selected Business Segments is present as below:

#### B3層面：發展及培訓

本集團須遵守多項條例、規則及指引，例如但不限於證券及期貨條例(香港法例第571章)、個人資料(私隱)條例、GEM上市規則以及香港證券及期貨事務監察委員會的打擊洗錢及恐怖分子資金籌集指引(「打擊洗錢指引」)。各持牌人士均須於每個曆年就各類受規管活動接受規定時數的持續專業培訓。此外，根據GEM上市規則，公司秘書及全體董事須參與持續專業培訓，以增進及重溫其知識及技能。

僱員的知識及技能對於本集團業務持續增長及成功至關重要。因此，本集團致力支援僱員參與持續專業培訓，並鼓勵彼等參與專業培訓計劃。經管理層批准後，本集團將向員工提供學習津貼，該津貼設有最高年度上限，然而本集團可考慮於適當時授出更多津貼。選定業務分部記錄的培訓概要呈列如下：

		During the Reporting Period 於本報告期間		
		Number of employees as at 31 December 2019 於2019年 12月31日 的僱員人數	Total training hours 總培訓時數	Average training hours 平均培訓時數
<b>By gender</b>	<b>按性別劃分</b>			
Male	男	20	94.0	4.7
Female	女	17	110.5	6.5
Total	總計	37	204.5	5.5
<b>By hierarchy</b>	<b>按職級劃分</b>			
Management	管理層	8	81.5	10.19
General staff	一般員工	29	123.0	4.24
Total	總計	37	204.5	5.5



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#### Aspect B4: Labour Standards

The Company attaches great importance to and strictly abides by all applicable labour laws on employment in Hong Kong.

At all time, the Group strives to create a workplace that is free from discrimination and provide equal employment and promotion opportunities by recruiting or promoting people mainly based on job requirements and employees' performance. No one is subject to discrimination due to nationality, age, gender, religion, marital status, disability, and/or other forms of difference. The Group has published an employment hand book that includes the terms and conditions of employment, the staff benefits and the office rules and policies.

The Group strictly prohibits the use of child and forced labour. Through the well-established recruitment policies, the Group ensures that its employees are all above the minimum legal working age and no forced labour is hired. Apart from it, the Group regularly review the employment practice and guidelines on staff recruitment to ensure that it is in full compliance with the Employment Ordinance and Republic Act No. 9231 and other regulations related to, among other things, prevention of child labour and forced labour.

#### Aspect B5: Supply Chain Management

Our Selected Business Segments supply chains mainly cover two general categories: (i) office supply chains; and (ii) trading segment supply chains. At the office level, supply chains cover procurement for headquarter office and are mainly focused on routine office items such as stationery, toner and paper. At the trading segment, most items are procured for running a retail store and that cover a wide variety items including milk powder, dairy products, beauty and cosmetic products, and pharmaceutical Over-The-Counter products.

The Group is committed to operating in an ethical and safe environment and employ sound supply chain practices to ensure that the performance remain sustainable. The Group recognises the supply chains play in an important role in the overall sustainability performance. Guidelines were adopted to guide the assessment of suppliers. Suppliers are assessed for their capability to fulfil our business needs based on a price and non-price factors such as labor practices, environment and quality. And at all time, the Group required suppliers to comply with all applicable laws and regulations and align with environmental protection management at a minimum. Supplier assessment guidelines will be reviewed and updated from time to time to ensure suppliers' best meet our business needs.

#### B4層面：勞工標準

本公司十分重視及嚴格遵守香港有關僱傭事宜的所有適用勞工法律。

本集團始終銳意建立不存在歧視以及提供平等僱傭及晉升機會的工作環境，主要按工作要求及僱員表現而招聘或晉升人才。任何人都不會因國籍、年齡、性別、宗教、婚姻狀況、殘障及／或其他形式的差異而受到歧視。本集團已刊發僱傭手冊，當中載列僱傭條款及條件、僱員福利以及辦公室規則及政策。

本集團嚴格禁止使用童工及強制勞工。本集團設有完善的招聘政策，確保其僱員全部均超過最低合法工作年齡及並無僱用強制勞工。除此以外，本集團定期檢討招聘員工的僱傭慣例及指引，確保全面遵守僱傭條例及共和國法(Republic Act)第9231條以及有關(其中包括)防止童工及強制勞工的其他規例。

#### B5層面：供應鏈管理

選定業務分部的供應鏈主要涵蓋兩大類別：(i)辦公供應鏈；及(ii)貿易分部供應鏈。就辦公層面而言，供應鏈涵蓋總部辦公室的採購，主要為文具、碳粉及紙張等日常辦公用品。就貿易分部而言，所採購的用品大多用作營運零售店，涵蓋各類項目，包括牛奶、奶製品、美容及化妝品以及非處方藥品。

本集團致力於合乎道德及安全之環境營運，並採納良好供應鏈慣例，以確保本集團表現得以持續。本集團深信供應鏈對整體可持續發展表現而言至關重要。我們已採納嚴格的供應商評核指引。我們依據價格和非價格因素(例如勞工慣例、環境及質量等)，評估供應商滿足我們業務需求的能力。另外，本集團一貫要求供應商最低限度須遵守所有適用法律和法規及符合環保管理。供應商評核指引會不時檢討及更新，以確保供應商能最大程度切合我們的業務需求。



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The Group will also continuously seek potential new suppliers in an attempt to find more reliable and price competitive products for operation. To further enhance the sustainability of the supply chains, the Group tried to source goods locally whenever possible. During the Reporting Period, suppliers of our Selected Business Segments are 100% (2018: over 75%) located in Hong Kong.

#### Aspect B6: Product Responsibility

##### *Quality Assurance*

We control the quality of our products from suppliers' selection as mentioned in the previous section. To be responsible to our customers, the Group has registered as a food importer/food distributor under the Food Safety Ordinance.

Apart from product quality, the quality of our employees is also a crucial element of our Company's continuous success which differentiates ourselves from other competitors in the industry. Through our comprehensive recruitment process, we ensure our employees are sufficiently qualified and experienced. In addition, the Group has in place a risk management structure and implemented compliance and operational manuals to ensure its full compliance with all applicable laws, rules and regulations. This is controlled and monitored by a team of experienced management, including responsible officers and compliance officers.

##### *Complaint Handling*

We treat all complaints seriously and view them as means to consistently improve the quality of our services and the products we offer.

We have an email address as well as front-line staff at the retail store in Sheung Shui to handle complaints from customers, and from other stakeholders. We take immediate action upon receipt of any complaint, resolving or following up the complaint until resolution, offering replacement or refund where appropriate.

本集團亦將不斷物色潛在新供應商，為我們的營運尋找更可靠及更具價格競爭力的產品。為進一步提升供應鏈可持續性，本集團盡可能於本地採購貨品。於本報告期間，選定業務分部全部供應商（2018年：逾75%）位於香港。

#### B6層面：產品責任

##### *質量保證*

我們按上節所述控制我們從供應商處挑選的產品的質量。為對客戶負責，本集團已根據食品安全條例註冊成為食品進口商／食品經銷商。

除產品質量外，我們員工的質素亦對本公司持續取得成功，從業內其他競爭對手中脫穎而出至關重要。透過我們的全面招聘程序，我們確保我們的僱員充分具備相關資格且經驗豐富。此外，本集團已推行風險管理架構並執行合規及營運手冊，確保其全面遵守所有適用法律、規則及法規。此乃受經營豐富的管理團隊（包括主管人員及合規主任）控制及監察。

##### *處理投訴*

我們認真處理所有投訴，並視之為持續改善所提供服務及產品質量的方法。

我們設有電郵地址，並由上水零售店的前線員工處理客戶及其他利益相關者的投訴。我們於收到任何投訴後立刻採取行動，解決或跟進投訴，直至得到解決方案，提供換貨或退款（視適用情況而定）為止。



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#### **Protection of Customer Information**

The Group emphasises the importance of confidentiality of personal data and privacy of its clients. We pay extra attention to customer data management and no substantiated complaint regarding leakage of customer privacy or loss of customer data were reporting during the Reporting Period. Apart from complying with the provisions of the Personal Data (Privacy) Ordinance when collecting, processing and using clients' personal data, the Group has implemented various measures to prevent unauthorised access of clients' data, such as installation of firewall and storing clients' data in a secured place.

#### **Aspect B7: Anti-corruption**

The Group is committed to promoting a culture of integrity, fairness, honesty and openness when doing business and zero tolerance of bribery and corruption. All employees of the Group are regulated by the Prevention of Bribery Ordinance in Hong Kong and required to adhere to high standards of business and ethical conducts as lay out in the Group's employment handbook. In addition, all employees of the Group are required to adhere to the requirements set out in the Anti-Money Laundering and Counter- Terrorist Financing (Financial Institutions) Ordinance and the AML Guideline and any update in relation thereto. The Group has adopted policies and procedures in its operations and procedures manual to identify and detect money laundering activities, covering policies in relation to, among others, customer due diligence, records retention, handling of cash and reporting of suspicious transactions to the management of the Group.

The Group has complied with all applicable laws and regulations in relation to anti-corruption matters during the Reporting Period.

#### **保護客戶資料**

本集團強調客戶個人資料的保密性及私密性。我們格外注意客戶資料管理，於本報告期間並無有關客戶隱私洩露或客戶資料遺失的投訴查明屬實。除遵守個人資料(私隱)條例外，於收集、處理及使用客戶個人資料時，本集團已實施多項措施防止不當獲取客戶資料，如安裝防火牆及在安全地方儲藏客戶資料。

#### **層面B7：反貪污**

本集團努力提倡在經營業務時秉持持正、公平、誠實及公開的文化，對賄賂及貪污採取零容忍態度。本集團全體僱員均受香港防止賄賂條例規管，並須遵循本集團僱傭手冊所載高商業標準及道德操守。此外，本集團全體僱員須謹守打擊洗錢及恐怖分子資金籌集(金融機構)條例及打擊洗錢指引以及其任何更新版本所載規定。本集團已採納其營運及程序手冊的政策及程序，以識別及查明洗錢活動，涉及有關(其中包括)客戶盡職審查、保留記錄、處理現金及向本集團管理層匯報可疑交易的政策。

於本報告期間，本集團已遵守有關反貪污事宜的所有適用法例及法規。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Aspect B8: Community Investment

The Group is committed to be a socially responsible corporation by improving the well-being and contributing to the development of ESG conscious community to support our sustainable growth in the future. The Company encourages staff to contribute their time and efforts in participating in local community activities and events.

These community investment events include the following:

- In September 2019, the Group sponsored the annual charitable dinner held by Ten Percent Donation Scheme Foundation, a local charity organization which aimed to subsidise the education expense for local students in need. Management and staffs of the Group also participated in the annual charitable dinner.
- In October 2019, the Group sponsored the annual charitable dinner “以愛同行” held by Love Foundation Limited, a charity organization that aimed to help the “Left-behind Children” in the mainland China.

In the future, the Group will continue to explore more opportunities in contributing to community services.

#### 層面B8：社區投資

本集團承諾肩負起社會責任，透過改善福祉及努力建立具備環境、社會及管治意識的社區，支持我們的未來可持續發展。本公司鼓勵員工付出時間及精力參與本地社區活動及項目。

該等社區投資活動包括下述各項：

- 於2019年9月，本集團贊助由本地慈善機構十分關愛基金會舉辦的年度慈善晚宴，該慈善晚宴旨在向有需要的本地學生資助教育費用。本集團管理層及員工亦出席年度慈善晚宴。
- 於2019年10月，本集團贊助由慈善組織愛基金舉辦的年度慈善晚宴「以愛同行」，該慈善晚宴旨在幫助中國內地的「留守兒童」。

本集團日後將繼續開拓更多機會以在社會服務方面作出貢獻。



# Report of the Directors

## 董事會報告書

The directors (the “**Directors**”) of Merdeka Financial Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) present the annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2019.

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Company is a limited liability company incorporated in Cayman Islands and its principal place of business in Hong Kong is Room 1108, 11/F., Wing On Centre, 111 Connaught Road Central, Central, Hong Kong.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding.

The subsidiaries are engaged in (i) financial services business including the securities brokerage services, provision of corporate finance advisory services, asset management business, money lending services and financial leasing business; (ii) corporate consulting business including company secretarial services, accounting and financial reporting services and management consulting services; (iii) trading business; and (iv) information technology business. There were no significant changes in the nature of the Group’s principal activities during the year.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2019 set out in the consolidated statement of profit or loss and other comprehensive income on pages 83 to 84.

The board (the “**Board**”) of the Directors resolved not to pay any final dividend for the year ended 31 December 2019 (2018: Nil).

### BUSINESS REVIEW

The business review of the Company for the year ended 31 December 2019 is set out in the “Chairman’s Statement” and “Management Discussion and Analysis” on pages 4 to 6 and pages 7 to 18 respectively.

### SUMMARY OF FINANCIAL INFORMATION

A summary of the results and assets, liabilities and non-controlling interests of the Group for the last five financial years are set out on pages 212.

領智金融集團有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)董事(「**董事**」)謹提呈本年報以及本集團截至2019年12月31日止年度之經審核綜合財務報表，以供閱覽。

### 於香港的主要營業地點

本公司為一家於開曼群島註冊成立的有限公司，於香港的主要營業地點為香港中環干諾道中111號永安中心11樓1108室。

### 主要業務

本公司的主要業務為投資控股。

附屬公司從事(i)金融服務業務(包括證券經紀服務、提供企業融資諮詢服務、資產管理業務、放債服務及融資租賃業務);(ii)企業諮詢業務(包括公司秘書服務、會計及財務報告服務及管理諮詢服務);(iii)貿易業務;及(iv)資訊科技業務。年內，本集團之主要業務性質並無重大變動。

### 業績及股息

本集團截至2019年12月31日止年度之業績載於第83至84頁之綜合損益及其他全面收入表。

董事會(「**董事會**」)決議不派發截至2019年12月31日止年度末期股息(2018年：無)。

### 業務回顧

本公司截至2019年12月31日止年度之業務回顧分別載於第4至6頁及第7至18頁之「主席報告」及「管理層討論及分析」。

### 財務資料概要

本集團過去五個財政年度之業績及資產、負債及非控制權益概要載於第212頁。





## Report of the Directors

### 董事會報告書

#### PROPERTY, PLANT AND EQUIPMENT

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

#### SHARE CAPITAL, SHARE OPTIONS AND CONVERTIBLE BONDS

Details of movements in the Company's share capital, share options and convertible bonds during the year are set out in notes 32, 42 and 27 to the consolidated financial statements, respectively.

#### RESERVES

Details of movements in the reserves of the Company during the year are set out in note 37 to the consolidated financial statements.

#### DISTRIBUTABLE RESERVES

At 31 December 2019, the Company had no reserves available for distribution (2018: Nil).

#### 物業、廠房及設備

本集團之物業、廠房及設備於年內變動詳情載於綜合財務報表附註14。

#### 股本、優先購股權及可換股債券

本公司之股本、優先購股權及可換股債券於年內之變動詳情載於綜合財務報表附註32、42及27。

#### 儲備

年內，本公司之儲備變動詳情分別載於綜合財務報表附註37。

#### 可供分派儲備

於2019年12月31日，本公司概無可供分派儲備(2018年：無)。



## Report of the Directors

### 董事會報告書

#### MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers, respectively, during the financial year is as follows:

		Percentage of the Group's total sales 佔本集團總銷售額百分比	
		2019 2019年	2018 2018年
Largest customer	最大客戶	84.01%	75.47%
Five largest customers	五大客戶總額	90.87%	88.58%

		Percentage of the Group's total purchase 佔本集團總採購額百分比	
		2019 2019年	2018 2018年
Largest supplier	最大供應商	39.97%	80.73%
Five largest suppliers	五大供應商總額	94.82%	96.11%

None of the Directors or any of their associates or any shareholders of the Company (the "Shareholders") (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or suppliers.

#### CHARITABLE CONTRIBUTIONS

The Group had not made charitable or other donation during the year ended 31 December 2019 (2018: Nil).

#### 主要客戶及供應商

有關主要客戶及供應商於財政年度分別所佔的本集團銷售額及採購額相關資料如下：

		Percentage of the Group's total sales 佔本集團總銷售額百分比	
		2019 2019年	2018 2018年
Largest customer	最大客戶	84.01%	75.47%
Five largest customers	五大客戶總額	90.87%	88.58%

		Percentage of the Group's total purchase 佔本集團總採購額百分比	
		2019 2019年	2018 2018年
Largest supplier	最大供應商	39.97%	80.73%
Five largest suppliers	五大供應商總額	94.82%	96.11%

董事或彼等任何聯繫人或就董事所知持有本公司已發行股本5%以上之任何本公司股東(「股東」)概無擁有本集團五大客戶或供應商之任何實益權益。

#### 慈善捐助

截至2019年12月31日止年度，本集團概無作出任何慈善或其他捐款(2018年：無)。



## Report of the Directors

### 董事會報告書

#### EVENT AFTER REPORTING PERIOD

##### (a) Impact of novel coronavirus outbreak

Since the outbreak of Coronavirus Disease 2019 (“COVID-19”) in January 2020, a series of precautionary and control measures have been and continued to be implemented across the counties including but not limited to the subsequent quarantine measures and travel restrictions imposed by the respective local government. The COVID-19 has impacts on the business operation for various industries and overall global economy. It is expected that the COVID-19 has certain impact of the financial performance of the Group in the first half of 2020. The Group will keep continuous attention on the situation of the COVID-19, assess and react actively to its impacts on the financial position and operating results of the Group.

##### (b) (i) Proposed rights issue on the basis of four (4) rights shares for every one (1) existing share held on the record date; (ii) Connected transaction — subscription of convertible bonds under specific mandate; and (iii) Connected transaction — proposed amendments to the terms of the 2008 convertible bonds

(i) The Company proposed to implement the rights issue on the basis of four (4) rights shares for every one (1) existing share of the Company held on the record date at the subscription price of HK\$0.110 per rights share, to raise not less than approximately HK\$115.37 million before expenses (assuming no outstanding share options being exercised), and not more than approximately HK\$115.38 million before expenses (assuming all outstanding share options being exercised) by issuing not less than 1,048,802,876 rights shares and not more than 1,048,935,672 rights shares.

#### 報告期後事件

##### (a) 新型冠狀病毒爆發的影響

自2020年1月爆發2019冠狀病毒病(「COVID-19」)以來，各地方當局已實施並將繼續實施一系列防控措施，包括但不限於隨後的檢疫措施及旅遊管制。COVID-19對各行業及全球經濟的業務運營均造成一定影響。預計COVID-19將對本集團2020年上半年的財務業績產生一定影響。本集團將繼續關注COVID-19的狀況，積極評估並應對其對本集團財務狀況及經營業績的影響。

##### (b) (i) 建議按於記錄日期持有每一(1)股現有股份獲發四(4)股供股股份的基準進行供股；(ii) 關連交易 — 根據特定授權認購可換股債券；(iii) 關連交易 — 建議修訂2008年可換股債券的條款

(i) 本公司建議按於記錄日期每持有一(1)股現有股份獲發四(4)股供股股份的基準進行供股，透過以認購價每股供股股份0.110港元發行不少於1,048,802,876股供股股份及不多於1,048,935,672股供股股份，籌集不少於約115,370,000港元(扣除開支前)(假設概無行使任何尚未行使購股權)及不多於約115,380,000港元(扣除開支前)。



## Report of the Directors

### 董事會報告書

(ii) On 10 January 2020, the Company entered into the subscription agreement (as supplemented by the supplemental agreement dated 20 March 2020) with Team Sunny International Holdings Limited (“**Team Sunny**”), a company incorporated in the British Virgin Islands and is wholly-owned by Mr. Wong Hin Shek (“**Mr. Wong**”), pursuant to which Team Sunny has conditionally agreed to subscribe and the Company has conditionally agreed to issue the convertible bonds in the principal amount of HK\$39,805,651 (which are convertible into conversion shares at the conversion price of HK\$0.110 per share (subject to adjustments)) for the settlement of the outstanding debt due from the Company to Mr. Wong of HK\$39,805,651 (the “**CB Subscription**”). The subscription amount payable by Team Sunny under the subscription agreement shall be satisfied by way of offsetting (i) the principal amount of HK\$8,000,000 under a promissory note with principal amounts of HK\$8.0 million issued by the Company (the “**2019 PN**”) as a consideration for the acquisition of Merdeka Professional Services Limited (“**MPSL**”) (formerly known as Veda Corporate Services Limited) together with its subsidiaries (“**MPSL Group**”) and payable by the Company to Mr. Wong (which will be assigned to Team Sunny by Mr. Wong at the completion of the subscription to facilitate the set-off); and (ii) the outstanding principal amount and part of the accrued interest in an aggregate amount of HK\$31,805,651 under Mr. Wong’s facilities payable by the Company to Mr. Wong (which will be assigned to Team Sunny by Mr. Wong at the completion of the subscription to facilitate the set-off).

(iii) On 10 January 2020, the Company and the holder(s) (“**CB Holders**”) of the convertible bonds issued by the Company on 12 August 2008 (the “**2008 CBs**”) entered into the fourth supplemental deed, pursuant to which the Company and the CB Holders conditionally agreed to amend certain terms of the 2008 CB such that (a) the maturity date of the 2008 CB be extended for a further term of three years from 13 August 2020 to 12 August 2023; and (b) the conversion price of the 2008 CB be revised from HK\$0.95 per conversion share to HK\$0.110 per conversion share with effect from 13 August 2020 (subject to adjustments). Save for the above amendments, all other terms of the 2008 CB shall remain unchanged and valid.

Details are set out in the Company’s announcements dated 10 January 2020, and 20 March 2020 and the Company’s circular dated 27 March 2020.

(ii) 於2020年1月10日，本公司與滙朗國際控股有限公司（「**滙朗**」）（一間於英屬處女群島註冊成立的公司，由並由王顯碩先生（「**王先生**」）全資擁有）訂立認購協議（經日期為2020年3月20日的補充協議所補充），據此，滙朗有條件同意認購，而本公司有條件同意發行本金額為39,805,651港元的可換股債券（可按兌換價每股股份0.110港元（可予調整）兌換為兌換股份）（「**可換股債券認購事項**」），以清償本公司欠王先生未償還債務39,805,651港元。滙朗根據認購協議應付的認購款項將透過抵銷(i)本公司根據由本公司發行本金額為8,000,000港元的承兌票據（「**2019年承兌票據**」，作為收購領智專業商務有限公司（「**領智專業商務**」）（前稱「智略企業服務有限公司」）連同其附屬附屬（「**領智專業商務集團**」）的代價）應付王先生的本金額8,000,000港元（將於認購完成時由王先生出讓予滙朗以促成抵銷）；及(ii)本公司根據王氏融資應付王先生的全部未償還本金額及部分應計利息合共31,805,651港元（將於認購事項完成時由王先生出讓予滙朗以促成抵銷）償付。

(iii) 於2020年1月10日，本公司與本公司於2018年8月12日發行的可換股債券（「**2018年可換股債券**」）的持有人（「**可換股債券持有人**」）訂立第四份補充契據，據此，本公司與可換股債券持有人有條件同意修訂2008年可換股債券的若干條款，以：(a)將2008年可換股債券的到期日由2020年8月13日進一步押後3年至2023年8月12日；及(b)將2008年可換股債券的兌換價由每股兌換股份0.95港元修訂為每股兌換股份0.110港元，由2020年8月13日起生效（可予調整）。除上述修訂外，2008年可換股債券的其他條款全部維持不變及有效。

詳情載於本公司日期為2020年1月10日及2020年3月20日的公告，以及本公司日期為2020年3月27日的通函。



## Report of the Directors

### 董事會報告書

#### (c) Extension of the maturity date of the promissory note

On 28 February 2020, Mr. Wong entered into an extension deed (which was agreed and accepted by the Company), agreeing that (i) the maturity date of 2019 PN shall be extended to the date of completion of the CB Subscription or the date on which the CB Subscription lapses, whichever is the earlier, or such later date as Mr. Wong and the Company may mutually agree in writing (the “**New Maturity Date**”) and; (ii) all interest accrued on the outstanding principal amount of the 2019 PN shall be repayable on the fifth business day immediately after the date of completion of the proposed rights issue or the date on which the proposed rights issue and the underwriting agreement are terminated or lapse, whichever is the earlier, or such other date as Mr. Wong and the Company may mutually agree in writing. For the avoidance of doubt, no interest shall continue to accrue after the full repayment of the principal amount of the 2019 PN on the New Maturity Date. Save for the above amendments, all other terms and conditions of the 2019 PN shall remain unchanged and in full and effect in all aspects.

Details are set out in the Company’s announcement dated 28 February 2020.

#### (d) Memorandum of understanding in relation to the possible acquisition of the digital insurance and related business

On 20 March 2020, Joy Sunny Investment Limited, a wholly-owned subsidiary of the Company, entered into a non-legally binding memorandum of understanding with two independent third parties (collectively, the “**YAS Vendors**”) regarding the Group’s intention to acquire certain amount of shares of YAS Digital Limited owned by YAS Vendors at a consideration subject to further negotiation by the parties thereto.

Details are set out in the Company’s announcement dated 20 March 2020.

#### (c) 延長承兌票據到期日

於2020年2月28日，王先生訂立一份延長契據（已經由本公司同意及接納），同意(i)2019年承兌票據到期日應延長至可換股債券認購事項完成或失效當日（以較早者為準），或王先生與本公司可能以書面互相協定的較後日期（「**新到期日**」）及；(ii)2019年承兌票據未償還本金額的所有累計利息，應於緊隨建議供股完成日期或建議供股及包銷協議被終止或失效當日（以較早者為準）之後第五個營業日或王先生與本公司可能以書面互相協定的其他日期償付。為免生疑，當2019年承兌票據的本金額於新到期日悉數償還後，將不會繼續累計利息。除上述修訂外，2019年承兌票據所有其他條款及條件維持不變，並在所有方面全面有效。

詳情載於本公司日期為2020年2月28日的公告。

#### (d) 諒解備忘錄有關可能收購數碼保險及相關業務

於2020年3月20日，本公司的全資附屬公司 Joy Sunny Investment Limited與兩名獨立第三方（統稱為「**億有賣方**」）訂立不具法律約束力之諒解備忘錄，內容有關本集團有意收購由億有賣方擁有的億有有限公司的若干股份，代價須待訂約方進一步磋商。

詳情載於本公司日期為2020年3月20日的公告。



## Report of the Directors

### 董事會報告書

#### DIRECTORS

The Directors during the year ended 31 December 2019 and up to the date of this Annual Report are as follows:

##### Executive Directors:

Mr. Cheung Wai Yin, Wilson  
 Ms. Tsang Kwai Ping (appointed on 1 April 2019)  
 Mr. Lau Chi Yan, Pierre (resigned on 31 May 2019)

##### Independent non-executive Directors:

Ms. Ng Ka Sim, Casina (appointed on 7 May 2019)  
 Mr. Wong Wing Kit (appointed on 14 October 2019)  
 Ms. Yeung Mo Sheung, Ann  
 Mr. Au-yeung Sei Kwok (resigned on 31 October 2019)  
 Mr. Ng Kay Kwok (resigned on 1 April 2019)

All independent non-executive Directors are appointed for a term of one year and thereafter from year to year subject to retirement by rotation and re-election at the annual general meetings of the Company (the "AGM") in accordance with the articles of associations of the Company (the "Articles"). According to the Articles, all Directors (except the Chairman and the managing Director) are subject to retirement by rotation and re-election at the AGM.

In accordance with articles 86(2) and 86(3) of the Articles, Mr. Wong Wing Kit will retire at the forthcoming AGM. Pursuant to article 87 of the Articles, Ms. Yeung Mo Sheung, Ann will retire by rotation at the forthcoming AGM, and, both retiring Directors are eligible and will offer themselves for re-election at the forthcoming AGM.

The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence pursuant to Rule 5.09 of the GEM Listing Rules and, as at the date of this Annual Report, still considers them to be independent.

#### 董事

於截至2019年12月31日止年度內及截至本年報日期之董事如下：

##### 執行董事：

張偉賢先生  
 曾桂萍女士(於2019年4月1日獲委任)  
 劉智仁先生(於2019年5月31日辭任)

##### 獨立非執行董事：

吳嘉善女士(於2019年5月7日獲委任)  
 黃永傑先生(於2019年10月14日獲委任)  
 楊慕嫦女士  
 歐陽士國先生(於2019年10月31日辭任)  
 吳祺國先生(於2019年4月1日辭任)

根據本公司組織章程細則(「細則」)，本公司所有獨立非執行董事的任期為一年，其後每年均須於本公司股東週年大會(「股東週年大會」)上輪值告退及重選連任。根據細則，所有董事(主席及董事總經理除外)須於股東週年大會上輪值告退及重選連任。

根據細則第86(2)及86(3)條，黃永傑先生將於應屆股東週年大會上退任。根據細則第87條，楊慕嫦女士將於應屆股東週年大會上輪值退任，兩名退任董事均符合資格並願意於應屆股東週年大會上重選連任。

本公司已接獲各名獨立非執行董事根據GEM上市規則第5.09條就彼之獨立性發出之每年確認函，且於本年報日期仍然認為彼等為獨立人士。





## Report of the Directors

### 董事會報告書

#### DIRECTORS' SERVICE CONTRACTS

All independent non-executive Directors are appointed for a term of one year and are subject to retirement by rotation and re-election at the AGM in accordance with the Articles.

The two executive Directors, namely Mr. Cheung Wai Yin, Wilson ("Mr. Cheung"), and Ms. Tsang Kwai Ping have each entered into a two-year service contract with the Company commencing from 24 August 2012 and 1 April 2019 respectively, and would continue thereafter until terminated by either party.

No Director had a service contract with the Company, which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES OF THE COMPANY

As at 31 December 2019, the Directors and chief executive of the Company and/or any of their respective associates had the following interests and short positions in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), as recorded in the register kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Model Code contained in the Rules (the "GEM Listing Rules") Governing the Listing of Securities on the GEM of the Stock Exchange:

##### (i) Long positions in the shares of the Company:

Name of Directors	董事姓名	Approximate percentage of the total issued share capital of the Company		
		Personal	Total	
		個人	總數	佔本公司已發行股本總額之概約百分比 (%)
Cheung Wai Yin, Wilson	張偉賢	55,781	55,781	0.02

#### 董事服務合約

所有獨立非執行董事的委任任期為一年及須根據細則在股東週年大會輪值告退及重選連任。

兩名執行董事張偉賢先生(「張先生」)及曾桂萍女士已各自與本公司訂立為期兩年的服務合約，年期分別自2012年8月24日及2019年4月1日起並於期滿日自動續期直至任何一方解約為止。

概無董事與本公司訂立本公司不作補償(法定補償除外)則不可於一年內終止之服務合約。

#### 董事及最高行政人員於本公司證券的權益

於2019年12月31日，本公司董事及最高行政人員及／或彼等各自之任何聯繫人於本公司及／或其任何相聯法團(定義見證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中，擁有已記錄於本公司根據證券及期貨條例第352條規定存置之登記冊，或根據聯交所GEM證券上市規則(「GEM上市規則」)所載之標準守則已知會本公司及香港聯合交易所有限公司(「聯交所」)的權益及淡倉如下：

##### (i) 於本公司股份之好倉：



## Report of the Directors

### 董事會報告書

(ii) Long positions in the underlying shares of the convertible bonds of the Company: (ii) 於本公司可換股債券所涉及相關股份之好倉：

Name of the holder of the convertible bonds	可換股債券持有人姓名	Principal amount of the convertible bonds 可換股債券之本金金額 HK\$ 港元	Number of the total underlying shares 相關股份總數	Approximate percentage of the total issued share capital of the Company 佔本公司已發行股本總額之概約百分比 (%)
Cheung Wai Yin, Wilson	張偉賢	110,000,000	115,789,473	44.16

Note: These convertible bonds (originally due on 12 August 2011 and extended to 12 August 2020) were issued by the Company on 12 August 2008 as part of the consideration to acquire the forestry business. They are unlisted, interest-free and convertible into the shares of the Company at the adjusted conversion price of HK\$0.095 per share of the Company (subject to adjustment according to the terms of the convertible bonds). The interest is held by Ivana, a company incorporated in the British Virgin Islands owned as to 100% by CW Limited, which in turn is wholly-owned by Asiatrust Limited, a trust company in its capacity as the trustee of a discretionary trust, the founder (as defined in the SFO) of which is Mr. Cheung and the discretionary objects which are family members of Mr. Cheung (including Mr. Cheung himself).

附註：該等可換股債券（由原定2011年8月12日延至2020年8月12日到期）乃本公司於2008年8月12日發行作為收購林木業務之部分代價，為非上市、免息及可按經調整兌換價每股0.095港元（根據可換股債券之條款可予調整）兌換為本公司股份。該等權益由Ivana持有。Ivana為於英屬處女群島註冊成立之公司，由CW Limited擁有100%權益，而CW Limited由Asiatrust Limited全資擁有。Asiatrust Limited為一間信託公司，為全權信託之受託人，該全權信託之創辦人（定義見證券及期貨條例）為張先生，受益人為張先生之家族成員（包括張先生本人）。



## Report of the Directors

### 董事會報告書

Save as disclosed above, as at 31 December 2019, none of the Directors and chief executive of the Company and/or any of their respective associates had any interest and short position in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules.

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SECURITIES OF THE COMPANY

As at 31 December 2019, so far as was known to the Directors or chief executive of the Company based on the register maintained by the Company pursuant to Part XV of the SFO, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of interests required to be kept by the Company under section 336 of the SFO and were directly or indirectly interest in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meeting of any other members of the Group:

除上文披露者外，於2019年12月31日，並無任何本公司董事及最高行政人員及／或彼等各自之任何聯繫人於本公司及／或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有已記錄於本公司根據證券及期貨條例第352條規定存置之登記冊，或根據證券及期貨條例第XV部或GEM上市規則已知會本公司及聯交所的任何權益及淡倉。

### 主要股東及其他人士於本公司證券的權益

於2019年12月31日，就本公司董事或最高行政人員基於本公司根據證券及期貨條例第XV部存置之登記冊所知，以下人士（除本公司董事或最高行政人員外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司及聯交所披露，或已記錄於本公司根據證券及期貨條例第336條規定存置之權益登記冊的權益或淡倉，及直接或間接持有附帶於所有情況下於本集團任何成員公司股東大會上投票之任何類別股本面值5%或以上的權益：



## Report of the Directors

### 董事會報告書

(i) Long positions in the shares of the Company:

(i) 於本公司股份之好倉：

Name of Shareholders	Nature of interest/capacity	Number of Shares	Approximate percentage of total issued share capital of the Company
股東名稱	權益性質／身份	股份數目	佔本公司已發行股本總額之概約百分比 (%)
Team Sunny International Holdings Limited (Note 1) 滙朗國際控股有限公司(附註1)	Beneficial owner 實益擁有人	47,164,000	17.99
Wong Hin Shek (Note 1) 王顯碩 (附註1)	Controlled corporation 受控制法團	47,164,000	17.99
Yihua Enterprises Limited (Note 2) 溢華企業有限公司(附註2)	Beneficial owner 實益擁有人	17,391,304	6.63
Yang Biao (Note 2) 楊彪(附註2)	Controlled corporation 受控制法團	17,391,304	6.63

Notes:

- (1) The interest is held by Team Sunny International Holdings Limited, a company incorporated in the British Virgin Islands owned as to 100% by Mr. Wong Hin Shek.
- (2) The interest is held by Yihua Enterprises Limited, a company incorporated in the British Virgin Islands owned as to 100% by Mr. Yang Biao.
- (3) The percentage represented the percentage of the Company's share capital as stated in the relevant disclosure of interests forms.

附註：

- (1) 該權益由滙朗國際控股有限公司持有。其為於英屬處女群島註冊成立之公司，由王顯碩先生擁有100%權益。
- (2) 該權益由溢華企業有限公司持有，該公司為一間於英屬處女群島註冊成立之公司，由楊彪先生擁有100%權益。
- (3) 該百分比指於相關披露權益表格中所述之本公司股本百分比。



## Report of the Directors

## 董事會報告書

**(ii) Long positions in the underlying shares of the convertible bonds of the Company:****(ii) 於本公司可換股債券所涉及相關股份之好倉：**

Name of the holder of the convertible bonds	Nature of Interest	Principal amount of the convertible bonds	Number of the total underlying shares	Approximate percentage of the total issued share capital of the Company
可換股債券持有人名稱	權益性質	可換股債券之本金額 HK\$ 港元	相關股份總數	佔本公司已發行股本總額之概約百分比 (%)
Ivana	Beneficial owner 實益擁有人	110,000,000	115,789,473	44.16
CW Limited (Note) (附註)	Controlled corporation 受控制法團	110,000,000	115,789,473	44.16
Asiitrust Limited (Note) (附註)	Trustee 受託人	110,000,000	115,789,473	44.16

Note: The interest is held by Ivana, a company incorporate in the British Virgin Islands owned as to 100% by CW Limited, which in turn is wholly-owned by Asiitrust Limited, a trust company in its capacity as the trustee of a discretionary trust, the founder (as defined in the SFO) of which is Mr. Cheung and the discretionary objects of which are family members of Mr. Cheung (including Mr. Cheung himself).

附註：該權益由Ivana持有。Ivana為於英屬處女群島註冊成立之公司，由CW Limited擁有100%權益，而CW Limited由Asiitrust Limited全資擁有。Asiitrust Limited為一間信託公司，為全權信託之受託人，該全權信託之創辦人(定義見證券及期貨條例)為張先生，受益人為張先生之家族成員(包括張先生本人)。

Save as disclosed above, the Directors and chief executive of the Company are not aware that there is any party who, as at 31 December 2019, had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文披露者外，本公司董事及最高行政人員並不知悉於2019年12月31日，有任何人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或已記錄於本公司根據證券及期貨條例第336條規定存置之登記冊中的權益或淡倉。



## Report of the Directors

### 董事會報告書

#### SHARE OPTION SCHEME

Details of the share option scheme of the Company and the movements during the year are set out in note 42 to the consolidated financial statements.

#### DIRECTORS' INTERESTS IN CONTRACTS

No Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries or fellow subsidiaries was a party during the year ended 31 December 2019.

The 2008 CBs as part of the consideration for the acquisition of forest concessions in Papua, Indonesia, upon the completion of the acquisition of the entire issued share capital of Blossom Height.

As at 31 December 2019, the Company had outstanding 2008 CBs of aggregate principal amounts of HK\$124,068,000 which could be converted into 136,597,895 Shares.

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections headed "Directors' and chief executive's Interests in securities of the Company" and "Share Option Scheme" above, at no time during the year ended 31 December 2019 was the Company, or any of its subsidiaries or associated corporations, a party to any arrangement to enable the Directors and chief executive of the Company (including their respective spouse and children under 18 years of age) to acquire benefits by means of the acquisition of the shares or underlying shares in, or debentures of, the Company or any of its associated corporations.

#### 購股權計劃

本公司購股權計劃及年內變動之詳情載於綜合財務報表附註42。

#### 董事於合約之權益

概無董事在截至2019年12月31日止年度內於本公司或其任何附屬公司或同系附屬公司所訂立任何對本集團業務關係重大之合約中直接或間接擁有任何重大權益。

於完成收購Blossom Height全部已發行股本後，2008年可換股債券作為收購位於印尼巴布亞森林特許權之部分代價。

於2019年12月31日，本公司擁有本金總額為124,068,000港元尚未兌換的2008年可換股債券，該等債券可兌換成136,597,895股股份。

#### 董事收購股份或債權證的權利

除上文「董事及最高行政人員於本公司證券的權益」一節及「優先購股權計劃」一節所披露者外，本公司或其任何附屬公司或相聯法團於截至2019年12月31日止年度概無訂立任何安排，使本公司董事及最高行政人員（包括彼等各自之配偶及十八歲以下之子女）可透過收購本公司或其任何相聯法團之股份或相關股份或債權證而獲益。





## Report of the Directors

### 董事會報告書

#### DIRECTORS' INTERESTS IN COMPETING BUSINESS

Ms. Tsang Kwai Ping (“**Ms. Tsang**”), an executive Director, is a director of a company incorporated in Hong Kong with limited liability which is principally engaged in the provision of company secretarial services for non-listed Hong Kong companies in Hong Kong (“**HK Co Sec Business**”). Ms. Tsang has irrevocably and unconditionally provided the Company an undertaking in accordance with the terms and conditions under outside interests and non-competition undertaking set out in her service agreement (“**Ms. Tsang Undertaking**”).

Pursuant to Ms. Tsang Undertaking, save for the HK Co Sec Business, (i) without the prior written consent of the Board, Ms. Tsang shall not, and shall procure her close associates not to, whether directly or indirectly, carry on a business which is, or be interested or involved or engaged in or acquire or hold any rights or interest or otherwise involved in any business which competes or is likely to compete directly or indirectly with the business currently and from time to time engaged by the Group (“**Ms. Tsang Restricted Business**”); (ii) if Ms. Tsang and/or any of her close associates is offered or becomes aware of any project or new business opportunity (“**Ms. Tsang New Business Opportunity**”) that relates to the Ms. Tsang Restricted Business, Ms. Tsang shall (a) promptly within ten (10) Business Days notify the Company in writing of such Ms. Tsang New Business Opportunity and provide such information as is reasonably required by the Company in order to enable the Company to come to an informed assessment of such Ms. Tsang New Business Opportunity; and (b) use her best endeavors to procure that such Ms. Tsang New Business Opportunity is offered to the Company on terms no less favorable than the terms on which such Ms. Tsang New Business Opportunity is offered to her and/or her close associates; and (iii) if the Group has not given written notice of its desire to invest in such Ms. Tsang New Business Opportunity or has given written notice denying the Ms. Tsang New Business Opportunity within thirty (30) Business Days of receipt of notice from Ms. Tsang, Ms. Tsang and/or her close associates shall be permitted to invest in or participate in the Ms. Tsang New Business Opportunity on her own record.

Save as disclosed, no other Directors or their respective associates (as defined in the GEM Listing Rules) had any interests in business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

#### 董事於競爭業務之權益

執行董事曾桂萍女士(「**曾女士**」)，為一家在香港註冊成立的有限公司的董事，該公司主要在香港從事向非上市的香港公司提供公司秘書服務(「**香港公司秘書業務**」)。曾女士已根據服務協議中所載外部利益及不競爭承諾的條款及條件對本公司作出了不可撤銷的無條件承諾(「**曾女士承諾**」)。

根據曾女士承諾，除香港公司秘書業務外，(i)未經董事會事先書面同意，曾女士不會並促使其各緊密聯繫人不會進行任何直接或間接與本集團目前及不時從事的業務構成競爭或可能構成競爭之業務(「**曾女士受限制業務**」)，或從中取得利益或參與或從事或收購或持有任何權利或權益或以其他方式參與其中；(ii)倘曾女士及／或其任何緊密聯繫人獲提供或知悉與曾女士受限制業務有關的任何項目或新商機(「**曾女士新商機**」)，曾女士應(a)即時於十(10)個營業日內書面通知本公司有關該曾女士新商機，並提供本公司合理要求下的資料，以便本公司就該曾女士新商機作出知情評估；及(b)盡最大努力促使該等曾女士新商機按不遜於提供予彼及／或其緊密聯繫人之條款提供予本公司；及(iii)倘於收到曾女士通知後三十(30)個工作日內，本集團未發出書面通知表示有意投資該曾女士新商機，或發出書面通知拒絕曾女士新商機，曾女士及／或其緊密聯繫人獲准以自己的身分投資或參與曾女士新商機。

除已披露者外，概無其他董事或彼等各自之聯繫人(定義見GEM上市規則)於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中擁有任何權益。



## Report of the Directors

### 董事會報告書

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

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

#### EQUITY-LINKED AGREEMENTS

Save for the share option scheme and convertible bonds of the Company, no other equity-linked agreements were entered into by the Company, or existed during the year.

#### PERMITTED INDEMNITY PROVISION

Pursuant to Code Provision A.1.8 of the Corporate Governance Code set out under Appendix 15 to the GEM Listing Rules and subject to the provisions of the Companies Ordinance, the Company has arranged for appropriate insurance cover for directors' and officers' liabilities in respect of any losses or liabilities incurred, or any legal actions brought against the directors and senior management of the Group which may arise out of corporate activities. The permitted indemnity provision is in force for the benefit of the directors as required by section 470 of the Companies Ordinance.

#### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option scheme, at no time during the year was the Company or its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

#### MANAGEMENT CONTRACTS

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

#### 董事於交易、安排或合同之權益

除本年報所披露者外，本公司任何附屬公司及同系附屬公司概無訂立對本集團業務屬重大且董事或與董事關連之實體於其中直接或間接擁有重大權益而於年內任何時間或本年度結束時仍然有效之重大交易、安排或合同。

#### 股票掛鈎協議

除本公司之優先購股權計劃及可換股債券外，於年內本公司概無訂立或存有任何股票掛鈎協議。

#### 獲准許之彌償條文

根據GEM上市規則附錄十五所載企業管治守則之守則條文第A.1.8條及在公司條例條文之規限下，本公司已就董事及高級職員就公司業務活動中可能產生的任何虧損或負債而承擔的責任，或業務活動中可能產生的針對董事及本集團高級管理層的任何法律行動安排適當保險。該獲准許彌償條文乃根據公司條例第470條為董事的利益而制定。

#### 購買股份或債權證的安排

除購股權計劃外，本公司或其任何附屬公司於年內概無訂立任何安排可讓董事藉購入本公司或任何其他法團之股份或債權證而獲益。

#### 管理合同

於年內概無訂立或存有任何與本公司整體或任何重大部分業務之管理及行政事務有關之合同。



## Report of the Directors

### 董事會報告書

#### CONNECTED TRANSACTIONS

Save as disclosed, the Company did not have any other connected transactions which were subject to the reporting requirements under Chapter 20 of the GEM Listing Rules for the year ended 31 December 2019.

#### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

#### EMOLUMENT POLICY AND RETIREMENT BENEFITS

The emolument policy of the senior employees of the Company is set and recommended by the remuneration committee of the Company (the “**Remuneration Committee**”) to the Board on the basis of the employees’ merit, qualifications and competence.

The emoluments of the Directors are formulated and recommended by the Remuneration Committee to the Board, having regards to the Company’s operating results, individual performance of the Directors and comparable market statistics.

The Company has adopted a share option scheme as an incentive to the Directors and eligible employees of the Company, details of which are set out in note 42 to the consolidated financial statement.

#### ENVIRONMENTAL POLICY

The Company encourages environmental protection and promotes awareness towards environmental protection. The Company has adhered to the concepts of recycling and reducing by implementing green office practices such as double-sided printing and copying, using recycle papers and reducing energy by switching off those idle lighting. The Board will review the Company’s environmental saving practices and identify other energy efficiency opportunities from time to time.

#### 關連交易

除所披露者外，截至2019年12月31日止年度，本公司概無須遵守GEM上市規則第二十章申報規定之任何其他關連交易。

#### 遵守有關法律法規

於年內，據本公司所知，本集團並無因重大違反或不遵守適用法律法規而對本集團之業務及運營產生重大影響。

#### 薪酬政策及退休福利

本公司高級僱員之薪酬政策由本公司薪酬委員會（「**薪酬委員會**」）按僱員價值、資質及能力釐定，並向董事會作出建議。

董事的薪酬乃由薪酬委員會按本公司經營業績、董事個人表現及可資比較市場數據制定，並向董事會作出建議。

本公司已採納優先購股權計劃，作為對本公司董事及合資格僱員之獎勵，有關詳情載於綜合財務報表附註42。

#### 環境政策

本公司提倡環境保護並推廣保護環境意識。本公司堅守循環再造及節約減廢之理念，實施綠色辦公室常規實務，例如實行雙面列印及影印及使用再造紙，關掉無人使用之照明以減少耗用能源。董事會將檢討本公司之環保節約常規實務並不時發掘其他有利能源效益之機會。



## Report of the Directors

### 董事會報告書

#### RELATIONSHIPS WITH STAKEHOLDERS

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

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

#### KEY RISKS AND UNCERTAINTIES

The Group has reviewed the possible risks and uncertainties which may affect its businesses, financial condition, operations and prospects. The followings are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

##### Risk pertaining to trading business

Trading business continues to provide a stable source of revenue to the Group. The business is running steadily but competitive with a thin profit margin, the Group is expanding its trading business into more variety of consumer products. The Group's trading outlet is located in Sheung Shui, where is nearer to its customers visiting Hong Kong from the People's Republic of China. The variety of the Group's trading products has been enlarged to confectioneries and pharmacy products and sourced locally and from overseas, such as Japan and other Asia countries. Any amendment or addition to existing laws and regulations of such countries may affect future profitability of the operation.

Given the profit margin is minimal, any further decrease in market price or increase in competition will further reduce profit margin of the business. The Group has been actively seeking to secure appropriate suppliers at reasonable cost. Before that is achieved there is a risk that the Group may not be able to operate the trading business at sufficient profit margin continuously under a competitive environment.

#### 與利益相關人士之關係

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

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

#### 主要風險及不確定因素

本集團已審核可能影響其業務、財務狀況、營運及前景之潛在風險及不確定因素。以下為本集團已識別主要風險及不確定因素。除下文所述者外，亦可能存在其他本集團並未知悉之風險及不確定因素或現時並不重大但可能於未來變為重大之風險及不確定因素。

##### 與貿易業務有關的風險

貿易業務繼續為本集團提供穩定收益來源。該業務經營穩定，惟競爭激烈，利潤率低，本集團正在將其貿易業務擴展至更多種類的消費產品。本集團的貿易零售店位於上水，較靠近從中華人民共和國來訪香港的客戶。本集團的貿易產品種類已擴展至糖果及藥房產品，並且從本地及海外（例如日本及其他亞洲國家）採購。相關國家對現有法律法規的任何修訂或補充均可能影響該業務的未來盈利能力。

考慮到利潤率微薄，任何進一步的市場價格下降或競爭加劇，將進一步降低業務利潤率。本集團一直在積極尋求以合理成本尋求合適供應商。在此之前，本集團有可能在競爭環境下無法繼續以足夠利潤率經營貿易業務。



## Report of the Directors

### 董事會報告書

Furthermore, as the targeted customers of the Group are those visiting Hong Kong from the PRC, if hostility between Hong Kong civilians and PRC visitors continue to rise and intensify, it could result in a negative impact on the tourism and retail industries in Hong Kong which could deter PRC tourists from visiting Hong Kong.

Due to the outbreak of the novel coronavirus over the world, Hong Kong's Department of Health has introduced the compulsory quarantine arrangement to persons arriving at Hong Kong from foreign places on 19 March 2020, and noticed the public should go out less and reduce social activities, and maintain appropriate social distance with other people as far as possible. Hong Kong has also restricted travel from the PRC by suspending train services and closing certain borders with the PRC. All these additional virus-control policies will hit the Hong Kong tourism industry hard. As the big reduction in the number of PRC tourists visiting Hong Kong, the Group expects that there will be a sharp decline in revenue of the trading business of the Group as it relies heavily on the PRC tourists consumption.

#### Risk pertaining to financial services business

The Group's financial services business in relation to securities brokerage services, provision of corporate finance advisory services and asset management business are highly dependent on the activeness of the financial market in Hong Kong. Any sudden downturn in the global economic and sudden change in political environment, which are beyond the control of the Group, may adversely affect the financial market sentiment. Severe fluctuation in market and economic sentiments may also lead to a prolonged period of sluggish market activities which would in turn incur adverse impact on the business and operating performance of the Group. As such, the revenue and profitability of the Group may fluctuate and there is no assurance that the Group will be able to maintain our historical financial results under difficult or unstable economic conditions.

此外，由於本集團的目標客戶是從中國來訪香港的人士，因此倘香港市民與中國遊客之間的敵對情緒繼續升溫並加劇，可能會對香港的旅遊及零售業產生負面影響，此或會阻礙中國遊客來訪香港。

由於全球性新型冠狀病毒爆發，香港衛生署已於2020年3月19日對從外國到達香港的人士實行強制性檢疫安排，並知會公眾應減少外出活動和減少社交活動，並與其他人保持適當社交距離。香港亦通過暫停火車服務及關閉與中國的若干邊界以限制來自中國的旅客。所有該等新增病毒控制政策將嚴重打擊香港旅遊業。由於訪港的中國遊客人數大減，本集團預計本集團貿易業務的收益將大幅下降，因為本集團十分依賴中國遊客的消費。

#### 與金融服務業務有關的風險

本集團的金融服務業務（其涉及證券經紀服務、提供企業融資顧問服務及資產管理業務）高度依賴香港金融市場的活躍性。本集團無法控制的全球經濟突然下滑及政治環境突然變化，可能對金融市場的情緒造成不利影響。市場及經濟情緒的嚴重波動亦可能導致市場活動長期低迷，繼而對本集團的業務及經營業績產生不利影響。因此，本集團的收益及盈利能力可能會波動，且無法保證本集團將能在困難或不穩定的經濟狀況下維持我們的歷史財務業績。



## Report of the Directors

### 董事會報告書

In addition, the Hong Kong financial market in which the Group operates is highly regulated. There are changes in rules and regulations from time to time in relation to the regulatory regime for the financial services industry, including but not limited to, the SFO, the Securities and Futures (Financial Resources) Rules (Chapter 571N of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time, the GEM Listing Rules, the trading rules of the Stock Exchange and the Hong Kong Code on Takeovers and Mergers. Any such changes might result in an increase in the cost of compliance, or might restrict the business activities of the Group. In case the Group fails to comply with the applicable rules and regulations from time to time, it might result in fines, restrictions on the Group's activities or even suspension or revocation of some or all of the licences for carrying on the business activities of the Group. Accordingly, the business operation and financial results the might be materially and adversely affected.

Regarding to the Group's financial leasing business and money lending business, these two segments are subject to risks that a customer or counterparty may fail to perform its contractual obligations or that the value of collateral held to secure the obligations might be inadequate. While the Group has internal policies and procedures designed to manage such risks, these policies and procedures may not be fully effective. Any material non-payment or non-performance by a customer or counterparty could adversely affect the Group's financial position, results of operations and cash flows. In addition, both businesses are highly pegged with the fluctuation of interest rates and change of monetary policies, which may be affected due to the economic, political and social conditions both locally and globally and are beyond the Group's control.

#### Risk pertaining to corporate consulting business

The Group's corporate consulting business segment may be affected by, among other things, demand for its services, its capacity to undertake new projects, the number of listed companies and corporate actions conducted by them in Hong Kong as well as other external factors which may be outside the control of the Group.

此外，本集團經營所在的香港金融市場受到嚴格監管。有關金融服務業監管制度的法規（包括但不限於證券及期貨條例、《證券及期貨（財政資源）規則》（香港法例第571N章）（經不時修訂，補充或以其他方式修改）、GEM上市規則、聯交所的交易規則及公司收購及合併守則）會不時變動。任何此類變動可能導致合規成本增加，或有可能會限制本集團的業務活動。倘本集團未能適時遵守適用規則及法規，可能會導致罰款、令本集團的活動受到限制，甚至本集團進行業務活動所需的牌照被部分或全部暫停或撤銷。因此，業務運營及財務結果可能會受到重大不利影響。

就本集團的融資租賃業務及放債業務而言，此兩分部均面臨客戶或交易對手無法履行其合約責任或持作抵押該等責任之抵押品價值不足之風險。儘管本集團設有旨在管理相關風險的內部政策及程序，惟該等政策及程序未必完全有效。客戶或交易對手未能償還大額款項或重大違約，均可能對本集團之財務狀況、營運業績與現金流產生不利影響。此外，該兩項業務均密切掛鉤於利率波動及貨幣政策變動，其或會受本地及全球範圍內經濟、政治及社會狀況的影響，而此並非本集團所能控制。

#### 與企業諮詢業務有關的風險

本集團的企業諮詢業務分部或會受到（其中包括）對其服務的需求、其承接新項目的能力、香港上市公司的數目及所作出的企業行為，以及其他外部因素的影響，而此可能並非本集團所能控制。





## Report of the Directors

### 董事會報告書

Also, we materially rely on our staff to provide reliable and quality corporate consulting services to our clients, and believe that our experienced staff has developed strong relationships with our clients through their ability to provide personalised services through understanding clients' needs. There is however no guarantee that our staff will or are willing to continue to serve our Group which might negatively influence our client base and business relationship with them.

Market competition is another key factor affecting our business. Apart from the large multi-national corporate consultancy institutions with global network and local presence in Hong Kong, the Group faces local competition from branded medium-sized and well-established corporate consultancy firms, which offer similar range of services as our Group. The Group may not be able to compete effectively and successfully with the competitors and its results of operations may be adversely affected should such competition is being intensified.

### TAX RELIEF AND EXEMPTION

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

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles or the Companies Law of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### PURCHASE, SALE OR REDEMPTION OF THE LISTED SHARES

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

### CORPORATE GOVERNANCE

Full details on the Company's corporate governance practices are set out on pages 21 to 41.

此外，我們十分依賴員工為客戶提供可靠及優質的企業諮詢服務，並相信經驗豐富的員工有能力通過熟識客戶需求而提供個性化服務，並以此與客戶建立牢固關係。然而，概不保證員工將會或願意繼續為本集團服務，此或會對我們的客戶基礎及與彼等的業務關係造成負面影響。

市場競爭是影響我們業務的另一關鍵因素。除擁有遍布全球的網絡並於香港設有本地辦事處的大型跨國企業諮詢機構外，本集團亦面臨來自本地品牌中型及知名企業諮詢公司的競爭，該等公司提供與本集團類似的服務。倘競爭加劇，本集團可能無法與競爭對手有效及成功競爭，經營業績可能受到不利影響。

### 稅務寬免及豁免

本公司並不知悉本公司股東因持有本公司證券可獲任何稅務寬免及豁免。

### 先購權

根據細則或開曼群島公司法，並無任何有關先購權之條文規定本公司須向現時之股東按比例發售新股。

### 購買、出售或贖回上市股份

本公司或其任何附屬公司於截至2019年12月31日止年度概無購買、出售或贖回任何本公司上市股份。

### 企業管治

有關本公司企業管治常規之全部詳情，載於第21至41頁。



## Report of the Directors

### 董事會報告書

#### AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) was established with written terms of reference which are in line with the Corporate Governance Code in Appendix 15 of the GEM Listing Rules and comprises three independent non-executive Directors.

The Audit Committee has reviewed with the management of the Company and the external auditor the Group’s annual results for the year ended 31 December 2019, and was of the opinion that the preparation of such results are in compliance with the relevant accounting standards, rules and regulations and that adequate disclosures have been made.

#### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float of not less than 25% of the total issued share capital of the Company as required under the GEM Listing Rules throughout the financial period under review and up to the date of this Annual Report.

#### AUDITOR

The consolidated financial statements for the year ended 31 December 2019 have been audited by Elite Partners CPA Limited, who will retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming AGM.

#### ON BEHALF OF THE BOARD

##### **Cheung Wai Yin, Wilson**

*Chairman and Chief Executive Officer*

Hong Kong  
4 May 2020

#### 審核委員會

本公司已成立審核委員會（「**審核委員會**」），並制定符合GEM上市規則附錄十五所載企業管治守則之書面職權範圍，成員包括三名獨立非執行董事。

審核委員會已聯同本公司高級管理層及外聘核數師審閱本集團截至2019年12月31日止年度之全年業績，並認為該業績之編製符合相關會計準則、規則及規例，且已作出充分披露。

#### 足夠公眾持股量

根據本公司取得之公開資料並就董事所知，於整個回顧財政期間及截至本年報日期，本公司已按照GEM上市規則之規定維持足夠公眾持股量，即不少於本公司已發行股本總額之25%。

#### 核數師

截至2019年12月31日止年度之綜合財務報表經由開元信德審核。開元信德會計師事務所有限公司現將依章告退，且符合資格及願意重選連任。於本公司即將舉行之股東週年大會上將會提呈決議案續聘開元信德會計師事務所有限公司為本公司之核數師。

#### 代表董事會

*主席兼行政總裁*

**張偉賢**

香港  
2020年5月4日



# Independent Auditor's Report

## 獨立核數師報告



TO THE MEMBERS OF MERDEKA FINANCIAL GROUP LIMITED  
(FORMERLY KNOWN AS MERDEKA FINANCIAL SERVICES GROUP LIMITED)  
(incorporated in the Cayman Islands with limited liability)

### Opinion

We have audited the consolidated financial statements of Merdeka Financial Group Limited (formerly known as Merdeka Financial Services Group Limited) (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 83 to 211, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### Basis for Opinion

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

致領智金融集團有限公司列位成員  
(前稱萬德金融服務集團有限公司)  
(於開曼群島註冊成立的有限公司)

### 意見

吾等已審核列載於第83至211頁領智金融集團有限公司(前稱萬德金融服務集團有限公司)(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表，此財務報告包括於2019年12月31日的綜合財務狀況報表與截至當日止年度的綜合損益及其他全面收入表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，該等綜合財務報表根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則真實而公平地反映 貴集團於2019年12月31日的綜合財務狀況以及 貴集團截至該日止年度的財務表現及其綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

### 意見基礎

吾等已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審核。根據該等準則，吾等的責任於本報告「核數師就審核綜合財務報表之責任」一節中進一步詳述。根據香港會計師公會「職業會計師道德守則」(「**守則**」)及與吾等審核綜合財務報表相關的道德要求，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，吾等所獲得之審核憑證能充足及適當地為吾等的意見提供基礎。



## Independent Auditor's Report

### 獨立核數師報告

#### Material Uncertainty Related to Going Concern

We draw attention to Note 3(a) in the consolidated financial statements, which indicates that the Group incurred a net loss of HK\$113,421,000 during the year ended 31 December 2019 and, as of that date, the Company's current liabilities exceeded its current assets by HK\$128,453,000. As stated in Note 3(a), these events or conditions, along with other matters as set forth in Note 3(a), indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### Key audit matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31 December 2019. 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 matter described in 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.

#### Allowance for impairment assessment of trade receivables, finance lease receivables and other receivables

The Group's trade receivables, finance lease receivables and other receivables are accounted for approximately 60% of the Group's total assets. The assessment of impairment of trade receivables, finance lease receivables and other receivables under the expected credit loss ("ECL") model is considered to be a matter of most significance as it requires the application of judgement and use of subjective assumptions by management.

Management performed periodic assessment on the recoverability of the trade receivables, finance lease receivables and other receivables and the sufficiency of provision for impairment based on information including credit profile of different debtors, historical settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances, and on-going relationships with the relevant debtors. Management also considered forward looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the expected credit losses for the impairment assessment.

#### 有關持續經營之重大不確定因素

吾等注意到綜合財務報表附註3(a)中，顯示貴集團於截至2019年12月31日止年度招致淨虧損113,421,000港元，截至該日，貴公司的流動負債超出其流動資產128,453,000港元。誠如附註3(a)所述，該等事件或狀況連同附註3(a)載列的其他事宜，顯示存在可能對貴公司持續經營能力構成重大疑慮的重大不確定因素。我們就此事宜之意見並無修訂。

#### 關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核截至2019年12月31日止年度綜合財務報表中最重要的事項。吾等於審核綜合財務報表整體處理該等事項及就此形成意見，而吾等不會就該等事項單獨發表意見。除有關持續經營之重大不確定因素所述事宜外，吾等釐定下文載述的事宜將作為關鍵審核事宜於吾等的報告中傳達。

#### 貿易應收款項、融資租賃應收款項及其他應收款項之減值撥備評估

貴集團的貿易應收款項、融資租賃應收款項及其他應收款項，佔貴集團總資產約60%。根據預期信貸虧損（「預期信貸虧損」）模式對貿易應收款項、融資租賃應收款項及其他應收款項進行減值評估被視作一項最重要的事項，此乃由於管理層須作出判斷及運用主觀假設。

管理層基於不同債務人的信用概況、歷史結算記錄、其後結算狀況、未償還結餘的預期變現時間及金額及與相關債務人的持續關係等資料對貿易應收款項、融資租賃應收款項及其他應收款項的可收回性及減值撥備的充分性定期進行評估。管理層亦考慮可能影響客戶償還未償還結餘能力之前瞻性資料，以估計減值評估的預期信貸虧損。



## Independent Auditor's Report

### 獨立核數師報告

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

Our major audit procedures to address the management's impairment assessment of trade receivables, finance lease receivables and other receivables included the following:

- Understanding and evaluating the key controls that the Group has implemented to manage and monitor its credit risk, and validating the control effectiveness on a sample basis;
- Performing independent credit reviews of trade receivables, finance lease receivables and other receivables on a sample basis, considering the credit profiles of the debtors, guarantors and the collaterals (if any), as well as external evidence and factors, to assess whether management's assessment of ECL was appropriate; and
- Assessing management's forecast of future repayments and current financial conditions of the debtors, based on historical experience, value of collaterals (if any) and observable external data.

#### Other Information in the Annual Report

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

#### 吾等審核時處理該事項的方法

吾等處理管理層就貿易應收款項、融資租賃應收款項及其他應收款項所作減值評估的主要審核程序包括下列各項：

- 了解及評估 貴集團為管理及監控其信貸風險而實施的關鍵控制措施及抽樣驗證控制措施的有效性；
- 經考慮債務人、擔保人及抵押品(如有)的信用概況以及外部證據及因素，按抽樣基準對貿易應收款項、融資租賃應收款項及其他應收款項進行獨立的信用審查，以評估管理層對預期信貸虧損作出之評估是否合適；及
- 基於過往經驗、抵押品價值(如有)及可觀察外部數據，評估管理層對未來還款的預測及債務人當前的財務狀況。

#### 年報的其他資料

董事負責其他資料。其他資料包括 貴公司年報所載資料，但不包括綜合財務報表及相關核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對其他資料發表任何形式的鑒證結論。

審核綜合財務報表時，吾等的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或吾等於審計過程中所瞭解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於吾等已執行的工作，倘吾等認為其他資料有重大錯誤陳述，吾等須報告該事實。於此方面，吾等沒有任何事項報告。



## Independent Auditor's Report

### 獨立核數師報告

#### Responsibility of Directors and Audit Committee for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee are responsible for overseeing the Group's financial reporting process.

#### Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

#### 董事及審核委員會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布的香港財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

於編製綜合財務報表，董事負責評估貴集團的持續經營能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會負責監督貴集團的財務報告過程。

#### 核數師就審計綜合財務報表的責任

吾等的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，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）按照委任條款報告，除此之外本報告別無其他目的。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。

合理確定屬高層次核證，但不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。





## Independent Auditor's Report

### 獨立核數師報告

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 根據香港審計準則進行審核時，吾等運用專業判斷，於整個審核過程中抱持專業懷疑態度。吾等亦：
  - 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
  - 瞭解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對 貴集團內部控制的有效程度發表意見。
  - 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。
  - 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂吾等的意見。吾等的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致 貴集團不再具有持續經營的能力。
  - 評估綜合財務報表(包括披露)的整體呈列、架構及內容，以及綜合財務報表是否已公允反映及呈列相關交易及事項。
  - 就 貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團的審核工作。吾等須為吾等的審核意見承擔全部責任。



## Independent Auditor's Report

### 獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Leung Man Kin with practising certificate number P07174.

#### **Elite Partners CPA Limited**

*Certified Public Accountants*

Hong Kong, 4 May 2020

10th Floor,  
8 Observatory Road, Tsim Sha Tsui  
Kowloon, Hong Kong

吾等與審核委員會就(其中包括)審核工作的計劃範圍及時間安排及重大審核發現,包括吾等於審核期間識別出內部監控的任何重大缺陷溝通。

吾等亦向審核委員會提交聲明,說明吾等已遵守有關獨立性的道德要求,並就所有被合理認為可能影響吾等的獨立性的關係及其他事宜及相關防範措施(如適用)與彼等溝通。

吾等從與審核委員會溝通的事項中,決定哪些事項對本期綜合財務報表的審核工作最為重要,因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項,或於極罕有的情況下,吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露,否則吾等會於核數師報告中描述此等事項。

出具本獨立核數師報告的審計項目合夥人為梁文健(執業證書編號:P07174)。

#### **開元信德會計師事務所有限公司**

*執業會計師*

香港, 2020年5月4日

香港九龍  
尖沙咀天文台道8號  
10樓



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收入表

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

		Notes	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>REVENUE</b>	收入	5	<b>482,705</b>	559,785
Cost of sales	銷售成本		<b>(465,767)</b>	(544,650)
Gross profit	毛利		<b>16,938</b>	15,135
Other income and gains or losses	其他收入及收益或虧損	6	<b>2,496</b>	1,412
Operating expenses	經營開支		<b>(23,068)</b>	(36,419)
Administrative expenses	行政費用		<b>(13,539)</b>	(12,134)
Impairment loss on goodwill	商譽減值虧損	15	—	(5,803)
Impairment loss on intangible assets	無形資產減值虧損	16	<b>(1,205)</b>	—
Impairment loss on trade receivables	貿易應收款項減值虧損	21	<b>(4,496)</b>	(5,217)
Impairment loss on prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值虧損	22	<b>(2,005)</b>	(64,422)
Impairment loss on finance lease receivables	融資租賃應收款項減值虧損	18	<b>(77,458)</b>	—
Gain on disposal of subsidiaries	出售附屬公司之收益	41(a)&(b)	<b>533</b>	—
Gain on deregistration of subsidiaries	附屬公司註銷登記之收益	41(c)&(d)	<b>1,204</b>	—
Finance costs	融資成本	7	<b>(13,292)</b>	(12,256)
<b>LOSS BEFORE TAXATION</b>	<b>除稅前虧損</b>	8	<b>(113,892)</b>	(119,704)
Income tax	所得稅	11	<b>471</b>	—
<b>LOSS FOR THE YEAR</b>	<b>本年度虧損</b>		<b>(113,421)</b>	(119,704)



## Consolidated Statement of Profit or Loss and Other Comprehensive Income

### 綜合損益及其他全面收入表

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

		Notes 附註	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Other comprehensive income: <i>Items that may be reclassified subsequently to profit or loss:</i>	其他全面收入： 其後可能重新分類至損益之 項目：			
Exchange differences arising on translation of foreign operations	換算海外經營活動的匯兌 差額		(3,002)	(9,855)
Release of exchange reserve upon disposal/deregistration of subsidiaries <i>Item that will not be subsequently reclassified to profit or loss:</i>	出售附屬公司／附屬公司 註銷登記後解除匯兌儲備 其後不會重新分類至損益之 項目：	41(b)&(c)	132	—
Changes in fair value of financial assets at fair value through other comprehensive income	以公平價值計入其他全面 收入之金融資產公平價值 變動	19	32	—
<b>Other comprehensive income for the year</b>	本年度其他全面收入		<b>(2,838)</b>	(9,855)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	本年度全面總收入		<b>(116,259)</b>	(129,559)
<b>Loss for the year attributable to:</b>	應佔本年度虧損：			
Owners of the Company	本公司股權擁有人		(84,110)	(92,051)
Non-controlling interests	非控股權益		(29,311)	(27,653)
			<b>(113,421)</b>	(119,704)
<b>Total comprehensive income attributable to:</b>	應佔全面總收入：			
Owners of the Company	本公司股權擁有人		(85,704)	(97,880)
Non-controlling interests	非控股權益		(30,555)	(31,679)
			<b>(116,259)</b>	(129,559)
<b>LOSS PER SHARE TO OWNERS OF THE COMPANY</b>	本公司股權擁有人應佔每股 虧損			(Restated) (經重列)
Basic and diluted	基本及攤薄	13	<b>(HK\$0.35 港元)</b>	(HK\$0.42 港元)



# Consolidated Statement of Financial Position

## 綜合財務狀況報表

As at 31 December 2019 於2019年12月31日

	Notes 附註	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	14	1,891	2,682
Statutory deposit		510	510
Goodwill	15	5,470	—
Intangible assets	16	5,450	5,705
Right-of-use assets	17	8,706	—
Finance lease receivables	18	—	5,283
Financial assets at fair value through other comprehensive income	19	2,032	—
<b>Total non-current assets</b>		<b>24,059</b>	14,180
<b>Current assets</b>			
Inventories	20	485	1,010
Trade receivables	21	29,888	2,460
Prepayments, deposits and other receivables	22	14,479	112,731
Finance lease receivables	18	81,071	547,941
Held-for-trade investments		—	428
Bank balances — trust accounts	23	31,651	6,543
Bank balances and cash — general accounts	23	15,454	12,255
<b>Total current assets</b>		<b>173,028</b>	683,368
<b>Current liabilities</b>			
Borrowings	25	4,884	415,788
Lease liabilities	26	5,003	—
Convertible bonds	27	116,344	—
Promissory note	28	8,005	—
Trade payables	29	60,183	13,652
Other payables and accruals	30	106,721	149,709
Tax payables		341	1,048
<b>Total current liabilities</b>		<b>301,481</b>	580,197
<b>Net current (liabilities)/assets</b>		<b>(128,453)</b>	103,171
<b>Total assets less current liabilities</b>		<b>(104,394)</b>	117,351
<b>Non-current liabilities</b>			
Deferred tax liabilities	31	1,128	941
Convertible bonds	27	—	105,651
Lease liabilities	26	3,842	—
<b>Total non-current liabilities</b>		<b>4,970</b>	106,592
<b>Net (liabilities)/assets</b>		<b>(109,364)</b>	10,759



## Consolidated Statement of Financial Position

### 綜合財務狀況報表

As at 31 December 2019 於2019年12月31日

		Notes 附註	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	32	<b>2,622</b>	2,040
Reserves	儲備		<b>(146,725)</b>	(60,351)
<b>Equity attributable to owners of the Company</b>	<b>本公司股權擁有人應佔權益</b>		<b>(144,103)</b>	(58,311)
Non-controlling interests	非控股權益		<b>34,739</b>	69,070
<b>Total (deficiency)/equity</b>	<b>(虧絀)/權益總值</b>		<b>(109,364)</b>	10,759

These consolidated financial statements on pages 83 to 211 were approved and authorised for issue by the board of directors on 4 May 2020 and are signed on its behalf by:

載於第83至211頁的該等綜合財務報表已由董事會於2020年5月4日核准及授權刊發，並由以下董事代為簽署：

**Cheung Wai Yin, Wilson**  
張偉賢  
Director  
董事

**Tsang Kwai Ping**  
曾桂萍  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合股東權益變動表

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

		Attributable to owners of the Company 本公司股東擁有人應佔												
		Share capital	Share premium*	Contributed surplus*	Equity component of convertible bonds*	Share option reserve*	Capital reduction reserve*	Exchange fluctuation reserve*	Fair value through other comprehensive income reserve*	Other reserve*	Accumulated losses*	Total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價* HK\$'000 千港元	撥入盈餘* HK\$'000 千港元	可換股債券之權益部分* HK\$'000 千港元	優先購股權儲備* HK\$'000 千港元	股本削減儲備* HK\$'000 千港元	匯兌波動儲備* HK\$'000 千港元	以公平價值計入其他全面收入儲備* HK\$'000 千港元	其他儲備* HK\$'000 千港元	累計虧損* HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總計 HK\$'000 千港元
As at 31 December 2017 and 1 January 2018, as original presented	於2017年12月31日及2018年1月1日，按之前呈列	2,040	957,059	66,710	53,115	27,328	163,191	(3,542)	—	—	(1,225,787)	40,114	101,046	141,160
Effect on adoption of HKFRS 9	採納香港財務報告準則第9號之影響	—	—	—	—	—	—	—	—	—	(545)	(545)	(297)	(842)
As at 31 December 2017 and 1 January 2018, as restated	於2017年12月31日及2018年1月1日，經重列	2,040	957,059	66,710	53,115	27,328	163,191	(3,542)	—	—	(1,226,332)	39,569	100,749	140,318
<b>Comprehensive income</b>	<b>全面收入</b>	—	—	—	—	—	—	—	—	—	(92,051)	(92,051)	(27,653)	(119,704)
Loss for the year	本年度虧損	—	—	—	—	—	—	—	—	—	(92,051)	(92,051)	(27,653)	(119,704)
<b>Other comprehensive income</b>	<b>其他全面收入</b>	—	—	—	—	—	—	—	—	—	—	—	—	—
Exchange difference arising on translation of foreign operations	換算海外經營活動的匯兌差額	—	—	—	—	—	—	(5,829)	—	—	—	(5,829)	(4,026)	(9,855)
Total comprehensive loss	全面總虧損	—	—	—	—	—	—	(5,829)	—	—	(92,051)	(97,880)	(31,679)	(129,559)
As at 31 December 2018	於2018年12月31日	2,040	957,059	66,710	53,115	27,328	163,191	(9,371)	—	—	(1,318,383)	(58,311)	69,070	10,759
As at 31 December 2018 and 1 January 2019, as original presented	於2018年12月31日及2019年1月1日，按之前呈列	2,040	957,059	66,710	53,115	27,328	163,191	(9,371)	—	—	(1,318,383)	(58,311)	69,070	10,759
Effect on adoption of HKFRS 16	採納香港財務報告準則第16號之影響	—	—	—	—	—	—	—	—	—	(68)	(68)	(4)	(72)
As at 31 December 2018 and 1 January 2019, as restated	於2018年12月31日及2019年1月1日，經重列	2,040	957,059	66,710	53,115	27,328	163,191	(9,371)	—	—	(1,318,451)	(58,379)	69,066	10,687
<b>Comprehensive income</b>	<b>全面收入</b>	—	—	—	—	—	—	—	—	—	(84,110)	(84,110)	(29,311)	(113,421)
Loss for the year	本年度虧損	—	—	—	—	—	—	—	—	—	(84,110)	(84,110)	(29,311)	(113,421)
<b>Other comprehensive income</b>	<b>其他全面收入</b>	—	—	—	—	—	—	—	—	—	—	—	—	—
Exchange difference arising on translation of foreign operations	換算海外經營活動的匯兌差額	—	—	—	—	—	—	—	—	—	—	—	—	—
Release of exchange reserve upon disposal/deregistration of subsidiaries (note 41(b)&(c))	出售附屬公司/附屬公司註銷登記後解除匯兌儲備(附註41(b)及(c))	—	—	—	—	—	—	(1,758)	—	—	—	(1,758)	(1,244)	(3,002)
Changes in fair value of financial assets at fair value through other comprehensive income	以公平價值計入其他全面收入之金融資產公平價值變動	—	—	—	—	—	—	132	—	—	—	132	—	132
Total comprehensive loss	全面總虧損	—	—	—	—	—	—	(1,626)	32	—	(84,110)	(85,704)	(30,555)	(116,259)
Lapse of share options	購股權失效	—	—	—	—	(2,324)	—	—	—	—	2,324	—	—	—
Disposal/deregistration of subsidiaries (note 41(b)&(d))	出售附屬公司/附屬公司註銷登記(附註41(b)及(d))	—	—	—	—	—	—	—	—	—	—	—	(320)	(320)
Placing shares	配售股份	408	6,120	—	—	—	—	—	—	—	—	6,528	—	6,528
Arising from transaction with non-controlling interest (note 40)	源於與非控股權益的交易(附註40)	—	—	—	—	—	—	—	—	—	(6,548)	(6,548)	(3,452)	(10,000)
Shares issued upon exercise of convertible bond	可換股債券獲行使後發行股份	174	30,213	—	(30,387)	—	—	—	—	—	—	—	—	—
As at 31 December 2019	於2019年12月31日	2,622	993,392	66,710	22,728	25,004	163,191	(10,997)	32	(6,548)	(1,400,237)	(144,103)	34,739	(109,364)

\* These reserve accounts comprised the reserve balances as presented in the consolidated statement of financial position.

\* 該等儲備賬目包括於綜合財務狀況報表所呈列的儲備結餘。





# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務現金流量</b>		
Loss before taxation	除稅前虧損	(113,892)	(119,704)
Adjustments for:	調整：		
Finance costs	融資成本	7	12,256
Interest income	利息收入	6	(57)
Amortisation of intangible assets	無形資產的攤銷	16	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	1,832
Depreciation of right-of-use assets	使用權資產折舊	17	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	(545)
Gain on disposal of subsidiaries	出售附屬公司之收益	41(a)&(b)	—
Gain on deregistration of subsidiaries	附屬公司註銷登記之收益	41(c)&(d)	—
Loss/(gain) on sale of held-for-trade investments	出售可供買賣投資之虧損／(收益)	6	(77)
Unrealised loss on held-for-trade investments	可供買賣投資未變現虧損	—	98
Impairment loss on trade receivables	貿易應收款項減值虧損	21	5,217
Impairment loss on prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值虧損	22	64,422
Impairment loss on finance lease receivables	融資租賃應收款項減值虧損	18	—
Impairment loss on goodwill	商譽減值虧損	15	5,803
Impairment loss on intangible assets	無形資產減值虧損	16	—
Proceeds from disposal of held-for-trade investments	出售可供買賣投資所得款項	195	85
Written off of bad debts	壞賬撇銷	—	154
Written off of inventories	存貨撇銷	155	31
Written off of the liabilities of a dissolved subsidiary	撇銷一間已解散附屬公司之負債	—	(961)
Operating loss before working capital changes	扣除營運資金變動前經營虧損	(10,364)	(31,446)
Decrease in inventories	存貨減少	270	239
(Increase)/decrease in trade receivables	貿易應收款項(增加)／減少	(30,972)	523
Decrease in loan receivables	應收貸款減少	—	400
Decrease in finance lease receivables	融資租賃應收款項減少	384,393	1,476,292
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／(增加)	94,638	(107,738)
Increase in bank balances — trust account	銀行結餘 — 信託賬戶增加	(25,107)	(784)
Increase/(decrease) in trade payables	貿易應付款項增加／(減少)	47,297	(32,660)
(Decrease)/increase in other payables and accruals	其他應付款項及應計款項(減少)／增加	(43,884)	41,859
Cash generated from operations	經營活動產生之現金	416,271	1,346,685
Tax paid	已付稅項	—	(1,110)
Interest paid	已付利息	(1,513)	(881)
Net cash generated from operating activities	經營活動產生之現金淨額	414,758	1,344,694



## Consolidated Statement of Cash Flows

### 綜合現金流量表

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

	Notes 附註	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動現金流量</b>		
Bank interest income received	已收銀行利息收入	59	57
Investment in financial assets at fair value through other comprehensive income	以公平價值計入其他全面收入之金融資產投資	19 (2,000)	—
Purchases of property, plant and equipment	購置物業、廠房及設備	14 (354)	(2,185)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	—	1,579
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額	—	2,821
Net cash inflow from acquisition of a subsidiary	收購一間附屬公司之現金流入淨額	39 2,654	—
Net cash generated from investing activities	投資活動產生之現金淨額	359	2,272
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>		
Net cash outflow from transaction with non-controlling interest	非控股權益交易的現金流出淨額	40 (10,000)	—
Interest paid on bank borrowings and finance lease obligation	就銀行借款及融資租賃承擔支付之利息	(351)	(392)
Proceeds from placing of shares	配售股份所得款項	6,528	—
Payment of lease liabilities	償還租賃負債	(4,876)	—
Repayments of bank borrowings	償還銀行借款	(405,138)	(1,369,564)
Repayments of finance lease obligation	償還融資租賃承擔	—	(962)
Net cash used in financing activities	融資活動所用之現金淨額	(413,837)	(1,370,918)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目增加/(減少)淨額</b>	<b>1,280</b>	<b>(23,952)</b>
Bank balances and cash — general accounts at the beginning of the year	銀行結餘及現金 — 年初一般賬戶	12,255	36,490
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	35	(283)
Cash and cash equivalents at end of the year	年末現金及現金等值項目	13,570	12,255
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等值項目結餘分析</b>		
Bank balances and cash — general accounts	銀行結餘及現金 — 一般賬戶	23 15,454	12,255
Bank overdrafts	銀行透支	25 (1,884)	—
Cash and cash equivalents as at year ended	年末現金及現金等值項目	13,570	12,255



# Notes to the Financial Statements

## 財務報表附註

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

### 1. CORPORATE INFORMATION

The Company is a limited company incorporated in the Cayman Islands and its share are listed on GEM. Its registered office is located at the offices of Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business is located at Room 1108, 11F, Wing On Centre, 111 Connaught Road Central, Central, Hong Kong.

During the year ended 31 December 2019, the principal activity of the Company was investment holding. The principal activities of the subsidiaries comprised of financial services business, corporate consulting business, trading business and information technology business.

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2019

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features and Negative Compensation
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23	Annual Improvements to HKFRSs 2015–2017 Cycle

Except for the effect stated below, the adoption of the new/revised HKFRSs has no material impact on the Group’s consolidated financial statement.

### 1. 公司資料

本公司為一間於開曼群島註冊成立之有限公司，其股份於GEM上市。其註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，而主要營業地點則位於香港中環干諾道中111號永安中心11樓1108室。

截至2019年12月31日止年度，本公司的主要業務為投資控股，而附屬公司的主要業務包括金融服務業務、企業諮詢業務、貿易業務及資訊科技業務。

### 2. 採納香港財務報告準則（「香港財務報告準則」）

#### (a) 採納新訂／經修訂香港財務報告準則 — 於2019年1月1日生效

香港會計師公會頒布若干新訂或經修訂香港財務報告準則，該等準則於本集團當前會計期間首次生效：

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）	提早還款特性及負補償
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權益
香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號（修訂本）	香港財務報告準則2015年至2017年週期的年度改進

除下文所載的影響外，採納新訂／經修訂香港財務報告準則並無對本集團綜合財務報表產生重大影響。



## Notes to the Financial Statements

### 財務報表附註

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

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### (a) Adoption of new/revised HKFRSs — effective 1 January 2019 (Continued)

#### (i) Impact of the adoption of HKFRS 16

HKFRS 16 brings significant changes in accounting treatment for lease accounting, primarily for accounting for lessees. It replaces HKAS 17 Leases (“HKAS 17”), HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases-Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. From a lessee’s perspective, almost all leases are recognised in the statement of financial position as a right-of-use assets and a lease liabilities, with the narrow exception to this principle for leases which the underlying assets are of low-value or are determined as short-term leases. From a lessor’s perspective, the accounting treatment is substantially unchanged from HKAS 17. For details of HKFRS 16 regarding its new definition of a lease, its impact on the Group’s accounting policies and the transition method adopted by the Group as allowed under HKFRS 16, please refer to section (ii) to (v) of this note.

The Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of accumulated losses at the date of initial application. The comparative information presented in 2018 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則 — 於2019年1月1日生效(續)

#### (i) 採納香港財務報告準則第16號的影響

香港財務報告準則第16號為租賃會計(主要為承租人的會計)的會計處理帶來重大變動。其取代香港會計準則第17號租賃(「香港會計準則第17號」)、香港(國際財務報告詮釋委員會)詮釋—第4號釐定安排是否包括租賃、香港(準則詮釋委員會)—詮釋第15號經營租賃—優惠及香港(準則詮釋委員會)—詮釋第27號評估涉及租賃法律形式交易的內容。在承租人之角度,幾乎所有租賃均於財務狀況報表內確認為使用權資產及租賃負債,此原則中少數例外情況為租賃之相關資產為低價值或釐定為短期租賃。在出租人之角度,會計處理大致上較香港會計準則第17號維持不變。香港財務報告準則第16號有關其新租賃定義、其對本集團會計政策的影響及香港財務報告準則第16號所允許本集團採納的過渡方法的詳情,請參閱本附註第(ii)至(v)節。

本集團已採用累計影響法應用香港財務報告準則第16號,並確認初步應用香港財務報告準則第16號之所有累計影響作為對初步應用日期之累計虧損之期初結餘之調整。按香港財務報告準則第16號之過渡條文所允許,所呈列之2018年之比較資料並無重列,並繼續根據香港會計準則第17號及相關詮釋呈報。



## Notes to the Financial Statements

### 財務報表附註

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

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### (a) Adoption of new/revised HKFRSs — effective 1 January 2019 (Continued)

#### (i) Impact of the adoption of HKFRS 16 (Continued)

The following tables summarised the impact of the adoption of HKFRS 16 on the Group’s consolidated statement of financial position as at 1 January 2019 as follows (increase/(decrease)):

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則 — 於2019年1月1日生效(續)

#### (i) 採納香港財務報告準則第16號的影響(續)

下表概述採納香港財務報告準則第16號對本集團於2019年1月1日的綜合財務狀況報表的影響如下(增加／(減少)):

		HK\$'000 千港元
<b>Consolidated statement of financial position as at 1 January 2019</b>		
Right-of-use assets	使用權資產	9,708
Lease liabilities (non-current)	租賃負債(非即期)	6,006
Lease liabilities (current)	租賃負債(即期)	3,774
Total lease liabilities	租賃負債總額	9,780
Accumulated losses	累計虧損	(68)
Non-controlling interests	非控股權益	(4)

於2019年1月1日的綜合財務狀況報表



## Notes to the Financial Statements

## 財務報表附註

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

**2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)****(a) Adoption of new/revised HKFRSs — effective 1 January 2019 (Continued)****(i) Impact of the adoption of HKFRS 16 (Continued)**

The following reconciliation explains how the operating lease commitments disclosed applying HKAS 17 at the end of 31 December 2018 could be reconciled to the lease liabilities at the date of initial application recognised in the consolidated statement of financial position as at 1 January 2019:

		HK\$'000 千港元
<b>Reconciliation of operating lease commitment to lease liabilities</b>		
Operating lease commitment as of 31 December 2018	經營租賃承擔與租賃負債之對賬 於2018年12月31日之經營租賃承擔	11,379
Less: non-lease component-management fee	減：非租賃部分—管理費	(902)
Less: future interest expenses	減：未來利息開支	(697)
<b>Total lease liabilities as of 1 January 2019</b>	<b>於2019年1月1日之租賃負債總額</b>	<b>9,780</b>

The weighted average lessee’s incremental borrowing rate applied to lease liabilities recognised in the consolidated statement of financial position as at 1 January 2019 is 3.45%.

**2. 採納香港財務報告準則(「香港財務報告準則」)(續)****(a) 採納新訂／經修訂香港財務報告準則 — 於2019年1月1日生效(續)****(i) 採納香港財務報告準則第16號的影響(續)**

以下對賬闡述於2018年12月31日末應用香港會計準則第17號披露之經營租賃承擔如何可與於2019年1月1日之綜合財務狀況報表中確認於初步應用日期之租賃負債進行對賬：

適用於在2019年1月1日之綜合財務狀況報表中確認之租賃負債之加權平均承租人增量借款利率為3.45%。



## Notes to the Financial Statements

### 財務報表附註

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

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### (a) Adoption of new/revised HKFRSs — effective 1 January 2019 (Continued)

#### (ii) *The new definition of a lease*

Under HKFRS 16, a lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset for a period of time when the customer, throughout the period of use, has both: (a) the right to obtain substantially all of the economic benefits from use of the identified asset and (b) the right to direct the use of the identified asset.

For a contract that contains a lease component and one or more additional lease or non-lease components, a lessee shall allocate 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, unless the lessee apply the practical expedient which allows the lessee to elect, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

The Group has elected to separate non-lease components and account for all each lease component and any associated non-lease components as a single lease component for all leases.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則 — 於2019年1月1日生效(續)

#### (ii) 租賃之新定義

根據香港財務報告準則第16號，租賃界定為賦予權利於一段時間內使用一項資產(相關資產)以換取代價之合約或合約之一部分。當客戶於整段使用期間內擁有：(a)權利從使用已識別資產中取得絕大部分經濟利益及(b)權利指示已識別資產之使用，則合約賦予權利於一段時間控制使用已識別資產。

就包含租賃部分及一項或多項額外租賃或非租賃部分之合約而言，承租人須按租賃部分之相對單獨價格及非租賃部分之總單獨價格向各租賃部分分配合約內之代價，除非承租人應用可行權宜方法，其使承租人可選擇按相關資產類別不將非租賃部分從租賃部分中分離，而將各租賃部分及任何相關非租賃部分入賬為單一租賃部分。

本集團已選擇區分非租賃部分，並就所有租賃將所有各租賃部分及任何相關非租賃部分入賬列作單一租賃部分。





## Notes to the Financial Statements

### 財務報表附註

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

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### (a) Adoption of new/revised HKFRSs — effective 1 January 2019 (Continued)

#### (iii) Accounting as a lessee

Under HKAS 17, a lessee has to classify a lease as an operating lease or a finance lease based on the extent to which risks and rewards incidental to ownership of a lease asset lie with the lessor or the lessee. If a lease is determined as an operating lease, the lessee would recognise the lease payments under the operating lease as an expense over the lease term. The asset under the lease would not be recognised in the consolidated statement of financial position of the lessee.

Under HKFRS 16, all leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but HKFRS 16 provides accounting policy choices for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

The Group recognised a right-of-use assets and lease liabilities at the commencement date of a lease.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則 — 於2019年1月1日生效(續)

#### (iii) 作為承租人之會計處理

根據香港會計準則第17號，承租人須根據租賃資產擁有權隨附風險及回報與出租人或承租人之相關程度將租賃分類為經營租賃或融資租賃。倘租賃釐定為經營租賃，承租人將於租期內將經營租賃項下之租賃付款確認為開支。租賃項下之資產將不會於承租人之綜合財務狀況報表內確認。

根據香港財務報告準則第16號，所有租賃(不論為經營租賃或融資租賃)須於綜合財務狀況報表撥充資本為使用權資產及租賃負債，惟香港財務報告準則第16號為實體提供會計政策選擇，可選擇不將：(i)屬短期租賃之租賃；及／或(ii)相關資產為低價值之租賃撥充資本。本集團已選擇不就低價值資產以及於開始日期租賃期少於12個月之租賃確認使用權資產及租賃負債。與該等租賃相關之租賃付款已於租期內按直線法支銷。

本集團於租賃開始日期確認使用權資產及租賃負債。



## Notes to the Financial Statements

### 財務報表附註

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

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### (a) Adoption of new/revised HKFRSs — effective 1 January 2019 (Continued)

#### (iii) Accounting as a lessee (Continued)

##### *Right-of-use assets*

The right-of-use assets should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liabilities (see below for the accounting policy to account for lease liabilities); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-assets at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities.

For the Group, leasehold land and buildings that were held for rental or capital appreciation purpose would continue to be accounted for under HKAS 40 and would be carried at fair value. The adoption of HKFRS 16 therefore does not have any significant impact on these right-of-use assets.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則 — 於2019年1月1日生效(續)

#### (iii) 作為承租人之會計處理(續)

##### *使用權資產*

使用權資產應按成本確認並將包括：(i)初步計量租賃負債的金額(見下文有關租賃負債入賬的會計政策)；(ii)於開始日期或之前作出的任何租賃付款減已收取之任何租賃獎勵；(iii)承租人產生的任何初步直接成本；及(iv)承租人根據租賃條款及條件規定的情況下分拆及移除相關資產時將產生的估計成本，除非該等成本乃為生產存貨而產生則除外。本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債的任何重新計量作出調整。

就本集團而言，為租賃或資本增值目的而持有之租賃土地及樓宇將繼續根據香港會計準則第40號入賬並以公平價值列賬。因此，採納香港財務報告準則第16號對該等使用權資產並無產生任何重大影響。



## Notes to the Financial Statements

### 財務報表附註

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

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### (a) Adoption of new/revised HKFRSs — effective 1 January 2019 (Continued)

#### (iii) Accounting as a lessee (Continued)

##### *Lease liabilities*

The lease liabilities should be recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group shall use the Group’s incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, a lessee shall measure the lease liabilities by: (i) increasing the carrying amount to reflect interest on the lease liabilities; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則 — 於2019年1月1日生效(續)

#### (iii) 作為承租人之會計處理(續)

##### *租賃負債*

租賃負債應按並非於租賃開始日期支付之租賃付款之現值確認。租賃付款將採用租賃暗含之利率貼現(倘該利率可輕易釐定)。倘該利率無法輕易釐定，本集團將採用本集團之增量借款利率。

下列並非於租賃開始日期所支付的於租賃期內就相關資產使用權的付款被視為租賃付款：(i)固定付款減任何應收租賃獎勵；(ii)初步按開始日期使用之指數或利率計量的浮動租賃付款(取決於指數或利率)；(iii)承租人根據剩餘價值擔保預期將支付的款項；(iv)倘承租人合理確定行使購買選擇權，該選擇權的行使價；及(v)倘租賃期反映承租人行使選擇權以終止租賃，終止租賃的罰金付款。

於開始日期後，承租人將透過下列方式計量租賃負債：(i)增加賬面值以反映租賃負債的利息；(ii)減少賬面值以反映所作出的租賃付款；及(iii)重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致日後租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產的評估變動。



## Notes to the Financial Statements

### 財務報表附註

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

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### (a) Adoption of new/revised HKFRSs — effective 1 January 2019 (Continued)

#### (iv) Accounting as a lessor

Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 does not have an impact for leases where the Group is the lessor.

#### (v) Transition

As mentioned above, the Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of accumulated losses at the date of initial application (1 January 2019). The comparative information presented in 2018 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

The Group has recognised the lease liabilities at the date of 1 January 2019 for leases previously classified as operating leases applying HKAS 17 and measured those lease liabilities at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate at 1 January 2019.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則 — 於2019年1月1日生效(續)

#### (iv) 作為出租人之會計處理

香港財務報告準則第16號下的出租人會計處理與香港會計準則第17號大致上不變。出租人將繼續使用與香港會計準則第17號相似的原則將租賃分類為經營或融資租賃。因此，香港財務報告準則第16號對本集團作為出租人的租賃並無任何影響。

#### (v) 過渡

誠如上文所述，本集團已使用累計影響法應用香港財務報告準則第16號及於初次應用日期(2019年1月1日)確認初次應用香港財務報告準則第16號之所有累計影響為期初累計虧損結餘之調整。2018年呈列之比較資料概無予以重列並繼續根據香港會計準則第17號及香港財務報告準則第16號過渡條文准許之相關詮釋呈報。

本集團已於2019年1月1日就先前應用香港會計準則第17號分類為經營租賃之租賃確認租賃負債並採用於2019年1月1日之承租人增量借款利率貼現按餘下租賃付款之現值計量該等租賃負債。



## Notes to the Financial Statements

### 財務報表附註

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

#### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

##### (a) Adoption of new/revised HKFRSs — effective 1 January 2019 (Continued)

##### (v) Transition (Continued)

The Group has elected to recognise all the right-of-use assets at 1 January 2019 for leases previously classified operating leases under HKAS 17 as if HKFRS 16 had been applied since the commencement date, but discounted using the lessee’s incremental borrowing rate at the date of initial application. For all these right-of-use assets, the Group has applied HKAS 36 Impairment of Assets at 1 January 2019 to assess if there was any impairment as on that date.

The Group has also applied the follow practical expedients: (i) applied a single discount rate to a portfolio of leases with reasonably similar characteristics; (ii) applied the exemption of not to recognise right-of-use assets and lease liabilities for leases with term that will end within 12 months of the date of initial application (1 January 2019) and accounted for those leases as short-term leases.

#### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

##### (a) 採納新訂／經修訂香港財務報告準則 — 於2019年1月1日生效(續)

##### (v) 過渡(續)

本集團已選擇於2019年1月1日就先前根據香港會計準則第17號分類為經營租賃之租賃確認所有使用權資產，猶如香港財務報告準則第16號自開始日期起已經應用，惟使用初步應用日期之承租人增量借款利率進行貼現。就所有該等使用權資產而言，本集團已於2019年1月1日應用香港會計準則第36號資產減值以評估該日是否有任何減值。

本集團亦已應用下列實際權宜方法：(i)就具有合理相似特徵之租賃組合應用單一貼現率；(ii)應用不確認租期將於初次應用日期(2019年1月1日)起計12個月內結束之使用權資產及租賃負債之豁免，並將該等租賃確認為短期租賃。



## Notes to the Financial Statements

### 財務報表附註

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

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### (b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2020.
- <sup>2</sup> Effective for business combinations and assets acquisition 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> The amendments were originally intended to be effective for periods beginning on or after 1 January 2017. The effective date has now been deferred/removed. Early application of the amendments continues to be permitted.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則

以下與本集團的財務報表可能相關的新訂／經修訂香港財務報告準則已獲頒佈但尚未生效，且尚未獲本集團提早採納。

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>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>1</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）	投資者及其聯營公司或合營企業之間的資產出售或投入 <sup>3</sup>

- <sup>1</sup> 於2020年1月1日或之後開始的年度期間生效。
- <sup>2</sup> 對收購日期為於2020年1月1日或之後開始之首個年度期間開始或之後的業務合併及資產收購生效。
- <sup>3</sup> 該等修訂本原定於2017年1月1日或之後開始之期間生效。生效日期現已延遲／取消。仍然准許提早應用該等修訂本。



## Notes to the Financial Statements

### 財務報表附註

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

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

#### Amendments to HKAS 1 and HKAS 8 — Definition of material

The amendments clarify the definition and explanation of “material”, aligning the definition across all HKFRS Standards and the Conceptual Framework, and incorporating supporting requirements in HKAS 1 into the definition.

#### Amendments to HKFRS 3 — Definition of a business

The amendments clarify that a business must include, as a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs, together with providing extensive guidance on what is meant by a “substantive process”.

Additionally, the amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs, whilst narrowing the definition of “outputs” and a “business” to focus on returns from selling goods and services to customers, rather than on cost reductions.

An optional concentration test has also been added that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則（續）

#### 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

該等修訂釐清「重大」的定義及解釋，使該定義與所有香港財務報告準則標準及概念框架保持一致，並納入香港會計準則第1號的支持要求。

#### 香港財務報告準則第3號（修訂本）— 業務的定義

該等修訂釐清，業務必須至少包含共同對創造產出能力有重大貢獻的輸入值及重大流程，並對「重大流程」的意義作出全面指引。

此外，該等修訂移除了對市場參與者能否替換任何缺失的輸入值或流程及繼續產出的評估，並將「產出」及「業務」的定義收窄至集中於向客戶提供的貨品或服務帶來的收入，而非降低成本。

此外，該等修訂引入選擇性集中測試，以簡化評估所收購一系列活動及資產是否不屬於一項業務。





## Notes to the Financial Statements

### 財務報表附註

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

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

#### Amendments to HKFRS 9, HKAS 39 and HKFRS 7 — Interest Rate Benchmark Reform

The amendments deal with issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative interest rate and address the implications for specific hedge accounting requirements in HKFRS 9 and HKAS 39 Financial Instruments: Recognition and Measurement, which require forward-looking analysis. The amendments modify specific hedge accounting requirements so that entities would apply those hedge accounting requirements assuming that the interest rate benchmark on which the hedged cash flows and cash flows from the hedging instrument are based will not be altered as a result of interest rate benchmark reform. The amendments also require specific disclosures about the extent to which the entities' hedging relationships are affected by the amendments. There are also amendments to HKFRS 7 Financial Instruments: Disclosures regarding additional disclosures around uncertainty arising from the interest rate benchmark reform.

#### Amendments to HKFRS 10 and HKAS 28 — Sale or Contribution Assets between an Investor and its Associate or Joint Venture

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors' interests in the joint venture or associate.

The Group is in the process of making an assessment of the potential impact of these new pronouncement upon application.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

#### 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

該等修訂處理在以可選的利率取代現有利率基準之前影響期內財務報告的問題，並闡述香港財務報告準則第9號及香港會計準則第39號「金融工具：確認及計量」中需要作前瞻性分析的特定對沖會計規定的涵義。該等修訂對特定對沖會計規定作修改，使實體可應用該等對沖會計規定，當中假設對沖現金流量及來自對沖工具的現金流量所依據的利率基準不會因利率基準改革而出現變化。該等修訂亦需要就實體的對沖關係因該等修訂所受影響的程度作特定披露。香港財務報告準則第7號「金融工具：披露」亦就利率基準改革所產生的不確定性的相關額外披露作出修訂。

#### 香港財務報告準則第10號及香港會計準則第28號(修訂本) — 投資者及其聯營公司或合營企業之間的資產出售或投入

該等修訂本澄清實體向其聯營公司或合營企業出售或注入資產時，將予確認的收益或虧損程度。當交易涉及一項業務，則須確認全數收益或虧損，相反，當交易涉及不構成一項業務的資產，則僅須就不相關投資者於合營企業或聯營公司的權益確認收益或虧損。

本集團現正評估應用該等新公佈修訂本的潛在影響。



## Notes to the Financial Statements

### 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of preparation

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure provisions of the GEM Listing Rules. The adoption of new and revised HKFRSs and the impacts on the Group’s consolidated financial statements, if any, are disclosed in Note 2.

The consolidated financial statements have been prepared under historical cost convention except for certain financial instruments which are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

In preparing the consolidated financial statements, the directors of the Company have given consideration to the future liquidity of the Group in light of the following: (i) the Group incurred a net loss of approximately HK\$113,421,000 for the year ended 31 December 2019 and the Group’s current liabilities exceeded its current assets by approximately HK\$128,453,000 as at 31 December 2019; and (ii) included in the current liabilities, the outstanding principal amount of convertible bonds of approximately HK\$124,068,000 will be matured on 12 August 2020.

### 3. 主要會計政策概要

#### (a) 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」），包括所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公司條例之披露規定編製。該等綜合財務報表亦遵守GEM上市規則之適用披露條文。採納新訂及經修訂香港財務報告準則以及對本集團綜合財務報表造成的影響（如有）於附註2披露。

綜合財務報表乃以歷史成本慣例為編製基準，惟若干金融工具乃按公平價值計量。歷史成本一般基於交換資產所付代價之公平價值。

於編製綜合財務報表時，本公司董事已考慮本集團未來流動資金，根據下列情況：(i)截至2019年12月31日止年度，本集團產生約113,421,000港元的虧損淨額及於2019年12月31日本集團的流動負債超過其流動資產約128,453,000港元；及(ii)計入流動負債之可換股債券尚未兌換本金額約124,068,000港元將於2020年8月12日到期。



## Notes to the Financial Statements

### 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (a) Basis of preparation (Continued)

These conditions indicate the existence of material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. As of the date when the consolidated financial statements are authorised for issue, as disclosed in note 47(b), (i) the Company proposed to implement the rights issue on the basis of four (4) rights shares for every one (1) existing share of the Company at the subscription price of HK\$0.110 per rights share, to raise not less than approximately HK\$115.37 million, and not more than approximately HK\$115.38 million; and (ii) the Company entered into a supplemental deed with the holder of convertible bonds to extend the maturity date of the convertible bonds for a further three years to 12 August 2023. Under these circumstances, the Directors are of the opinion that it is appropriate to prepare the consolidated financial statements for the year ended 31 December 2019 on a going concern basis. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for future liabilities which might arise and to reclassify non-current assets and non-current liabilities to current respectively. The effect of these adjustments has not been reflected in the consolidated financial statements. The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 3. 主要會計政策概要(續)

#### (a) 編製基準(續)

該等情況顯示存在重大不確定性，可能對本集團繼續持續經營之能力造成重大疑問，故有可能無法在正常營運下變賣其資產及清償其負債。於綜合財務報表獲授權發佈當日（誠如附註47(b)所披露），(i)本公司建議按每持有一(1)股現有股份獲發四(4)股供股股份的基準進行供股，透過以認購價每股供股股份0.110港元籌集不少於約115,370,000港元及不多於約115,380,000港元；及(ii)本公司與可換股債券持有人訂立補充契據將可換股債券到期日延長三年至2023年8月12日。在這種情況下，董事認為按持續經營基準編製截至2019年12月31日止年度的綜合財務報表乃屬恰當。倘本集團無法持續經營業務，則須調整及撇減資產價值至其可收回金額，並就未來可能產生之負債計提撥備以及分別將非流動資產及非流動負債重列為流動性質。此等調整之影響並未於綜合財務報表中反映。編製符合香港財務報告準則的財務報表要求管理層作出可影響政策應用及資產、負債、收入及開支呈報金額的判斷、估計和假設。此等估計及相關假設乃基於過往經驗及於有關情況下相信屬合理的多項其他因素，而有關結果乃作為就該等不可基於其他資料來源而明顯地得出的資產及負債賬面值的判斷基準。實際結果可能會與此等估計不同。此等估計及相關假設會持續獲檢討。若對會計假設所作的修訂僅影響作出修訂的期間，則有關修訂會於該期間確認，若有關修訂影響當期及未來期間，則會於作出修訂的期間及未來期間確認。



## Notes to the Financial Statements

### 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (b) Basis of consolidation

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

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

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

Consolidation of a subsidiary begins when the Group obtains control over the subsidiaries and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of subsidiaries acquired or disposed of over the years are included in the profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other member of Group.

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

### 3. 主要會計政策概要(續)

#### (b) 綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司所控制實體之財務報告。倘本公司達成以下事項，則視為取得控制：

- 對被投資方擁有權力；
- 就參與被投資方所得可變回報面臨風險或擁有權利；及
- 有行使其權力以影響其回報之能力。

倘有事實及情況顯示上述三項控制元素之一項或多項有變，則本集團會重估其是否控制被投資方。

本集團取得附屬公司控制權時開始將附屬公司綜合入賬，於喪失控制權時終止入賬。具體而言，年內收購或出售之附屬公司收入及開支自本集團取得控制權日期及直至本集團不再控制附屬公司之日止計入損益及其他全面收入表。

損益及各其他全面收入項目歸屬於本公司股權擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司股權擁有人及非控股權益，即使此會導致非控股權益出現虧絀結餘。

如有需要，附屬公司財務報表已作出調整，以使其會計政策與本集團其他成員公司所用者一致。

所有集團內公司間之交易結餘、收入及開支以及與本集團成員公司間之交易有關之現金流量均於綜合入賬時悉數對銷。



## Notes to the Financial Statements

### 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (c) 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 the liabilities assumed are recognised at their acquisition-date fair values, except that:

- a deferred tax asset or liability arising from the assets acquired and liabilities assumed in a business combination and the potential tax effects of temporary differences and carryforwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are recognised and measured in accordance with HKAS 12 Income Tax;
- assets or liabilities relating to employee benefit arrangements are recognised and measured in accordance with HKAS 19 Employee Benefits;
- liabilities or equity instruments relating to share-based payment transactions 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 (see accounting policy below); 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.

### 3. 主要會計政策概要(續)

#### (c) 業務合併

收購業務採用收購法進行會計處理。業務合併之轉讓代價以公平價值計量，而公平價值按本集團於收購日期向被收購方前擁有人轉讓資產、所產生的負債以及本集團為換取被收購方控制權而發行之股本權益之總和計算得出。收購相關成本一般會於產生時在損益表確認。

於收購日所收購之可識別資產及所承擔之負債應按其在收購日之公平價值予以確認，惟以下各項除外：

- 因業務合併中所收購之資產及所承擔之負債而產生之遞延稅項資產或負債，以及於收購日存在或因收購事項而產生之被收購方暫時差額及結轉之潛在稅項影響，乃根據香港會計準則第12號「所得稅」予以確認及計量；
- 有關僱員福利安排之資產或負債乃根據香港會計準則第19號「僱員福利」予以確認及計量；
- 與被收購方以股份為基礎之付款交易有關或以本集團以股份為基礎之付款交易取代被收購方以股份為基礎之付款交易有關之負債或股本工具，乃於收購日根據香港財務報告準則第2號「以股份為基礎之付款」計量(參閱下述會計政策)；及
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產(或出售集團)並根據該準則計量。



## Notes to the Financial Statements

### 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (c) Business combinations (Continued)

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 re-assessment, 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 HKFRSs.

Where the consideration transferred by the Group in a business combination includes assets or liabilities resulting from 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.

### 3. 主要會計政策概要(續)

#### (c) 業務合併(續)

商譽是以轉讓代價、任何非控股權益於被收購方中所佔金額及收購方過往持有之被收購方股本權益之公平價值(如有)之總和,超出所收購可識別資產及所承擔之負債於收購日之淨額之差額計量。倘經過重新評估後,所收購之可識別資產與所承擔之負債於收購日之淨額高於轉讓代價、任何非控股權益於被收購方中所佔金額及收購方過往持有之被收購方權益之公平價值(如有)之總和,則差額即時於損益內確認為議價購買收益。

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,可按逐項交易基準初步以公平價值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。其他類別之非控股權益按其公平價值或於適用情況下另外以香港財務報告準則所述基準列賬。

倘本集團在業務合併中轉讓之代價包括或然代價安排所產生之資產或負債,則或然代價按其於收購日之公平價值計量,並包含於業務合併中轉讓之部分代價。符合計量期間調整條件之或然代價公平價值變動會追溯調整,並對商譽作出相應調整。計量期間調整是指在「計量期間」(從收購日起計不超過一年)所獲取之關於購買日存在之事實及環境之額外資料而引致之調整。





## Notes to the Financial Statements

### 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (c) Business combinations (Continued)

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 in accordance with HKFRS 9 Financial Instruments: Recognition and Measurement, or HKAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

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 the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or 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 that date.

#### (d) Goodwill

Goodwill is carried at cost less accumulated impairment losses. For the purposes of impairment testing, goodwill is allocated to each of the cash-generating unit, or groups of cash-generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is 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 the carrying amount of the unit, 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 on the basis of 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.

### 3. 主要會計政策概要(續)

#### (c) 業務合併(續)

倘或然代價公平價值之其後變動不符合計量期間調整之條件，則有關其後會計處理須視乎或然代價如何分類而定。分類為權益之或然代價於報告日後不獲重新計量，而有關其後結算於權益列賬。分類為資產或負債之或然代價於報告日後根據香港財務報告準則第9號「金融工具：確認及計量」或香港會計準則第37號「撥備、或然負債及或然資產」(視何者適用而定)重新計量，相關收益或虧損於損益內確認。

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團報告尚未完成會計處理之項目臨時金額。該等臨時金額會於計量期間(請參閱上文)予以調整，或確認額外資產或負債，以反映於收購日已存在而據所知可能影響該日已確認金額之事實與情況所取得之新資料。

#### (d) 商譽

商譽乃按成本減去累計減值虧損列賬。就減值測試目的而言，商譽會分配至預期可透過合併的協同效益獲利的各個現金產生單位或現金產生單位組別。

獲分配商譽的現金產生單位每年會進行減值測試，但如果有跡象顯示某單位可能會發生減值，則會更頻密地進行減值測試。就於報告期間的收購所產生的商譽而言，獲分配商譽的現金產生單位於該報告期末前進行減值測試。如果現金產生單位的可收回金額低於該單位的賬面值，減值虧損會先分配以減少分配到該單位的任何商譽賬面值，然後根據該單位每一資產的賬面值的比例分攤到該單位的其他資產。商譽之任何減值虧損直接於損益中確認。已確認商譽減值虧損不可在後續期間撥回。





## Notes to the Financial Statements

### 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

Property, plant and equipment are stated in the statement of financial position at cost less accumulated depreciation and impairment losses.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvement	Over the lease term
Computer and office equipment	20% to 33%
Motor vehicles	25%

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

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

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

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net proceeds on disposal and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

### 3. 主要會計政策概要(續)

#### (e) 物業、廠房及設備

物業、廠房及設備乃按成本值減累計折舊及減值虧損於財務狀況報表列賬。

折舊以直線法按各項物業、廠房及設備於其估計可使用年期的剩餘價值撇銷其成本值。就此而使用的主要折舊年率如下：

租賃物業裝修	按租期
電腦及辦公室設備	20%至33%
汽車	25%

當物業、廠房及設備項目之部分擁有不同使用年期時，該項目之成本值乃按合理基準分配至各部分，各部分將個別地折舊。本集團每年均會審閱資產之可使用年期及其剩餘價值(如有)。

只有在與項目相關的未來經濟效益有可能流入本集團，並能夠可靠地計量項目成本的情況下，本集團才會將其後成本計入為資產賬面值之一部分或確認為獨立資產項目(如適用)。所替換之部分的賬面值乃撇除確認。所有其他維修及保養費均需於產生時於該財務期間之損益內扣除。

倘資產賬面值大於其估計可收回金額，資產賬面值即時撇減至其可收回金額。

退用或出售物業、廠房及設備項目所產生之收益或虧損乃按出售所得款項淨額與有關項目賬面值之差額釐定，並在退用或出售當日於損益內確認。



## Notes to the Financial Statements

### 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (f) Intangible assets

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

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

### 3. 主要會計政策概要(續)

#### (f) 無形資產

個別購買而有固定年期之無形資產按成本扣除累計攤銷及任何累計減值虧損或其重估價值(即於重估日之公平價值扣除其後累計攤銷及任何累計減值虧損)列賬。有固定年期之無形資產乃按其估計可用年期以直線法攤銷，而於每個報告期末檢閱估計可用年期及攤銷方法，並把有關估計之任何轉變的影響以未來的方式反映。擁有無限使用年期之無形資產按成本扣除任何其後累計減值虧損列賬。

取消確認無形資產產生之收益或虧損，按出售所得款項淨額與資產賬面值之差額計量，並於取消確認資產期間在損益內確認。



## Notes to the Financial Statements

### 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (g)A Leasing (accounting policies applied from 1 January 2019)

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

##### ***Right-of-use asset***

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

##### ***Lease liability***

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

### 3. 主要會計政策概要(續)

#### (g)A 租賃(自2019年1月1日起適用之會計政策)

所有租賃(不論為經營租約或融資租約)均須於財務狀況報表內撥充資本為使用權資產及租賃負債,惟實體有會計政策選擇,可選擇不將(i)屬短期租賃之租賃及/或(ii)相關資產為低價值之租賃撥充資本。本集團已選擇不就於開始日期租期少於12個月之低價值資產及租賃確認使用權資產及租賃負債。與該等租賃相關之租賃付款已於租期內按直線法支銷。

##### ***使用權資產***

使用權資產應按成本確認並將包括:(i)初步計量租賃負債的金額(見下文有關租賃負債入賬的會計政策);(ii)於開始日期或之前作出的任何租賃付款減已收取的任何租賃獎勵;(iii)承租人產生的任何初步直接成本;及(iv)承租人根據租賃條款及條件規定的情況下分拆及移除相關資產時將產生的估計成本,除非該等成本乃為生產存貨而產生則當別論。

##### ***租賃負債***

租賃負債按租賃開始日期尚未支付的租賃付款的現值予以確認。租賃付款按租賃所隱含的利率(倘該利率可輕易釐定)貼現。倘該利率無法輕易釐定,則本集團使用本集團的增量借款利率。



## Notes to the Financial Statements

### 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (g)A Leasing (accounting policies applied from 1 January 2019) (Continued)

##### *Lease liability* (Continued)

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

### 3. 主要會計政策概要(續)

#### (g)A 租賃(自2019年1月1日起適用之會計政策)(續)

##### *租賃負債*(續)

下列並非於租賃開始日期所支付的於租賃期內就相關資產使用權的付款被視為租賃付款：(i)固定付款減任何應收租賃獎勵；(ii)初步按開始日期使用之指數或利率計量的浮動租賃付款(取決於指數或利率)；(iii)承租人根據剩餘價值擔保預期將支付的款項；(iv)倘承租人合理確定行使購買選擇權，則該選擇權的行使價；及(v)倘租賃期反映承租人行使選擇權以終止租賃，終止租賃的罰金付款。

於開始日期後，本集團透過下列方式計量租賃負債：(i)增加賬面值以反映租賃負債的利息；(ii)減少賬面值以反映所作出的租賃付款；及(iii)重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致日後租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產的評估變動。



## Notes to the Financial Statements

### 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (g)B Leasing (accounting policies applied until 31 December 2018)

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to lessee. All other leases are classified as operating leases.

##### *The Group as lessor*

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

##### *The Group as lessee*

Assets held under finance leases are initially recognised as assets at their fair value or, if lower, the present value of the minimum lease payments. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. The interest element is charged to profit or loss over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

The land and buildings elements of property leases are considered separately for the purposes of lease classification.

### 3. 主要會計政策概要(續)

#### (g)B 租賃(於2018年12月31日前適用的會計政策)

凡租賃條款將擁有權的絕大部分風險及回報轉移至承租人，則租賃分類為融資租賃。所有其他租賃則分類為經營租賃。

##### *本集團作為出租人*

融資租賃下承租人應付金額，以本集團於租賃的投資淨額入賬為應收款項。融資租賃收入分配予會計期間，以為反映本集團於租賃的未完成投資淨額的定期回報率。

經營租賃產生的租金收入乃於相關租期內按直線法於損益確認。磋商及安排經營租賃產生的初步直接成本計入租賃資產之賬面值，並於租期內按直線法確認為開支。

##### *本集團作為承租人*

融資租賃下持有的資產初步按其公平價值或最低租賃付款額的現值(以較低者為準)確認為資產。相應的租賃承擔呈列為負債。租賃付款在資本與利息之間進行分析。利息部分於租期內在損益中扣除，並以於租賃負債中佔固定比例方式計算。資本部分減去欠負出租人的餘額。

經營租賃下的應付租金總額於租期內按直線法在損益確認。已收租賃獎勵於租期內確認為租賃開支總額的一部分。

就租賃分類而言，分別考慮物業租賃的土地及建築物部分。



## Notes to the Financial Statements

### 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (h) Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating unit, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策概要(續)

#### (h) 除商譽外有形及無形資產減值

本集團於各報告期間結算日檢討其有形資產及無形資產之賬面值，以確定有關資產是否出現減值虧損跡象。如有任何該等跡象，則會估計資產之可收回金額，以確定減值虧損(如有)之程度。如不可能估計個別資產之可收回金額，則本集團會估計該類資產之現金產生單位之可收回金額。如可識別合理及一致之分配基準，企業資產亦會分配至個別現金產生單位，或按其他能確認以合理及一致之分配基準將其分配至最少之現金產生單位組別。

無限可使用年期之無形資產及尚未可供使用之無形資產至少每年及於有跡象顯示資產可能出現減值時進行減值測試。可收回金額指公平價值減銷售成本與使用價值兩者中之較高者。評估使用價值時，採用除稅前折現率將估計未來現金流量折現至其現值，該折現率反映目前市場對貨幣時間值及並未於未來估計現金流量調整之資產特定風險之評估。

倘資產(或一項現金產生單位)之可收回金額估計低於其賬面值，則資產(或一項現金產生單位)之賬面值下調至其可收回金額。減值虧損會即時於損益中確認。

倘其後撥回減值虧損，該資產(或現金產生單位)賬面值會調高至其經修訂之估計可收回金額，但增加之賬面值不得高於倘該資產(或一項現金產生單位)往年並無確認減值虧損時釐定之賬面值。撥回之減值虧損會即時於損益中確認。



## Notes to the Financial Statements

### 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 during the Track Record Period. 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) 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 fair value through profit or loss are recognised immediately in profit or loss.

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

### 3. 主要會計政策概要(續)

#### (i) 金融工具

金融資產及金融負債乃於集團實體成為工具合同條文之訂約方時確認。所有以正規途徑購入或銷售之金融資產乃按交易日期基準確認及取消確認。正規途徑購入或銷售乃按市場法規或慣例所確定的時間框架內交付資產的金融資產購入或銷售。

金融資產及金融負債初始按公平價值計量，惟產生自客戶合同之貿易應收款項除外，其中該等應收款項於往續期間初步按香港財務報告準則第15號計量。收購或發行金融資產及金融負債（以公平價值計入損益之金融資產或金融負債除外）之直接應佔交易成本，於初始確認時加入金融資產或金融負債的公平價值或從中扣減（如適用）。直接歸屬於以公平價值計入損益之金融資產或金融負債的交易成本可於損益中即時確認。

實際利息法乃計算金融資產或金融負債的攤銷成本及分配有關期間利息收入及利息開支的方法。實際利率乃初始確認時按金融資產或金融負債的預計年期或適用的較短期間準確貼現估計未來現金收入及付款（包括構成實際利率不可或缺部分的一切已付或已收費用及分數、交易成本及其他溢價或折扣）至該資產或負債的賬面淨值的利率。





## Notes to the Financial Statements

### 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial instruments (Continued)

##### **Financial assets**

##### *Classification and subsequent measurement of financial assets*

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

the financial asset is held within a business model whose objective is to collect contractual cash flows; and

the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVOCI”):

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 fair value through profit or loss (“FVPL”), except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in 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.

### 3. 主要會計政策概要(續)

#### (i) 金融工具(續)

##### **金融資產**

##### *金融資產的分類及後續計量*

符合下列條件的金融資產其後按攤銷成本計量：

於一個商業模式內持有的金融資產，其目的是為收取合同現金流量；及

合同條款令於特定日期產生的現金流量純粹為支付本金及未償還本金的利息。

符合下列條件的金融資產其後以按公平價值計入其他全面收入(「按公平價值計入其他全面收入」)的方式計量：

於目的為同時收回合同現金流量及出售的業務模式中持有的金融資產；及

合同條款令於特定日期產生的現金流量純粹為支付本金及未償還本金的利息。

所有其他金融資產其後以按公平價值計入損益(「按公平價值計入損益」)的方式計量，惟於初始確認金融資產之日，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」所適用的業務合併收購方確認的或然代價，本集團可能不可撤回地選擇於其他全面收入呈列股本投資公平價值的其後變動則除外。



## Notes to the Financial Statements

### 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial instruments (Continued)

##### **Financial assets** (Continued)

*Classification and subsequent measurement of financial assets* (Continued)

##### (i) Amortised cost and interest income

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

##### (ii) Financial assets at FVPL

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

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

### 3. 主要會計政策概要(續)

#### (i) 金融工具(續)

##### **金融資產(續)**

*金融資產的分類及後續計量(續)*

##### (i) 攤銷成本及利息收入

利息收入就其後按攤銷成本計量的金融資產而以實際利率法確認並透過將實際利率應用於金融資產賬面總值計算，惟其後已變為信貸減值(見下文)的金融資產則除外。就其後已變為信貸減值的金融資產而言，利息收入透過將實際利率應用於自下個報告期起計的金融資產攤銷成本確認。倘信貸減值金融工具的信貸風險升高，以使金融資產不再維持信貸減值，則利息收入在釐定資產不再維持信貸減值後，透過將實際利率應用於自報告期開始時起計的金融資產賬面總值確認。

##### (ii) 按公平價值計入損益之金融資產

不符合按攤銷成本或按公平價值計入其他全面收入計量或指定為按公平價值計入其他全面收入計量標準之金融資產按公平價值計入損益計量。

按公平價值計入損益計量之金融資產於各報告期末以公平價值計量，於損益中確認任何公平價值之收益或虧損。於損益中確認的淨溢利或虧損不包括該金融資產所產生的任何股息，並計入「其他收入及收益或虧損」項目中。



## Notes to the Financial Statements

### 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial instruments (Continued)

##### **Financial assets** (Continued)

##### *Impairment of financial assets*

The Group recognises a loss allowance for expected credit losses (“ECL”) on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables, other financial assets measured at amortised cost and bank balances). The amount of ECL is updated at each reporting dates 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 each reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances.

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

### 3. 主要會計政策概要(續)

#### (i) 金融工具(續)

##### **金融資產(續)**

##### *金融資產減值*

本集團就根據香港財務報告準則第9號須予減值之金融資產(包括貿易及其他應收款項、按攤銷成本計量之其他金融資產及銀行結餘)的預期信貸虧損(「**預期信貸虧損**」)確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來信貸風險之變化。

全期預期信貸虧損指相關工具的預計年期內所有可能的違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損(「**12個月預期信貸虧損**」)指預期於各報告日期後12個月內可能發生的違約事件導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並就債務人特有的因素、一般經濟狀況以及對報告日期的當前狀況及未來狀況預測之評估作出調整。

本集團始終就應收貿易款項確認全期預期信貸虧損。該等資產的預期信貸虧損乃就有重大結餘之債務人進行個別評估。

對於所有其他工具，本集團計量等於12個月預期信貸虧損的虧損撥備，除非自初始確認以來信貸風險大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自初始確認以來發生違約的可能性或風險是否大幅增加。



## Notes to the Financial Statements

### 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial instruments (Continued)

##### **Financial assets** (Continued)

##### *Impairment of financial assets* (Continued)

##### (i) Significant increase in credit risk

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

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

an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

an actual or expected significant deterioration in the operating results of the debtor;

an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 主要會計政策概要(續)

#### (i) 金融工具(續)

##### **金融資產**(續)

##### *金融資產減值*(續)

##### (i) 信貸風險大幅增加

於評估自初始確認以來信貸風險是否大幅增加時，本集團將金融工具於各報告日期發生的違約風險與該金融工具於初始確認日期發生的違約風險進行比較。於進行此評估時，本集團會考慮合理且有理據的定量及定性資料，包括過往經驗及無需付出不必要的成本或努力而可獲得的前瞻性資料。

特別是，在評估信貸風險是否大幅增加時會考慮以下資料：

金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；

信貸風險外部市場指標顯著惡化，例如信貸價差顯著增加，債務人的信貸違約掉期價格；

預計將導致債務人償還其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；

債務人經營業績的實際或預期顯著惡化；

導致債務人償還其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。



## Notes to the Financial Statements

### 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial instruments (Continued)

##### **Financial assets** (Continued)

##### *Impairment of financial assets* (Continued)

##### (i) Significant increase in credit risk (Continued)

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

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

##### (ii) Definition of default

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 collaterals 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.

### 3. 主要會計政策概要(續)

#### (i) 金融工具(續)

##### **金融資產**(續)

##### *金融資產減值*(續)

##### (i) 信貸風險大幅增加(續)

不論上述評估的結果如何，本集團認為，倘合同付款逾期超過30天，則自初始確認以來信貸風險已大幅增加，除非本集團有合理且有理據的資料可予證明則作別論。

本集團定期監控用以識別信貸風險有否大幅增加的標準之有效性，並修訂有關標準(如適用)以確保其能夠在金額逾期前識別信貸風險大幅增加。

##### (ii) 違約定義

就內部信貸風險管理而言，當內部開發或自外部獲得之資料表明債務人不太可能全額償付其債權人(包括本集團)時，本集團認為會發生違約事件(不計及本集團持有之任何抵押品)。

不論上述情況如何，本集團認為，當金融資產逾期超過90天時，違約已經發生，除非本集團具有合理且可證實的信息，用於證明更寬鬆的違約標準更合適則作別論。



## Notes to the Financial Statements

### 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial instruments (Continued)

##### **Financial assets** (Continued)

##### *Impairment of financial assets* (Continued)

##### (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;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 主要會計政策概要(續)

#### (i) 金融工具(續)

##### **金融資產**(續)

##### *金融資產減值*(續)

##### (iii) 信貸減值金融資產

倘發生一項或多項對金融資產估計未來現金流量有不利影響的違約事件，金融資產出現信貸減值。金融資產信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人出現嚴重財務困難；
- (b) 違反合同，如違約或逾期事件；
- (c) 借款人的放款人因與借款人出現財務困難有關的經濟或合同理由而給予借款人在一般情況下放款人不予考慮的優惠條件；
- (d) 借款人可能破產或進行其他財務重組；或
- (e) 因出現財務困難而導致金融資產在市場上交易不活躍。



## Notes to the Financial Statements

### 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial instruments (Continued)

##### **Financial assets** (Continued)

##### *Impairment of financial assets* (Continued)

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

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, 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 de recognition event. Any subsequent recoveries are recognised in profit or loss.

##### (v) Measurement and recognition of ECL

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

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

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

### 3. 主要會計政策概要(續)

#### (i) 金融工具(續)

##### **金融資產**(續)

##### *金融資產減值*(續)

##### (iv) 撇銷政策

倘有資料顯示交易對方處於嚴重財務困難時，且並無實際收回可能(例如交易對方已被清盤或已進入破產程序)，以較早發生者為準，本集團會撇銷金融資產。在考慮法律意見(如適當)後，已撇銷的金融資產仍可根據本集團的收回程序實施強制執行。撇銷構成取消確認事件。其後收回的任何金融資產會於損益內確認。

##### (v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率(即倘發生違約的損失程度)及違約風險之函數。違約概率及違約損失率之評估乃基於經前瞻性資料調整之歷史數據作出。預期信貸虧損的估計乃無偏概率加權平均金額，以各自發生違約的風險為權重釐定。

一般而言，預期信貸虧損乃根據合同應付本集團之所有合同現金流量與本集團預期收取之現金流量之間的差額，並按初始確認時釐定之實際利率貼現。

倘預期信貸虧損以集體計量或針對個別工具級別的證據可能尚不可用的情況，則金融工具按以下基礎分組：





## Notes to the Financial Statements

### 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial instruments (Continued)

##### **Financial assets** (Continued)

##### *Impairment of financial assets* (Continued)

##### (v) Measurement and recognition of ECL (Continued)

Nature of financial instruments (i.e. the Group's trade and other receivables, finance lease receivables and amounts due from customers are each assessed as a separate group. Loans to related parties are assessed for expected credit losses on an individual basis);

Past-due status;

Nature, size and industry of debtors; and

External credit ratings where available.

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 amortized cost of the financial asset.

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

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 and other receivables and other financial assets measured at amortised cost, where the corresponding adjustment is recognised through a loss allowance account.

### 3. 主要會計政策概要(續)

#### (i) 金融工具(續)

##### **金融資產**(續)

##### *金融資產減值*(續)

##### (v) 預期信貸虧損之計量及確認(續)

金融工具(即本集團的貿易及其他應收款項、融資租賃應收款項及應收客戶款項均分別作獨立組評估。自關聯方之貸款按個別基準評估預期信貸虧損)之性質;

逾期狀態;

債務人的性質、規模和行業;及

外部信用評級(如可用)。

利息收入按金融資產的賬面總值計算,除非該金融資產信貸減值,於該情況下,利息收入按金融資產的攤銷成本計算。

管理層定期檢討分組以確保各個分組之組成部分繼續享有類似之信貸風險特徵。

本集團透過調整賬面值於損益確認所有金融工具的減值收益或虧損,惟貿易及其他應收款項及其他按攤銷成本計量之金融資產除外,其相關調整乃透過虧損撥備賬予以確認。



## Notes to the Financial Statements

### 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial instruments (Continued)

##### *Financial liabilities and equity*

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

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by group entities are recognised at the proceeds received, net of direct issue costs.

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

All financial liabilities including trade and other payables and amounts due to the Controlling Equity Holders are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

##### *Derecognition of financial liabilities*

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

### 3. 主要會計政策概要(續)

#### (i) 金融工具(續)

##### *金融負債及股本工具*

債務及股本工具乃根據合同安排的實質內容與金融負債及股本工具的定義分類為金融負債或股本。

##### *股本工具*

股本工具乃指證明於一間實體扣減所有負債後的資產中擁有剩餘權益的任何合同。本集團發行的股本工具乃按收取的所得款項(扣除直接發行成本)確認。

##### *按攤銷成本計量之金融負債*

所有金融負債(包括貿易及其他應付款項及應付控股權益持有人之款項)其後使用實際利息法按攤銷成本計量。

實際利息法乃計算金融負債的攤銷成本以及分配相關期間利息開支的方法。實際利率乃於初始確認時按金融負債的預計年期或適用的較短期間內準確貼現估計未來現金付款至賬面淨值的利率。

##### *取消確認金融負債*

本集團在且僅在其責任獲解除、取消或屆滿時取消確認金融負債。已取消確認金融負債的賬面值與已付及應付代價的差額於損益內確認。



## Notes to the Financial Statements

### 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial instruments (Continued)

##### **Financial liabilities and equity** (Continued)

*Convertible bonds contains liability and equity components*

The component parts of the 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.

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 retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

### 3. 主要會計政策概要(續)

#### (i) 金融工具(續)

##### **金融負債及股本工具(續)**

*可換股債券包含負債及權益成份*

本公司發行之可換股債券之組成成份乃根據合同安排的實質內容與金融負債及股本工具的定義，個別分類為金融負債及股本。將以固定金額現金或另一項金融資產交換固定數目之本公司本身股本工具方式結清之轉換選擇權屬股本工具。

於發行日期，負債成份之公平價值按類似非可換股工具之現行市場利率估算。該金額按實際利率法以攤銷成本基準入賬列作負債，直至於轉換時或該工具到期日被取消為止。

分類為權益之轉換選擇權乃透過從整體複合工具之公平價值中扣減負債成份金額釐定。其將於扣除所得稅影響後在權益中確認及記賬，且其後將不予重新計量。此外，分類為權益之轉換選擇權將一直保留於權益內，直至該轉換選擇權獲行使為止，在此情況下，權益內確認之結餘將轉入股份溢價。倘轉換選擇權於可換股債券到期日仍未行使，則於權益內確認之結餘將轉入保留溢利。轉換選擇權於獲轉換或屆滿時將不會於損益中確認任何收益或虧損。



## Notes to the Financial Statements

### 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial instruments (Continued)

##### **Financial liabilities and equity** (Continued)

*Convertible bonds contains liability and equity components* (Continued)

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

When the Company extinguishes a convertible bonds before maturity through an early redemption or repurchase in which the original conversion privileges are unchanged, the Company allocates the consideration paid and any transaction costs for the repurchase or redemption to the liability and equity components of the instrument at the date of the transaction. The method used in allocating the consideration paid and transaction costs to the separate components is consistent with that used in the original allocation to the separate components of the proceeds received by the Company when the convertible instrument was issued. The gain or loss relating to the equity component is recognised in equity. The gain or loss relating to the liability component is recognised in profit or loss.

#### (j) Inventories

Inventories are carried at the lower of cost and net realisable value. Costs of inventories are calculated using the first-in first-out. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

### 3. 主要會計政策概要(續)

#### (i) 金融工具(續)

##### **金融負債及股本工具(續)**

*可換股債券包含負債及權益成份(續)*

與發行可換股債券有關之交易成本乃按所得款項總額之分配比例分配至負債及權益成份。與權益成份有關之交易成本會直接自權益扣除。與負債成份有關之交易成本則計入負債成份之賬面值，並於可換股債券年內使用實際利率法攤銷。

當本公司於到期日前通過提早贖回或購回之方式取消可換股債券，而原轉換權並無改變，則本公司將已付代價及任何購回或贖回之交易成本於交易日期分配至該工具之負債及權益成份。分配已付代價及交易成本至個別成份之所用方法，與發行可換股工具當時原有分配本公司所收款項至個別成份之方法一致。與權益成份相關之收益或虧損於權益中確認。與負債成份相關之收益或虧損於損益中確認。

#### (j) 存貨

存貨乃按成本及可變現淨值兩者中之較低值列值。存貨成本乃按先進先出法計算。可變現淨值指存貨之估計售價減所有完成所需估計成本及進行銷售所需成本。



## Notes to the Financial Statements

### 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (k) Bank balances and cash

Bank balances and cash comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

#### (l) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

### 3. 主要會計政策概要(續)

#### (k) 銀行結餘及現金

銀行結餘及現金包括銀行及手持現金、銀行及其他金融機構之活期存款，以及可隨時轉換為可知現金數額而無須承受重大風險的價值改變，以及於購入起計於三個月內到期的高度流通投資。

#### (l) 所得稅

本年度所得稅包括即期稅項及遞延稅項資產及負債變動。即期稅項及遞延稅項資產及負債變動於損益內確認，惟倘該等項目與其他全面收入或直接於權益確認之項目有關，則分別於其他全面收入或直接於權益確認。

即期稅項為年度應課稅收入按報告期末已制定或大致上制定的稅率釐定之預計應付稅項，並已包括以往年度應付稅項之任何調整。

遞延稅項資產及負債是因財務申報目的及納稅基礎計算之資產及負債與其賬面值之間之差異而分別產生之可扣減及應課稅之暫時差額。遞延稅項資產也產生自未動用稅項虧損及未動用稅項抵免。



## Notes to the Financial Statements

### 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (I) Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided that those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future or, in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

### 3. 主要會計政策概要(續)

#### (I) 所得稅(續)

除了若干有限之例外情況外，所有遞延稅項負債及未來可能有應課稅溢利予以抵銷的遞延稅項資產均予確認。未來應課稅溢利可支持由可扣減之暫時差額引致遞延稅項資產之確認，包括現存之應課稅暫時差額之撥回，但該等差異須屬於同一稅務機關及應課稅實體，以及預計在同期內該可扣減之暫時差額撥回或在若干期限內由該遞延稅項資產產生之稅項虧損可以收回或轉結。相同標準應用在判斷現時可扣減暫時差額能否支持由未動用稅項虧損或稅項抵免產生之遞延稅項資產確認，即如果屬於同一稅務機關及應課稅實體，以及預計在某期間內因該稅項虧損或稅項抵免可使用而撥回時，會計入該等差額。

在有限例外情況下，不確認遞延稅項資產及負債之暫時差額包括不可扣稅之商譽、初始時已確認不影響會計及應課稅溢利之資產或負債(須不是商業合併之一部分)、及有關投資附屬公司之暫時差額，就應課稅差額而言，不超過本集團可控制該差額撥回的時間而該差額在可見將來不會撥回；而就扣稅差額而言，除非該差額在可見將來可以撥回。

確認遞延稅項金額乃根據該資產及負債之賬面值之預期變現及結算方式，按於各報告期末已制定或大致上制定的稅率釐定。遞延稅項資產及負債不作折讓。



## Notes to the Financial Statements

### 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (I) Income tax (Continued)

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

### 3. 主要會計政策概要(續)

#### (I) 所得稅(續)

遞延稅項資產的賬面值將於各報告期末審核，直至不再可能有足夠應課稅溢利以容許動用相關稅務利益，則會予以扣減。如有足夠應課稅溢利，有關扣減則予撥回。

由派發股息引起的額外所得稅在有關股息的支付責任獲確立時確認。

即期稅項結餘與遞延稅項結餘及其變動之金額會分別列示而不會相互抵銷。本集團只有在有合法權利對即期稅項資產及負債抵銷及符合以下附帶條件的情況下，才對即期及遞延稅項資產及負債作出抵銷：

- 就即期稅項資產及負債而言，本集團計劃支付淨額或同時變現資產及償還負債；或
- 有關遞延稅項資產及負債屬同一稅務機關對以下機構徵收所得稅而產生：
  - 同一個應課稅實體；或
  - 不同的應課稅實體，並預計在未來期間會結算或收回重大遞延稅項負債或資產，該實體計劃以淨額形式變現即期稅項資產及償還即期稅項負債，或同時變現及償還。





## Notes to the Financial Statements

### 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (m) Provisions and contingent liabilities

##### i) *Contingent liabilities assumed in business combinations*

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate. Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition.

##### ii) *Provisions and contingent liabilities*

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are carried at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of an outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of an outflow of economic benefits is remote.

### 3. 主要會計政策概要(續)

#### (m) 撥備及或然負債

##### i) 業務合併中假定之或然負債

業務合併中假定之或然負債乃屬於收購當日之現有責任，初步須按公平價值確認(倘公平價值可被可靠計量)。初始確認公平價值後，該或然負債乃按初始確認金額減累計攤銷(如適用)兩者中的較高者確認。業務合併中之假定或然負債未能可靠計量，或在收購當日而言並非現有責任。

##### ii) 撥備及或然負債

當本集團須就過往事件承擔法律或推定責任，而履行有關責任會導致經濟利益外流，並可作出可靠之估計時，本集團或本公司便會就時間或金額不定之負債計提撥備。倘貨幣時間價值重大，則按預計清償責任所須開支之現值計提撥備。

倘經濟利益外流之可能性不大，或無法就有關金額作出可靠之估計，則該責任將予披露為或然負債，惟經濟利益外流之可能性極低則除外。倘本集團之可能責任僅將視乎某宗或多宗未來事件是否發生始能確定是否存在，亦會披露為或然負債，惟經濟利益外流之可能性極低則除外。



## Notes to the Financial Statements

### 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (n) 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 the key management personnel of the Group or the Group's parent.
- b) An entity is related to the Group if any of the following conditions applies:
- i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - iii) Both entities are joint ventures of the same third party.
  - iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - 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).

### 3. 主要會計政策概要(續)

#### (n) 關聯方

- a) 有關人士為一名人士或該人士之關係密切家庭成員，而該人士：
- i) 控制本集團或共同控制本集團；
  - ii) 可對本集團發揮重大影響力；或
  - iii) 為本集團或其母公司的主要管理人員。
- b) 倘任何下列情況適用，該實體即被視為與本集團有關連：
- i) 該實體與本集團屬同一集團的成員公司（即母公司、附屬公司、同系附屬公司各自互有關連）。
  - ii) 一實體為另一實體（或另一實體所屬集團旗下某成員公司的聯營公司或合營公司）的聯營或合營公司。
  - iii) 該實體與本集團為同一第三方的合營公司。
  - iv) 一實體為一第三方的合營公司，而另一實體為同一第三方的聯營公司。
  - v) 該實體為本集團或屬本集團關聯方的實體的僱員離職後福利計劃。
  - vi) 該實體為a)所述人士控制、或共同控制。



## Notes to the Financial Statements

### 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (n) Related parties (Continued)

b) (Continued)

- vii) A person identified in a) i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

#### (o) Revenue recognition

Revenue is recognised in profit or loss when the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when the customer obtains control of that asset. Revenue may be over time or at a particular point in time. Revenue is recognised over time when one of the following criteria is satisfied:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- (b) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- (c) 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.

Revenue is recognised at a particular point in time (i.e. when the customer obtains control of the promised goods or service) when none of the abovementioned criteria are satisfied.

### 3. 主要會計政策概要(續)

#### (n) 關聯方(續)

b) (續)

- vii) 於a)i)所識別人士對實體有重大影響或屬該實體(或該實體母公司)主要管理人員的其中一名成員。
- viii) 實體或其所屬集團的任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

有關人士之關係密切家庭成員是指預期在彼等與有關實體往來時會影響上述個人或受上述個人影響之該等家庭成員。

#### (o) 收入確認

當本集團通過將承諾之貨品或服務(即資產)轉移給客戶來履行履約責任時，於損益中確認收入。客戶獲得該資產控制權時，將資產轉移。收入可隨時或於某個時間點確認。當滿足以下標準之一時，收入會隨時確認：

- (a) 客戶同時獲得及消費本集團履約所提供的利益；
- (b) 本集團履約會創造或加強客戶隨著創造或加強資產而控制的資產；或
- (c) 本集團履約不會創造可由本集團另作他用的資產，且本集團對迄今完成的履約付款擁有可強制執行的權利。

倘上述標準均不符合，則於特定時間點(即於客戶獲得承諾貨品或服務的控制權時)確認收入。



## Notes to the Financial Statements

### 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (o) Revenue recognition (Continued)

##### *i) Sale of goods*

Revenue (net of value added tax or other sales taxes) is recognised at a particular point in time when customers have control over the promised goods, which is generally the time when goods are delivered to customers and customers have accepted the goods.

##### *ii) Rendering of services*

Revenue is recognised at a particular point in time when the services are rendered.

#### (p) Employee benefits

##### *i) Short term employee benefits and contributions to defined contribution retirement plans*

Salaries, annual bonuses, paid annual leave, contributions to defined contribution plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are carried at their present values.

The Group operates a Mandatory Provident Fund Scheme (“**the MPF scheme**”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000 (HK\$25,000 prior to June 2014). Contributions to the plan vest immediately.

### 3. 主要會計政策概要(續)

#### (o) 收入確認(續)

##### *i) 銷售貨品*

收入(扣除增值稅或其他銷售稅)於客戶獲得承諾貨品控制權時於特定時間點確認，通常為貨品交付客戶且客戶已接受貨物之時間。

##### *ii) 提供服務*

收入乃於服務獲提供時之某個特定時間點確認。

#### (p) 僱員福利

##### *i) 短期僱員福利及向定額供款退休計劃作出之供款*

薪金、年終花紅、有薪年假、對定額供款計劃之供款及非金錢福利費用於僱員提供相關服務的年度計提。倘遞延付款或結算，且影響重大，則按現值將該等款項入賬。

本集團根據香港強制性公積金計劃條例，為於香港僱傭條例項下司法權區僱用的僱員提供強制性公積金計劃(「**強積金計劃**」)。強積金計劃為由獨立受託人管理的界定供款退休計劃。根據強積金計劃，僱主及其僱員各自須向計劃供款，供款額為僱員有關收入的5%，惟不得超過每月相關收入30,000港元(2014年6月前為25,000港元)的上限。向計劃作出的供款即時歸屬。



## Notes to the Financial Statements

### 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (p) Employee benefits (Continued)

##### ii) Share-based payments

The employees of the Company's subsidiaries which operate in the People's Republic of China ("PRC") are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the Black Scholes Option Pricing Model, 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 share options, the total estimated fair value of the share 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 expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year under review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the capital 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 capital 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 retained profits).

### 3. 主要會計政策概要(續)

#### (p) 僱員福利(續)

##### ii) 以股份為基礎之付款

本公司於中華人民共和國(「中國」)營運之附屬公司所聘僱員須參與由當地市政府運作之中央退休金計劃。該等附屬公司須按薪金成本之若干百分比作為中央退休金計劃供款。供款於其根據中央退休金計劃之規則應付時於損益內列賬。

授予僱員之購股權之公平價值乃確認為僱員成本，並在股本權益內之資本儲備作相應增加。公平價值乃於授出日期以柏力克舒爾斯期權定價模式計量，並經計入授出購股權之條款及條件。當僱員可無條件享有購股權前須符合歸屬條件，購股權之估計公平價值總額在歸屬期內攤分入賬，並計及購股權歸屬之或然率。

預期歸屬之購股權數目乃於歸屬期內作出檢討。除非原僱員支出符合資產確認之要求，任何已在過往年度確認之累積公平價值之調整須在回顧年度之損益表內扣除／抵免，並於資本儲備作相應調整。於歸屬日期，除非僅因未能符合歸屬條件引致權利喪失與本公司股份之市價有關，確認為支出之金額按歸屬購股權之實際數目作調整，並於資本儲備作相應調整。股本權益金額於資本儲備確認，直至購股權獲行使(轉撥至股份溢價賬)或購股權屆滿(直接於保留溢利中解除)。



## Notes to the Financial Statements

### 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (p) Employee benefits (Continued)

##### iii) 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.

#### (q) Foreign currencies translation

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences are taken to profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currencies of certain subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in the other comprehensive income and accumulated in the exchange fluctuation reserve.

### 3. 主要會計政策概要(續)

#### (p) 僱員福利(續)

##### iii) 離職福利

倘本集團明確就終止僱用作出承擔或因在一項實際上不可能退出之詳細正式計劃下僱員自願離職而提供利益(及僅在上述情況下),則離職福利可確認入賬。

#### (q) 外幣換算

該等財務報表乃以港元列示,而港元乃本公司之功能及呈報貨幣。本集團旗下各實體決定本身之功能貨幣,而納入各實體之財務報表之項目乃以該功能貨幣計量。本集團內實體記錄之外幣交易初步以交易日期各自適用之功能貨幣匯率記錄。以外幣計值之貨幣資產及負債乃按報告期末適用之功能貨幣匯率重新換算。所有差額乃計入損益表。以歷史成本及外幣計量之非貨幣項目乃以初步交易日期適用之匯率換算。以公平價值及外幣計量之非貨幣項目乃按公平價值釐定當日適用之匯率換算。

若干附屬公司之功能貨幣乃為港元以外之貨幣。於報告期末,該等實體之資產及負債乃以本公司之呈報貨幣及按報告期末適用之匯率換算,而該等實體之損益表則按年內加權平均匯率換算為港元。所得匯兌差額於其他全面收入確認,並累積於匯兌波動儲備。



## Notes to the Financial Statements

### 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (r) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to 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.

### 4. ACCOUNTING ESTIMATES AND JUDGEMENT

#### Key sources of estimation uncertainty

In the process of applying the Group's accounting policies, management has made certain key assumptions concerning the future, and other key sources of estimated uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, as discussed below.

#### (i) Property, plant and equipment and depreciation

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

### 3. 主要會計政策概要(續)

#### (r) 分部報告

財務報表所報告之經營分部及個別分部項目之款項乃於為分配資源於本集團不同業務及地區以及評估該等業務及地區之表現而定期向本集團最高級行政管理層提供之財務資料中確認。

就財務報告而言，個別重大經營分部不會合併，惟分部間有類似經濟特點及在產品及服務性質、生產過程性質、客戶種類或類別、用作分銷產品或提供服務之方式以及監管環境性質方面相類似則除外。倘並非個別重大之經營分部符合大部分此等準則，則該等經營分部可能會被合併。

### 4. 會計估計及判斷

#### 估計不確定性之主要來源

於應用本集團會計政策的過程中，管理層就未來及其他於報告期末之估計不確定性之主要來源作出若干主要假設。有重大風險並導致須於下一個財政年度對資產及負債賬面值作重大調整之估計及假設論述如下。

#### (i) 物業、廠房及設備以及折舊

本集團管理層釐定物業、廠房及設備的估計可使用年期以及相關折舊開支。該估計乃根據性質及功能相近的物業、廠房及設備實際使用年期的過往經驗而作出，並會因技術發展及競爭對手因應激烈的行業週期所作行動而出現重大變動。倘可使用年期較之前的估計為短，則管理層會調高折舊開支，或將已報廢或出售的技術過時或非策略資產撇銷或撇減。





## Notes to the Financial Statements

### 財務報表附註

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

#### 4. ACCOUNTING ESTIMATES AND JUDGEMENT

(Continued)

##### Key sources of estimation uncertainty (Continued)

##### (ii) Impairment of finance lease receivables

The Group's finance lease receivables are assessed for impairment based on the expected credit loss model required by HKFRS 9, taking into account: (i) whether the finance lease receivables have been past due; and (ii) whether the repayments are in accordance with repayment schedules together with forward looking information and other assessment indications. Changing the assumptions selected by management to determine the level of impairment, could materially affect the amount of impairment.

##### (iii) Impairment on trade receivables, other receivables and deposits

The Group's trade receivables, other receivables and deposits are assessed for impairment based on the expected credit loss model required by HKFRS 9. The assessment made by management has taken into account relevant historical information adjusted for forward looking information available to management at the date of assessment (to the extent that such information is reasonable and supportable without undue cost or effort). Impairment losses are also recognised for the current year (please see Notes 21 and 22). Management has exercised judgment in estimating the amount of expected credit loss. If the actual outcome is different from management's estimate, an additional impairment loss or reversal of impairment loss may arise.

##### (iv) Impairment of goodwill and intangible assets

Determining whether goodwill and intangible assets are 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 the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value.

#### 4. 會計估計及判斷(續)

##### 估計不確定性之主要來源(續)

##### (ii) 融資租賃應收款項減值

本集團的融資租賃應收款項乃根據香港財務報告準則第9號所規定的預期信貸虧損模型進行減值評估，當中經考慮：(i) 融資租賃應收款項是否已逾期；及(ii) 是否按還款時間表還款連同前瞻性資料及其他評估指標。更改管理層為釐定減值級別所選取的假設可能大幅影響減值金額。

##### (iii) 貿易應收款項、其他應收款項及按金之減值

本集團的貿易應收款項、其他應收款項及按金乃根據香港財務報告準則第9號所規定的預期信貸虧損模型進行減值評估。管理層作出之評估已考慮就評估日期管理層可獲得的前瞻性資料而調整的相關歷史資料(該等資料乃合理及具支持性且無需花費不必要的成本或精力)。本年度減值虧損亦已獲確認(請參閱附註21及附註22)。管理層已於估計預期信貸虧損金額時作出判斷。倘實際結果與管理層之估計不同，則會產生額外的減值虧損或撥回減值虧損。

##### (iv) 商譽及無形資產減值

於確定商譽及無形資產是否出現減值時，需要估計商譽獲分配的現金產生單位的使用價值。計算使用價值時，董事需要估計該現金產生單位預期將產生的未來現金流量以及計算現值的合適貼現率。



## Notes to the Financial Statements

### 財務報表附註

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

#### 4. ACCOUNTING ESTIMATES AND JUDGEMENT

(Continued)

##### Key sources of estimation uncertainty (Continued)

##### (v) Income tax

The Group is subject to income taxes in several jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be charged. Where the final tax outcome of these matters is different from the amounts that are initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

#### 5. REVENUE AND SEGMENT REPORTING

5.1 Revenue represents the amounts received and receivable for goods sold to outside customers, net of returns and discounts, income from financial services operations and income from corporate consulting operations during the year.

#### 4. 會計估計及判斷(續)

##### 估計不確定性之主要來源(續)

##### (v) 所得稅

本集團須於多個司法權區繳納所得稅。在釐定全球所得稅撥備時，本集團需作出重大判斷。許多交易及計算所涉及之最終稅務釐定皆無法於一般業務過程中確定。本集團根據對是否須繳付額外稅款的估計，就預期稅務審計項目確認負債。如此等事件的最終稅務後果有別於最初列賬金額，此等差額將影響作出此等釐定期間的所得稅和遞延稅項撥備。

#### 5. 收入及分部報告

5.1 收入指年內就售予外部客戶貨品的已收及應收款項，已扣除退貨及折讓、金融服務業務所得收入及企業諮詢業務所得收入。

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Financial services business	融資服務業務	11,817	73,812
Corporate consulting business	企業諮詢服務	8,912	—
Trading business	貿易業務	461,976	485,469
Information technology business	資訊科技業務	—	504
		<b>482,705</b>	559,785

##### 5.2 Segment reporting

##### (a) Reportable segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. The chief operating decision-maker has been identified as the Company's executive directors.

##### 5.2 分部報告

##### (a) 可呈報分部

本集團根據首席經營決策者所審閱用以制定策略決策的報告釐定其經營分部。首席經營決策者已被確定為本公司的執行董事。



## Notes to the Financial Statements

### 財務報表附註

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

## 5. REVENUE AND SEGMENT REPORTING (Continued)

### 5.2 Segment reporting (Continued)

#### (a) Reportable segments (Continued)

The Group currently has four reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies as follows:

There were no inter-segment transactions between different operating segments for the year (2018: Nil). Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' results that is used by the chief operating decision-maker for assessment of segment performance.

- (a) The financial services business includes the securities brokerage business, provision of corporate finance advisory services, asset management business, money lending business and financial leasing business;
- (b) Corporate consulting business segment is engaged in the provision of company secretarial services, accounting and financial reporting services and management consulting services;
- (c) The trading business segment is engaged in the trading of goods, components and accessories; and
- (d) The information technology business segment is engaged in distributorship of information technology products and the provision of relevant technical support services.

## 5. 收入及分部報告(續)

### 5.2 分部報告(續)

#### (a) 可呈報分部(續)

本集團目前有四個可呈報分部。分部乃分別管理，因為各項業務提供不同的產品及服務，並需不同的業務策略，如下所示：

年內，不同經營分部之間並無分部間交易(2018年：無)。中央收入及開支未包括於主要經營決策者用以評估分部績效的分部業績計量之內，故未分配到經營分部。

- (a) 包括證券經紀業務、提供企業融資諮詢服務、資產管理業務、放債業務及融資租賃業務之金融服務業務分部；
- (b) 從事提供公司秘書服務、會計及財務申報服務以及管理諮詢服務之企業諮詢業務分部；
- (c) 買賣貨品、零件及配件之貿易業務分部；及
- (d) 從事分銷資訊科技產品及提供相關技術支援服務之資訊科技業務分部。



## Notes to the Financial Statements

### 財務報表附註

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

## 5. REVENUE AND SEGMENT REPORTING (Continued)

### 5.2 Segment reporting (Continued)

#### (b) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments.

#### For the year ended 31 December 2019

HK\$'000	千港元	Financial services business 金融服務業務	Corporate consulting business 企業諮詢業務	Trading business 貿易業務	Information technology business 資訊科技業務	Total 合計
Segment revenue	分部收入	11,817	8,912	461,976	—	482,705
Segment (loss)/profit	分部(虧損)/溢利	(88,616)	2,583	(2,866)	(743)	(89,642)
Finance costs	融資成本					(12,659)
Gain on disposal of subsidiaries	出售附屬公司之收益					533
Gain on deregistration of subsidiaries	附屬公司註銷登記之收益					1,204
Unallocated corporate expenses (Note)	未分配企業開支(附註)					(13,328)
Loss before taxation	除稅前虧損					(113,892)

#### For the year ended 31 December 2018

HK\$'000	千港元	Financial services business 金融服務業務	Corporate consulting business 企業諮詢業務	Trading business 貿易業務	Information technology business 資訊科技業務	Total 合計
Segment revenue	分部收入	73,812	—	485,469	504	559,785
Segment loss	分部虧損	(88,084)	—	(3,858)	(3,510)	(95,452)
Finance costs	融資成本					(11,887)
Unallocated corporate expenses (Note)	未分配企業開支(附註)					(12,365)
Loss before taxation	除稅前虧損					(119,704)

Note: Unallocated corporate expenses mainly included staff salaries, directors' remuneration and office rental expenses for the years ended 31 December 2019 and 2018.

## 5. 收入及分部報告(續)

### 5.2 分部報告(續)

#### (b) 分部收入及業績

以下是按可呈報分部對本集團的收入及業績的分析。

#### 截至2019年12月31日止年度

#### 截至2018年12月31日止年度

附註：未分配企業開支主要包括截至2019年及2018年12月31日止年度的員工薪金、董事酬金及辦公室租金開支。



## Notes to the Financial Statements

## 財務報表附註

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

## 5. REVENUE AND SEGMENT REPORTING (Continued)

## 5.2 Segment reporting (Continued)

## (c) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>		
Financial services business	金融服務業務	159,790	673,685
Corporate consulting business	企業諮詢業務	11,633	—
Trading business	貿易業務	12,163	12,597
Information technology business	資訊科技業務	—	1,336
Total segment assets	分部資產總值	183,586	687,618
Unallocated bank balances and cash	未分配銀行結餘及現金	119	262
Unallocated corporate assets	未分配企業資產	13,382	9,668
<b>Consolidated total assets</b>	<b>綜合資產總值</b>	<b>197,087</b>	697,548
<b>Segment liabilities</b>	<b>分部負債</b>		
Financial services business	金融服務業務	65,901	496,849
Corporate consulting business	企業諮詢業務	3,442	—
Trading business	貿易業務	8,398	6,300
Information technology business	資訊科技業務	765	1,827
Total segment liabilities	分部負債總值	78,506	504,976
Convertible bonds	可換股債券	116,344	105,651
Promissory notes	承兌票據	8,005	—
Unallocated corporate liabilities	未分配企業負債	103,596	76,162
<b>Consolidated total liabilities</b>	<b>綜合負債總額</b>	<b>306,451</b>	686,789

## 5. 收入及分部報告(續)

## 5.2 分部報告(續)

## (c) 分部資產及負債

以下是按可呈報分部對本集團資產及負債的分析：



## Notes to the Financial Statements

## 財務報表附註

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

## 5. REVENUE AND SEGMENT REPORTING (Continued)

## 5. 收入及分部報告(續)

## 5.2 Segment reporting (Continued)

## 5.2 分部報告(續)

## (d) Other segment information

## (d) 其他分部資料

For the year ended 31 December 2019

截至2019年12月31日止年度

		Financial services business	Corporate consulting business	Trading business	Information technology business	Unallocated	Total
		金融服務業務	企業諮詢業務	貿易業務	資訊科技業務	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Amounts included in the measure of segment profit or loss or segment assets:</b>	<b>計入分部溢利或虧損或分部資產計量之金額：</b>						
Additions to non-current assets	添置非流動資產	—	20	—	—	354	374
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(354)	(17)	—	—	(780)	(1,151)
Depreciation of right-of-use assets	使用權資產折舊	(1,329)	(1,232)	(593)	—	(1,790)	(4,944)
Amortisation of intangible assets	無形資產攤銷	—	(190)	—	—	—	(190)
Impairment loss on trade receivables	貿易應收款項減值虧損	(1)	(2,036)	(2,459)	—	—	(4,496)
Impairment loss on prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值虧損	(648)	—	(69)	(697)	(591)	(2,005)
Impairment loss on finance lease receivables	融資租賃應收款項減值虧損	(77,458)	—	—	—	—	(77,458)
Impairment loss on intangible assets	無形資產減值虧損	(1,205)	—	—	—	—	(1,205)
Gain on disposal of subsidiaries	出售附屬公司之收益	—	—	—	360	173	533
(Loss)/gain on deregistration of subsidiaries	附屬公司註銷登記之(虧損)/收益	—	(6)	—	(1,397)	2,607	1,204



## Notes to the Financial Statements

## 財務報表附註

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

## 5. REVENUE AND SEGMENT REPORTING (Continued)

## 5.2 Segment reporting (Continued)

## (d) Other segment information (Continued)

For the year ended 31 December 2018

	Financial services business 金融服務業務 HK\$'000 千港元	Corporate consulting business 企業諮詢業務 HK\$'000 千港元	Trading business 貿易業務 HK\$'000 千港元	Information technology business 資訊科技業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Amounts included in the measure of segment profit or loss or segment assets:</b>	<b>計入分部溢利或虧損或 分部資產計量之 金額：</b>					
Additions to non-current assets	104	—	—	—	2,081	2,185
Depreciation of property, plant and equipment	(485)	—	(5)	(5)	(1,337)	(1,832)
Impairment loss on trade receivables	—	—	(2,163)	(3,054)	—	(5,217)
Impairment loss on prepayments, deposits and other receivables	(64,422)	—	—	—	—	(64,422)
Impairment loss on goodwill	(5,803)	—	—	—	—	(5,803)

## 5. 收入及分部報告(續)

## 5.2 分部報告(續)

## (d) 其他分部資料(續)

截至2018年12月31日止年度





## Notes to the Financial Statements

### 財務報表附註

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

## 5. REVENUE AND SEGMENT REPORTING (Continued)

### 5.2 Segment reporting (Continued)

#### (e) Geographical information

The Group's operations are mainly located in Hong Kong (Place of domicile) and the PRC.

The Group's revenue from external customers and information about its non-current assets (other than financial assets) by geographical markets are detailed as below:

		Revenue from external customers 來自外界客戶之收入		Non-current assets 非流動資產	
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Hong Kong	香港	473,654	486,799	21,667	8,185
PRC	中國	9,051	72,986	360	5,995
		<b>482,705</b>	559,785	<b>22,027</b>	14,180

The geographical location of customers is based on the location at which the goods and services are delivered. For goodwill and intangible assets, the geographical location is based on the areas of operation. The geographical location of other non-current assets is based on the physical location of the assets.

## 5. 收入及分部報告(續)

### 5.2 分部報告(續)

#### (e) 區域資料

本集團的業務主要位於香港(所在地)及中國。

以下是按地區市場劃分本集團來自外部客戶的收入及有關其非流動資產(金融資產除外)的詳情:

客戶之地理位置乃按交付貨品及服務所在位置而定。商譽及無形資產之地理位置乃按營運地區而定。其他非流動資產之地理位置乃按資產之實際位置而定。



## Notes to the Financial Statements

### 財務報表附註

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

## 5. REVENUE AND SEGMENT REPORTING (Continued)

### 5.2 Segment reporting (Continued)

#### (f) Major customers

Revenues from a customer in the segment of trading business contributing over 10% of the total turnover of the Group is as follow:

		Year ended 31 December 截至12月31日止年度	
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Customer A	客戶A	405,545	422,450

## 5. 收入及分部報告(續)

### 5.2 分部報告(續)

#### (f) 主要客戶

佔本集團總營業額超過10%的貿易業務分部客戶收入如下：



## Notes to the Financial Statements

### 財務報表附註

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

#### 6. OTHER INCOME AND GAINS OR LOSSES

#### 6. 其他收入及收益或虧損

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Interest income on bank deposit	銀行存款之利息收入	59	57
Other operating income	其他經營收入	1,008	—
(Loss)/gain on disposal of held-for-trading investment	出售可供買賣投資之(虧損)/收益	(233)	77
Sundry income	雜項收入	1,662	1,278
		<b>2,496</b>	1,412

#### 7. FINANCE COSTS

#### 7. 融資成本

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Imputed interest on convertible bonds (Note 1)	可換股債券之估算利息(附註1)	10,693	9,711
Imputed interest on promissory note	承兌票據之估算利息	600	1,272
Coupon interest on promissory note	承兌票據之息票	133	—
Interest on bank borrowings	銀行借款利息	2,725	62,717
Interest on other borrowings	其他借款利息	933	881
Interest on lease liabilities	租賃負債利息	581	—
Interest on finance lease obligation (Note 2)	融資租賃承擔之利息(附註2)	—	23
		<b>15,665</b>	74,604
Less: interest on bank borrowings included in cost of sales for financial services business	減：計入金融服務業務銷售成本之銀行借款利息	<b>(2,373)</b>	(62,348)
		<b>13,292</b>	12,256

Notes:

附註：

(1) It represents the imputed interest on the liability component of the convertible bonds for both years.

(1) 指各年度可換股債券負債部分之估算利息。

(2) Interest on financing the acquisition of motor vehicles.

(2) 購買汽車融資之利息。



## Notes to the Financial Statements

## 財務報表附註

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

## 8. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

## 8. 除稅前虧損

除稅前虧損經扣除下列項目後達致：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
(a) Staff costs (including directors' emoluments):	(a) 員工成本 (包括董事酬金)：		
Salaries, wages and other benefits	薪金、工資及其他福利	15,144	14,465
Pension scheme contributions	退休金計劃供款	754	260
		<b>15,898</b>	14,725
(b) Other items:	(b) 其他項目：		
Auditors' remuneration	核數師酬金	920	816
Depreciation expenses in respect of:	以下的折舊開支：		
Property, plant and equipment	物業、廠房及設備	1,151	1,832
Right-of-use assets	使用權資產	4,944	—
Operating lease payments in respect of office premises	辦公室物業之經營租賃付款	—	3,786
Amortisation of intangible assets	無形資產攤銷	190	—
Impairment loss on goodwill	商譽減值虧損	—	5,803
Impairment loss on intangible assets	無形資產減值虧損	1,205	—
Impairment loss on trade receivables	貿易應收款項減值虧損	4,496	5,217
Impairment loss on prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值虧損	2,005	64,422
Impairment loss on finance lease receivables	融資租賃應收款項減值虧損	77,458	—



## Notes to the Financial Statements

### 財務報表附註

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

#### 9. DIRECTORS' EMOLUMENTS

The remuneration of directors during the year were as follow:

#### 9. 董事酬金

年內董事酬金如下：

		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Executive directors:	執行董事：		
Fees	袍金	—	—
Other emoluments:	其他酬金：		
Salaries, housing allowances, other allowances and benefits in kind	薪金、房屋津貼、其他津貼及實物利益	<b>1,475</b>	4,680
Pension scheme contributions	退休金計劃供款	<b>31</b>	36
		<b>1,506</b>	4,716
Independent non-executive directors:	獨立非執行董事：		
Fees	袍金	<b>354</b>	360
		<b>1,860</b>	5,076

During the years ended 31 December 2019 and 2018, no share option was granted.

截至2019年及2018年12月31日止年度，並無授出任何優先購股權。



## Notes to the Financial Statements

## 財務報表附註

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

## 9. DIRECTORS' EMOLUMENTS (Continued)

## (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		Fees 袍金 HK\$'000 千港元	Equity-settled share option expenses 以股權結算的 優先購股權開支 HK\$'000 千港元	Total emoluments 酬金總額 HK\$'000 千港元
<b>2019:</b>	<b>2019年：</b>			
Yeung Mo Sheung, Ann	楊慕嫻	120	—	120
Ng Kay Kwok (Note 1)	吳祺國(附註1)	30	—	30
Au-Yeung Sei Kwok (Note 2)	歐陽士國(附註2)	100	—	100
Ng Ka Sim, Casina (Note 3)	吳嘉善(附註3)	78	—	78
Wong Wing Kit (Note 4)	黃永傑(附註4)	26	—	26
		<b>354</b>	<b>—</b>	<b>354</b>
<b>2018:</b>	<b>2018年：</b>			
Ng Kay Kwok	吳祺國	120	—	120
Yeung Mo Sheung, Ann	楊慕嫻	120	—	120
Au-Yeung Sei Kwok	歐陽士國	120	—	120
		<b>360</b>	<b>—</b>	<b>360</b>

Notes:

- Mr. Ng Kay Kwok resigned as an independent non-executive Director ("INED") with effect from 1 April 2019.
- Mr. Au-Yeung Sei Kwok resigned as an INED with effect from 1 November 2019.
- Ms. Ng Ka Sim, Casina appointed as an INED with effect from 7 May 2019.
- Mr. Wong Wing Kit appointed as an INED with effect from 14 October 2019.

附註：

- 吳祺國先生已辭任獨立非執行董事(「獨立非執行董事」)，自2019年4月1日起生效。
- 歐陽士國先生已辭任獨立非執行董事，自2019年11月1日起生效。
- 吳嘉善女士獲委任為獨立非執行董事，自2019年5月7日起生效。
- 黃永傑先生獲委任為獨立非執行董事，自2019年10月14日起生效。

## 9. 董事酬金(續)

## (a) 獨立非執行董事

年內已付獨立非執行董事之袍金如下：



## Notes to the Financial Statements

## 財務報表附註

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

## 9. DIRECTORS' EMOLUMENTS (Continued)

## 9. 董事酬金(續)

## (b) Executive directors

## (b) 執行董事

		Fees	Salaries, housing allowances, other benefits in kind 薪金、房屋津貼、其他津貼及 袍金 實物利益 HK\$'000 千港元	Pension scheme contributions 退休金計劃供款 HK\$'000 千港元	Equity-settled share option expenses 以股權結算的優先購股權開支 HK\$'000 千港元	Total emoluments 酬金總額 HK\$'000 千港元
<b>2019:</b>	<b>2019年:</b>					
Cheung Wai Yin, Wilson	張偉賢	—	1,080	13	—	1,093
Tsang Kwai Ping (Note 1)	曾桂萍(附註1)	—	195	10	—	205
Lau Chi Yan, Pierre (Note 2)	劉智仁(附註2)	—	200	8	—	208
		—	1,475	31	—	1,506
<b>2018:</b>	<b>2018年:</b>					
Cheung Wai Yin, Wilson	張偉賢	—	3,900	18	—	3,918
Lau Chi Yan, Pierre	劉智仁	—	780	18	—	798
		—	4,680	36	—	4,716

There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 31 December 2019 and 2018.

截至2019年及2018年12月31日止年度，並無作出有關任何董事放棄或同意放棄任何酬金之安排。

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

截至2019年及2018年12月31日止年度，本集團概無向董事支付薪酬，以作為促使其加入或於加入本集團時支付或作為其離職補償。

Notes:

附註：

- Ms. Tsang Kwai Ping appointed as an executive Director with effect from 1 April 2019.
- Mr. Lau Chi Yan, Pierre resigned as an executive Director with effect from 31 May 2019.

- 曾桂萍女士獲委任為執行董事，自2019年4月1日起生效。
- 劉智仁先生已辭任執行董事，自2019年5月31日起生效。





## Notes to the Financial Statements

## 財務報表附註

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

## 10. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals of the Group included two (2018: two) directors. Details of the emoluments of the remaining three (2018: three) non-director, highest paid employee for the year ended 31 December 2019 are as follows:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,516	2,993
Pension scheme contributions	退休金計劃供款	81	54
		<b>3,597</b>	3,047

The emoluments of the three (2018: three) individuals with the highest emoluments fell within the following bands:

HK\$	港元	2019 2019年 Number of individuals 人數	2018 2018年 Number of individuals 人數
Nil-1,000,000	零至1,000,000	3	2
1,000,001-2,000,000	1,000,001至2,000,000	—	1

## 10. 五名最高薪酬人士

本集團五名最高薪酬人士包括兩名(2018年：兩名)董事。截至2019年12月31日止年度，其餘三名(2018年：三名)非董事、最高薪酬僱員的薪酬詳情如下：

該三名(2018年：三名)最高薪人士之薪酬介乎以下範圍：



## Notes to the Financial Statements

### 財務報表附註

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

#### 11. INCOME TAX

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 qualifying corporations will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities in Hong Kong that are not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, starting from the current year, the Hong Kong profits tax 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.

The PRC enterprise income tax has been provided at the rate of 25% (2018: 25%). Taxes on profits assessable elsewhere have been calculated at the prevailing rates of tax based on existing legislation, interpretations and practices.

#### 11. 所得稅

於2018年3月21日，香港立法會通過2017年稅務(修訂)(第7號)條例草案(「條例草案」)，引入利得稅兩級制。條例草案於2018年3月28日經簽署成為法律並於次日刊憲。根據利得稅兩級制，合資格企業首2,000,000港元的溢利的稅率將為8.25%，而超過2,000,000港元的溢利的稅率則將為16.5%。不符合利得稅兩級制的香港集團實體的溢利將繼續按16.5%劃一稅率繳稅。

因此，自本年度開始，首2,000,000港元的估計應課稅溢利之香港利得稅按8.25%稅率計算，而超過2,000,000港元的估計應課稅溢利之香港利得稅則按16.5%稅率計算。

中國企業所得稅按25% (2018年：25%)之稅率計提撥備。其他地區應課稅溢利之稅項已基於現行法例、詮釋及常規按現行稅率計算。

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Hong Kong profits tax:	香港利得稅：		
— current year	— 本年度	574	—
PRC enterprise income tax:	中國企業所得稅：		
— current year	— 本年度	—	—
— over provision in prior years	— 過往年度超額撥備	(1,045)	—
		(471)	—



## Notes to the Financial Statements

## 財務報表附註

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

## 11. INCOME TAX (Continued)

Income tax for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and comprehensive income as follows:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Loss before taxation	除稅前虧損	<b>(113,892)</b>	(119,704)
Tax at the applicable tax rate	按適用稅率計算的稅項	<b>(18,792)</b>	(19,751)
Effect of different taxation rates of other countries	其他國家不同稅率的影響	<b>(459)</b>	(5,958)
Effect of two-tiered profit tax rate require	兩級利得稅稅率的影響	<b>(165)</b>	—
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	<b>(11,973)</b>	(31,810)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	<b>29,997</b>	31,840
Tax effect of tax losses not recognised	不予確認稅項虧損的稅務影響	<b>1,986</b>	25,679
Over provision in respect of prior years	過往年度超額撥備	<b>(1,045)</b>	—
Others	其他	<b>(20)</b>	—
Total income tax	所得稅總額	<b>(471)</b>	—

As at 31 December 2019, the Group has unused tax losses of approximately HK\$390,383,000 (2018: HK\$378,347,000) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

## 12. DIVIDEND

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

## 11. 所得稅(續)

本年度所得稅與綜合損益及全面收入表的除稅前虧損對賬如下：

	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Loss before taxation	<b>(113,892)</b>	(119,704)
Tax at the applicable tax rate	<b>(18,792)</b>	(19,751)
Effect of different taxation rates of other countries	<b>(459)</b>	(5,958)
Effect of two-tiered profit tax rate require	<b>(165)</b>	—
Tax effect of income not taxable for tax purpose	<b>(11,973)</b>	(31,810)
Tax effect of expenses not deductible for tax purposes	<b>29,997</b>	31,840
Tax effect of tax losses not recognised	<b>1,986</b>	25,679
Over provision in respect of prior years	<b>(1,045)</b>	—
Others	<b>(20)</b>	—
Total income tax	<b>(471)</b>	—

於2019年12月31日，本集團未動用稅項虧損約為390,383,000港元(2018年：378,347,000港元)，可用作無限期抵銷未來溢利。由於未能預測未來溢利來源，本集團並無就稅項虧損確認遞延稅項資產。

## 12. 股息

董事會不建議派發截至2019年12月31日止年度的任何股息(2018年：無)。



## Notes to the Financial Statements

### 財務報表附註

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

#### 13. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the loss attributable to owners of the Company and the weighted average number of ordinary shares in issue during the year.

The calculation of basic and diluted loss per share based on the following data:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Loss attributable to owners of the Company for the purpose of calculating basic and diluted loss per share	就計算每股基本及攤薄虧損之本公司股權擁有人應佔虧損	<b>(84,110)</b>	(92,051)
		Number of shares 股份數目	
		2019 2019年 '000 (千股)	2018 2018年 '000 (千股)
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	就計算每股基本及攤薄虧損之普通股加權平均數	<b>237,944</b>	204,009
Effect of 2015 CB (as defined in note 27(2))	2015年可換股債券(定義見附註27(2))的影響	—	17,391
		<b>237,944</b>	221,400

The computation of diluted loss per share does not assume the exercise of the Company's share options because the exercise prices of those options were higher than the average market price for both 2019 and 2018.

Pursuant to an ordinary resolution passed in the extraordinary general meeting of the Company held on 15 August 2019, every ten ordinary shares of HK\$0.001 each in the issued and unissued share capital of the Company were consolidated into one consolidated ordinary share of HK\$0.01 each in the issued and unissued share capital of the Company. As a result of the share consolidation, the weighted average number of ordinary shares adopted in the calculation of the basic and diluted loss per share for the year ended 31 December 2019 have been adjusted retrospectively.

For the year ended 31 December 2018 comparative figure has been restated with the effective of share consolidation as presented in Note 32(1).

#### 13. 每股虧損

每股基本及攤薄虧損乃根據本公司股權擁有人應佔虧損及年內已發行普通股加權平均數計算。

每股基本及攤薄虧損乃根據以下數據計算：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Loss attributable to owners of the Company for the purpose of calculating basic and diluted loss per share	就計算每股基本及攤薄虧損之本公司股權擁有人應佔虧損	<b>(84,110)</b>	(92,051)
		Number of shares 股份數目	
		2019 2019年 '000 (千股)	2018 2018年 '000 (千股)
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	就計算每股基本及攤薄虧損之普通股加權平均數	<b>237,944</b>	204,009
Effect of 2015 CB (as defined in note 27(2))	2015年可換股債券(定義見附註27(2))的影響	—	17,391
		<b>237,944</b>	221,400

由於本公司的購股權於2019年及2018年的行使價均高於平均市價，故於計算每股攤薄虧損時並無假設該等購股權獲行使。

根據於2019年8月15日舉行的本公司股東特別大會上通過的一項普通決議案，每十股本公司已發行及未發行股本中每股面值0.001港元的普通股合併為一股本公司已發行及未發行股本中面值0.01港元的合併普通股。由於進行股份合併，故於計算截至2019年12月31日止年度的每股基本及攤薄虧損時採納的普通股加權平均數已作出追溯調整。

截至2018年12月31日止年度，因附註32(1)所呈列之股份合併之影響，比較數字已重列。



## Notes to the Financial Statements

## 財務報表附註

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

## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

		Leasehold improvements	Computer and office equipment	Motor vehicles	Total
		租賃物業裝修	電腦及辦公室 設備	汽車	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cost:	成本：				
As at 1 January 2018	於2018年1月1日	3,432	2,262	6,842	12,536
Addition	購置	2,040	145	—	2,185
Acquisition of subsidiaries	收購附屬公司	—	(748)	(2,557)	(3,305)
Disposal and written off	出售及撇賬	(2,498)	(316)	(3,101)	(5,915)
Exchange realignment	匯兌調整	(49)	(38)	(62)	(149)
<b>As at 31 December 2018 and 1 January 2019</b>	<b>於2018年12月31日 及2019年1月1日</b>	<b>2,925</b>	<b>1,305</b>	<b>1,122</b>	<b>5,352</b>
Addition	購置	315	39	—	354
Acquisition of a subsidiary (note 39)	收購一間附屬公司 (附註39)	—	20	—	20
Disposal of subsidiaries (note 41(a))	出售附屬公司(附註41(a))	—	(285)	—	(285)
Exchange realignment	匯兌調整	(16)	(5)	(21)	(42)
<b>As at 31 December 2019</b>	<b>於2019年12月31日</b>	<b>3,224</b>	<b>1,074</b>	<b>1,101</b>	<b>5,399</b>
Accumulated depreciation and impairment losses:	累計折舊及減值虧損：				
As at 1 January 2018	於2018年1月1日	2,718	1,715	4,092	8,525
Depreciation for the year	年內折舊	860	186	786	1,832
Disposal of subsidiaries	出售附屬公司	—	(748)	(1,953)	(2,701)
Written back on disposal	出售時撇銷	(2,498)	(316)	(2,067)	(4,881)
Exchange realignment	匯兌調整	(50)	(14)	(41)	(105)
<b>As at 31 December 2018 and 1 January 2019</b>	<b>於2018年12月31日 及2019年1月1日</b>	<b>1,030</b>	<b>823</b>	<b>817</b>	<b>2,670</b>
Depreciation for the year	年內折舊	731	180	240	1,151
Disposal of subsidiaries (note 41(a))	出售附屬公司(附註41(a))	—	(273)	—	(273)
Exchange realignment	匯兌調整	(17)	(6)	(17)	(40)
<b>As at 31 December 2019</b>	<b>於2019年12月31日</b>	<b>1,744</b>	<b>724</b>	<b>1,040</b>	<b>3,508</b>
Net Book Value	賬面淨值：				
<b>As at 31 December 2019</b>	<b>於2019年12月31日</b>	<b>1,480</b>	<b>350</b>	<b>61</b>	<b>1,891</b>
As at 31 December 2018	於2018年12月31日	1,895	482	305	2,682



## Notes to the Financial Statements

## 財務報表附註

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

## 15. GOODWILL

## 15. 商譽

		HK\$'000 千港元
<b>COST:</b>	<b>成本：</b>	
At 1 January 2018, 31 December 2018 and 1 January 2019	於2018年1月1日、 2018年12月31日及 2019年1月1日	5,803
Acquired through acquisition of a subsidiary (note 39)	透過收購一間附屬公司獲取(附註39)	5,470
At 31 December 2019	於2019年12月31日	11,273
<b>ACCUMULATED IMPAIRMENT LOSSES:</b>	<b>累計減值虧損：</b>	
At 1 January 2018	於2018年1月1日	—
Impairment loss for the year	年內減值虧損	5,803
At 31 December 2018, 1 January 2019 and 31 December 2019	於2018年12月31日、 2019年1月1日及2019年12月31日	5,803
<b>NET CARRYING AMOUNT:</b>	<b>賬面淨值：</b>	
At 31 December 2019	於2019年12月31日	5,470
At 31 December 2018	於2018年12月31日	—

For the purpose of impairment testing, goodwill is allocated to the cash generating units ("CGU") identified as follows:

就減值測試而言，商譽分配至已識別現金產生單位(「現金產生單位」)如下：

		HK\$'000 千港元
<b>Year ended 31 December 2019</b>	<b>截至2019年12月31日止年度</b>	
Corporate consulting business	企業諮詢業務	5,470
Financial services business	金融服務業務	—
		<b>5,470</b>



## Notes to the Financial Statements

### 財務報表附註

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

#### 15. GOODWILL (Continued)

Notes:

##### Corporate consulting business

The goodwill was arising from the acquisition of corporate consulting business. The carrying amount of goodwill is HK\$5,470,000 as at 31 December 2019.

For the year ended 31 December 2019, the recoverable amount of the cash generating unit of corporate consulting business (“**Corporate Consulting Business CGU**”) is determined by the Directors with reference to a valuation report issued by an independent qualified valuer. The recoverable amount of the Corporate Consulting Business CGU has been determined from value-in-use calculation. The calculation used cash flow projections based on latest financial budgets approved by the management covering a period of 5 years and at a pre-tax discount rate of 17.19%. The cash flow projections beyond the 5 years periods are extrapolated using a growth rate at 2%. Cash flow projections during the budget period are based on past performance and the Group management’s expectations for the market development and future performance of the Corporate Consulting Business CGU. The discount rate is determined based on the cost of capital adjusted by the specific risk associated with the Corporate Consulting Business CGU. As the recoverable amount of the Corporate Consulting Business CGU is higher than its carrying amount, the Directors of the Company are in opinion that no impairment loss was considered for the year ended 31 December 2019.

##### Financial services business

The goodwill was arising from the acquisition of financial services business. The carrying amount of goodwill is nil as at 31 December 2019 and 2018.

For the year ended 31 December 2018, the Group performed its annual impairment test for goodwill allocated to the cash generating unit of financial services business (“**Financial Services Business CGU**”) by comparing its recoverable amount to its carrying amount. The recoverable amount of the Financial Services Business CGU is determined based on value-in-use calculations. These calculations used cash flow projections based on a five-year financial budget approved by management. Cash flows beyond a five-year period approved by management have been extrapolated with an estimated general annual growth of not more than 3% for a five-year period. The discount rate used of for the year ended 31 December 2018 was 15.0% reflects specific risks related to the business. At the year ended 2018, management considered to recognise full impairment of goodwill allocated to Financial Services Business CGU.

#### 15. 商譽(續)

附註：

##### 企業諮詢業務

商譽乃源於收購企業諮詢業務。於2019年12月31日，商譽的賬面值為5,470,000港元。

截至2019年12月31日止年度，企業諮詢業務現金產生單位（「**企業諮詢業務現金產生單位**」）乃由董事經參考一名獨立合資格估值師出具的估值報告釐定。企業諮詢業務現金產生單位的可收回金額乃按在用價值計算釐定。計算採用根據管理層批准之最新財務預算作出之現金流量預測，涵蓋五年期間，並按稅前貼現率17.19%貼現。五年期間後之現金流量預測乃採用增長率2%推算。預算期間之現金流量預測乃根據過往表現以及本集團管理層期望企業諮詢業務現金產生單位之市場發展及未來表現而釐定。貼現率乃根據經企業諮詢業務現金產生單位之相關特定風險調整之資本成本而釐定。由於企業諮詢業務現金產生單位的可收回金額高於其賬面值，本公司董事認為毋須考慮就截至2019年12月31日止年度作出減值虧損。

##### 金融服務業務

商譽乃源於收購金融服務業務。於2019年及2018年12月31日，商譽的賬面值為零。

截至2018年12月31日止年度，本集團比較分配予金融服務業務現金產生單位（「**金融服務業務現金產生單位**」）之商譽可收回金額與其賬面值，對商譽進行年度減值測試。金融服務業務現金產生單位的可收回金額乃根據使用價值計算方法釐定。該等計算方法使用依據管理層批准的五年財務預算的現金流量預測。經管理層批准五年期以外的現金流乃以估計一般年增長率不超過3%的五年期間推算。截至2018年12月31日止年度所採用的貼現率為15.0%，反映與該分部相關的特定風險。截至2018年止年度，管理層認為須就分配至金融服務業務現金產生單位之商譽確認全面減值。





## Notes to the Financial Statements

## 財務報表附註

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

## 16. INTANGIBLE ASSETS

## 16. 無形資產

		Trading right 交易權 HK\$'000 千港元	Customer relationship 客戶關係 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST:</b>	<b>成本：</b>			
At 1 January 2018, 31 December 2018 and 1 January 2019	於2018年1月1日、 2018年12月31日及 2019年1月1日	5,705	—	5,705
Acquired through acquisition of subsidiary (note 39)	透過收購一間附屬公司 獲取(附註39)	—	1,140	1,140
At 31 December 2019	於2019年12月31日	<b>5,705</b>	<b>1,140</b>	<b>6,845</b>
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT LOSSES:</b>	<b>累計攤銷及減值虧損：</b>			
At 1 January 2018, 31 December 2018 and 1 January 2019	於2018年1月1日、 2018年12月31日及 2019年1月1日	—	—	—
Impairment loss for the year	年內減值虧損	1,205	—	1,205
Amortisation for the year	年內攤銷	—	190	190
At 31 December 2019	於2019年12月31日	<b>1,205</b>	<b>190</b>	<b>1,395</b>
<b>NET CARRYING AMOUNT:</b>	<b>賬面淨值：</b>			
At 31 December 2019	於2019年12月31日	<b>4,500</b>	<b>950</b>	<b>5,450</b>
At 31 December 2018	於2018年12月31日	5,705	—	5,705



## Notes to the Financial Statements

### 財務報表附註

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

#### 16. INTANGIBLE ASSETS (Continued)

Trading right have indefinite useful life and therefore no amortisation has been provided. The recoverable amount of the trading right is determined by the Directors of the Company with reference to a valuation report issued by an independent qualified valuer. The recoverable amount of the trading right has been determined from fair value less cost of disposal, which is primarily making reference to the recent sales of similar transactions in the market. As the recoverable amount of trading right amounted to HK\$4,500,000 is lower than its carrying amount, an impairment loss of HK\$1,205,000 has been recognised for the year ended 31 December 2019 (2018: Nil).

For the year ended 31 December 2019, the Group acquired the following intangible assets through the acquisition of a subsidiary. Details of the acquisition of subsidiary are set out in note 39.

Customer relationship of HK\$1,140,000 represented the intangible assets arose from the acquisition of corporate consulting business and was valued as of the respective date of acquisition by an independent qualified valuer on the basis of the excess earnings method under the income approach. The management of the Group considered customer relationship has finite useful lives and is amortised on a straight-line basis over 5 years.

#### 16. 無形資產(續)

交易權無固定使用期限，因此概無攤銷已計提撥備。交易權的可收回金額由本公司董事經參考一名獨立合資格估值師出具的估值報告釐定。交易權的可收回金額，按公平價值減出售成本後的淨額釐定。由於交易權的可收回金額4,500,000港元低於其賬面價值，因此截至2019年12月31日止年度已確認減值虧損1,205,000港元(2018年：無)。

截至2019年12月31日止年度，本集團透過收購一間附屬公司獲取下列無形資產。收購附屬公司的詳情載於附註39。

客戶關係1,140,000港元指收購企業諮詢業務產生的無形資產，並於各收購日期由一名獨立合資格估值師按收入法項下的超額盈利法基準進行估值。本集團管理層認為客戶關係的可使用年期有限，並於5年內按直線基準攤銷。



## Notes to the Financial Statements

### 財務報表附註

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

#### 17. RIGHT-OF-USE ASSETS

#### 17. 使用權資產

		HK\$'000 千港元
<b>COST:</b>	<b>成本：</b>	
Recognition upon initial application of HKFRS 16	首次應用香港財務報告準則第16號時確認	<b>11,171</b>
Acquired through acquisition of a subsidiary (note 39)	透過收購一間附屬公司獲取(附註39)	<b>3,943</b>
Exchange realignment	匯兌調整	<b>(18)</b>
As at 31 December 2019	於2019年12月31日	<b>15,096</b>
<b>ACCUMULATED DEPRECIATION:</b>	<b>累計折舊：</b>	
Depreciation recognised upon initial application of HKFRS 16	首次應用香港財務報告準則第16號時確認折舊	<b>1,463</b>
Depreciation for the year	年內折舊	<b>4,944</b>
Exchange realignment	匯兌調整	<b>(17)</b>
As at 31 December 2019	於2019年12月31日	<b>6,390</b>
<b>NET CARRYING AMOUNT:</b>	<b>賬面淨值：</b>	
As at 31 December 2019	於2019年12月31日	<b>8,706</b>

The right-of-use assets represent the Group's right to use underlying leased premises under operating lease arrangements over the lease terms, which are stated at cost less accumulated depreciation, and adjusted for any remeasurement of the lease liabilities.

使用權資產指本集團根據經營租賃安排於租期內使用相關租賃物業的權利，其乃按成本減累計折舊及累計減值虧損呈列，並就租賃負債的任何重新計量進行調整。



## Notes to the Financial Statements

## 財務報表附註

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

## 18. FINANCE LEASE RECEIVABLES

## 18. 融資租賃應收款項

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Current finance lease receivables	即期融資租賃應收款項	158,529	547,941
Non-current finance lease receivables	非即期融資租賃應收款項	—	5,283
		158,529	553,224
Less: Provision for impairment losses	減：減值虧損撥備	(77,458)	—
		81,071	553,224

## Amount receivable under finance leases

## 融資租賃項下應收款項

		Minimum lease payment 最低租賃付款		Present value of minimum lease payment 最低租賃付款現值	
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Within one year	一年內	172,059	565,846	158,529	547,941
In more than one year but not more than two years	多於一年，少於兩年	—	4,554	—	3,388
In more than two years but not more than five years	多於兩年，少於五年	—	2,281	—	1,895
		172,059	572,681	158,529	553,224
Unearned finance income	未賺取融資收入	(13,530)	(19,457)	N/A 不適用	N/A 不適用
Present value of minimum lease payment	最低租賃付款現值	158,529	553,224	158,529	553,224
Less: Provision for impairment losses	減：減值虧損撥備	(77,458)	—	(77,458)	—
		81,071	553,224	81,071	553,224

The interest rate inherent in the leases was fixed at the contract date for the entire lease term. The interest rates of the above finance leases range from 4.81% to 9.40% per annum (2018: 4.05% to 9.40%).

整個租期內之既有租賃利率定於合約日期當日之水平。上述融資租賃的年利率介乎4.81%至9.40% (2018年：4.05%至9.40%)。



## Notes to the Financial Statements

### 財務報表附註

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

#### 18. FINANCE LEASE RECEIVABLES (Continued)

##### Amount receivable under finance leases (Continued)

Finance lease receivable balances are secured over the equipment held by the lessee. The Group is not permitted to sell or repledge the collateral in the absence of default by the lessee.

As at 31 December 2019, the terms of finance leases entered is one year (2018: one to five years).

Impairment loss of HK\$77,458,000 (2018: Nil) has been recognised in the consolidated statement of profit or loss for the year ended 31 December 2019.

#### 19. FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

On 16 August 2019 the Group acquired 10% of the issue share capital of a private company as financial asset at fair value through other comprehensive income at cash consideration of HK\$2,000,000. As at 31 December 2019, the Group's shareholding in this private company was diluted to approximately 9.9% due to further allotment of shares of the private company to investors. The increase in fair value of this financial asset of HK\$32,000 has been dealt with in other comprehensive income and fair value through other comprehensive income reserve for the year ended 31 December 2019 (2018: Nil).

#### 20. INVENTORIES

The cost of inventories recognised as an expense during the year was approximately HK\$459 million (2018: HK\$482 million).

#### 18. 融資租賃應收款項(續)

##### 融資租賃項下應收款項(續)

融資租賃應收款項結餘已就承租人持有之設備作出抵押。本集團在承租人並無違約的情況下，不得銷售或再抵押有關抵押品。

於2019年12月31日，已訂立的融資租賃的期限為一年(2018年：一至五年)。

減值虧損77,458,000港元(2018年：無)已於截至2019年12月31日止年度的綜合損益表中確認。

#### 19. 以公平價值計入其他全面收入之金融資產

於2019年8月16日，本集團以現金代價2,000,000港元收購一間私人公司已發行股本的10%，作為以公平價值計入其他全面收入之金融資產。於2019年12月31日，由於向投資者進一步配發私人公司股份，本集團於該私人公司的股權攤薄至約9.9%。該項金融資產的公平價值增加32,000港元已於截至2019年12月31日止年度的其他全面收入及以公平價值計入其他全面收入儲備內處置(2018年：無)。

#### 20. 存貨

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Finished goods	製成品	485	1,010

年內確認為開支的存貨成本約為459,000,000港元(2018年：482,000,000港元)。



## Notes to the Financial Statements

## 財務報表附註

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

## 21. TRADE RECEIVABLES

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Trade receivables	貿易應收款項	36,546	7,677
Less: Provision for impairment losses	減：減值虧損撥備	(6,658)	(5,217)
		<b>29,888</b>	2,460

The Group's trading terms with its customers are mainly on credit. The credit period is generally two months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has credit control procedures established to monitor credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing.

Details of trade receivables as at the end of reporting period, are as follows:

## 21. 貿易應收款項

本集團與其客戶之貿易條款主要以信貸為主，信貸期一般為兩個月。每名客戶有最高信貸限額。本集團嚴格控制未結清之應收賬款，並設有信貸程序以監察信貸風險，高級管理人員會定期檢討逾期欠款。貿易應收款項均為免息。

於報告期末，貿易應收款項的詳情如下：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Trade receivables from financial services business other than dealing in securities	證券買賣以外金融服務業務的貿易應收款項	1,249	—
Trade receivables from the business of dealing in securities — HKSCC	證券買賣業務的貿易應收款項 — 香港結算	27,579	—
Trade receivables from corporate consulting business	企業顧問業務的貿易應收款項	920	—
Trade receivables from trading business	貿易業務的貿易應收款項	140	2,414
Trade receivables from information technology business	資訊科技業務的貿易應收款項	—	46
		<b>29,888</b>	2,460



## Notes to the Financial Statements

### 財務報表附註

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

#### 21. TRADE RECEIVABLES (Continued)

An aged analysis of the trade receivables arising from business other than dealing in securities as at the end of the reporting period, based on the invoice date and net of impairment losses, are as follows:

		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within 30 days	30日內	<b>590</b>	283
31 to 60 days	31至60日	<b>312</b>	24
61 to 120 days	61至120日	<b>978</b>	24
Over 120 days	120日以上	<b>429</b>	2,129
		<b>2,309</b>	2,460

The movement in the expected credit loss for trade receivables for the years ended 31 December 2019 and 2018 are as follows:

		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
At 1 January	於1月1日	<b>5,217</b>	—
Written off of trade receivables	撇銷貿易應收款項	<b>(3,055)</b>	—
Expected credit loss for the year	本年度預期信貸虧損	<b>4,496</b>	5,217
At 31 December	於12月31日	<b>6,658</b>	5,217

#### 21. 貿易應收款項(續)

證券買賣以外業務的貿易應收款項於報告期末之賬齡分析(根據發票日期並扣除減值虧損)如下:

	<b>2019</b>	2018
	<b>2019年</b>	2018年
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Within 30 days	<b>590</b>	283
31 to 60 days	<b>312</b>	24
61 to 120 days	<b>978</b>	24
Over 120 days	<b>429</b>	2,129
	<b>2,309</b>	2,460

截至2019年及2018年12月31日止年度的貿易應收款項預期信貸虧損變動如下:

	<b>2019</b>	2018
	<b>2019年</b>	2018年
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
At 1 January	<b>5,217</b>	—
Written off of trade receivables	<b>(3,055)</b>	—
Expected credit loss for the year	<b>4,496</b>	5,217
At 31 December	<b>6,658</b>	5,217





## Notes to the Financial Statements

### 財務報表附註

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

#### 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

#### 22. 預付款項、按金及其他應收款項

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Prepayments	預付款項	550	64
Trade deposit	貿易按金	6,205	6,416
Deposits and other receivables	按金及其他應收款項	70,965	171,515
		<b>77,720</b>	177,995
Less: Provision for impairment losses	減：減值虧損撥備	<b>(63,241)</b>	(65,264)
		<b>14,479</b>	112,731

The impairment loss of HK\$2,005,000 has been recognised for the year ended 31 December 2019 (2018: HK\$64,422,000).

截至2019年12月31日止年度已確認減值虧損2,005,000港元(2018年：64,422,000港元)。



## Notes to the Financial Statements

### 財務報表附註

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

#### 23. BANK BALANCES AND CASH

#### 23. 銀行結餘及現金

	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Bank balances — trust accounts (note) 銀行結餘 — 信託賬戶(附註)	31,651	6,543
Bank balances and cash — general accounts 銀行結餘及現金 — 一般賬戶	15,454	12,255
	<b>47,105</b>	<b>18,798</b>

Note: The Group receives and holds money deposited by clients in the course of the conduct of the regulated activities. These clients' money are maintained in one trust bank account and bear interest at commercial rates. The Group has recognised the corresponding accounts payable to respective clients (note 29).

附註：本集團在進行受規管活動時收取並持有客戶存放的款項。該等客戶的款項於一個信託銀行賬戶保管並按商業利率計息。本集團已確認應付各客戶的相應賬款(附註29)。

As at 31 December 2019, the Group's bank balances and cash — general accounts amounted to approximately HK\$15.5 million (2018: approximately HK\$12.3 million), approximately HK\$127,000 was denominated in RMB and approximately HK\$15.3 million was denominated in Hong Kong Dollars (2018: approximately HK\$1.0 million and approximately HK\$11.3 million respectively). Therein, approximately HK\$15.1 million (2018: approximately HK\$10.8 million) were bank balances deposited with credit worthy banks of high credit ratings in Hong Kong, in which approximately HK\$15.1 million (2018: approximately HK\$10.7 million) was denominated in Hong Kong dollars. Included in bank balances and cash — general accounts, there is a pledged deposit of approximately HK\$4.1 million to secure a general banking facility (note 25).

於2019年12月31日，本集團之銀行結餘及現金 — 一般賬戶約為15,500,000港元(2018年：約12,300,000港元)，約127,000港元以人民幣計值及約15,300,000港元以港元計值(2018年：各自為約1,000,000港元及約11,300,000港元)其中，約15,100,000港元(2018年：約10,800,000港元)為存放於香港具有高信貸評級且信譽良好銀行之銀行結餘，其中約15,100,000港元(2018年：約10,700,000港元)以港元計值。銀行結餘及現金 — 一般賬戶包括已抵押存款約4,100,000港元，其作為一般銀行融資的抵押(附註25)。



## Notes to the Financial Statements

## 財務報表附註

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

## 24. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments comprise:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>Unlisted investments</b>	<b>非上市投資</b>		
Debt securities — Debentures, fair value (Note)	債務證券 — 債權證，按公平價值(附註)		
As at 1 January	於1月1日	—	1,475
Disposal of subsidiaries	出售附屬公司	—	(1,475)
As at 31 December	於12月31日	—	—

Note:

As at 31 December 2018, the debenture securities with a carrying amount of HK\$1,475,000 represent the Group's interest in unlisted zero coupon debentures issued by companies incorporated in Hong Kong, which are measured at fair value.

## 24. 可供出售投資

可供出售投資之組成部分如下：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>Unlisted investments</b>	<b>非上市投資</b>		
Debt securities — Debentures, fair value (Note)	債務證券 — 債權證，按公平價值(附註)		
As at 1 January	於1月1日	—	1,475
Disposal of subsidiaries	出售附屬公司	—	(1,475)
As at 31 December	於12月31日	—	—

附註：

於2018年12月31日，該債權證券賬面值為1,475,000港元，指本集團於在香港註冊成立之公司所發行非上市零息債權證之權益，乃按公平價值計量。



## Notes to the Financial Statements

### 財務報表附註

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

#### 25. BORROWINGS

#### 25. 借款

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Bank overdrafts	銀行透支	1,884	—
Bank borrowings, secured — current portion (Note)	銀行借款，有抵押 — 即期部分(附註)	3,000	415,788
		<b>4,884</b>	415,788

Note:

A general banking facility amounted to HK\$7.0 million was secured by a deposit of HK\$4.1 million (2018: HK\$4.0 million). The facility was utilised to the extent of approximately HK\$3.0 million as at 31 December 2019 (2018: HK\$5.0 million). This general banking facility is subject to the fulfilment of covenants relating to certain of the security coverage ratios, as are commonly found in lending arrangements with financial institutions. If any of the security coverage ratios shall at any time fall below the level required, the Group shall provide additional security acceptable to the bank and/or reduce the outstanding of the facilities designated by the bank. The Group regularly monitors its compliance with these covenants.

No bank borrowings obtained in the PRC as at 31 December 2019. As at 31 December 2018, bank borrowings obtained in the PRC were secured by the finance lease assets held by the lessee with the carrying value of approximately RMB554.1 million (equivalent to approximately HK\$630.8 million). The interest rate of the bank loans was 4.0% per annum in 2018.

附註：

一般銀行融資7,000,000港元以存款4,100,000港元作抵押(2018年：4,000,000港元)。於2019年12月31日，已動用該融資約3,000,000港元(2018年：5,000,000港元)。該一般銀行融資須待與若干抵押覆蓋比率有關之契據獲達成後方告落實，而此乃與金融機構作出借款安排的普遍做法。倘任何抵押覆蓋比率於任何時間低於所規定水平，本集團須提供銀行可接納之額外抵押及／或減少銀行所指定之尚未動用融資額。本集團定期監控其遵守該等契據之情況。

於2019年12月31日，並無於中國取得銀行借款。於2018年12月31日，在中國取得的銀行借款以賬面值約為人民幣554,100,000元(相等於約630,800,000港元)之承租人所持有融資租賃資產作抵押。於2018年，銀行貸款之利率每年為4.0%。



## Notes to the Financial Statements

### 財務報表附註

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

#### 26. LEASE LIABILITIES

#### 26. 租賃負債

		2019 2019年 HK\$'000 千港元
Minimum lease payment due	最低租賃付款於以下時間到期	
— Within one year	— 一年內	5,200
— In the second to fifth years, inclusive	— 第二至第五年(包括首尾兩年)	3,894
		9,094
Less: Future finance charges	減: 未來融資費用	(249)
Present value of lease liabilities	租賃負債現值	8,845
		2019 2019年 HK\$'000 千港元
Within one year	一年內	5,003
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	3,842
		8,845



## Notes to the Financial Statements

### 財務報表附註

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

## 27. CONVERTIBLE BONDS

### (1) 2008 CB

On 12 August 2008, the Company issued a Convertible Bonds as part of the consideration for the acquisition of forest concessions in Papua, Indonesia ("2008 CB").

Subject to the restrictions specified below (the "Conversion Restriction"), the 2008 CB are convertible at the option of the bondholders into ordinary shares in the Company at the initial conversion price of HK\$0.1 per share (subject to adjustments as provided in the terms and conditions of the 2008 CB) at any time from the date of issue and ending on the fifth business day before the third anniversary of the date of issue:

- The bondholders do not have the right to convert any principal amount of the 2018 CB into new shares of the Company thereof, if upon such conversion, Merdeka Commodities Limited and the parties acting in concert with it will be interested in 30% (or such amount as may from time to time be specified in the Codes on Takeovers and Mergers and Share Repurchases as being the level for triggering a mandatory general offer) or more of the enlarged issued share capital of the Company at the date of relevant conversion;
- The conversion of the Convertible Bonds shall not cause the Company to be in breach of the minimum public float requirement as stipulated under Rule 11.23 of the GEM Listing Rules; and
- The bondholders do not have the right to convert any 2018 CB with the principal amount falling between the range of HK\$350,000,000 to HK\$776,880,000 at any time during the period from the issue date up to and inclusive of the date that falls on the first anniversary of the issue date.

## 27. 可換股債券

### (1) 2008年可換股債券

於2008年8月12日，本公司發行可換股債券，作為收購印尼巴布亞省森林特許權之部分代價（「2008年可換股債券」）。

債券持有人可選擇，於發行日期至發行日期滿三週年之前第五個營業日止期間內，隨時按初步兌換價每股0.1港元（可根據2008年可換股債券之條款及條件所訂明者而調整）將2008年可換股債券兌換為本公司普通股。惟受下文所列限制（「換股限制」）：

- 倘於兌換後，Merdeka Commodities Limited及與其一致行動人士於相關兌換日期將擁有本公司當時之經擴大已發行股本30%（或公司收購、合併及股份購回守則可能不時指定為觸發強制性全面收購要約水平之持股百分比）或以上權益，則債券持有人無權於當時將任何本金額之2018年可換股債券兌換為本公司新股份；
- 兌換可換股債券不得導致本公司違反GEM上市規則第11.23條下訂明之最低公眾持股量規定；及
- 債券持有人之2018年可換股債券本金額介乎350,000,000港元至776,880,000港元之間者，於發行日期至發行日期滿一週年之日（包括首尾兩日）止期間內任何時間無權兌換。



## Notes to the Financial Statements

### 財務報表附註

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

#### 27. CONVERTIBLE BONDS (Continued)

##### (1) 2008 CB (Continued)

The 2008 CB are unsecured, interest-free and have an initial maturity date at 12 August 2011. Unless converted into the shares of the Company (the "Shares"), the outstanding balance of the 2008 CB would be redeemed in full on maturity.

By the first supplemental deed dated 30 May 2011, the maturity date of the 2008 CB was extended for 3 years and the conversion period was accordingly extended from 12 August 2011 to 12 August 2014. Upon becoming effective of the first supplemental deed, the Company might at any time during the period commencing from the date of extension to the new maturity date to redeem the whole or part of the outstanding 2008 CB at par on a pro rata basis. Also, the Conversion Restriction was removed. Apart from the extension of the maturity date, the conversion period, the early redemption right and the removal of the Conversion Restriction, all terms of the 2008 CB remain unchanged.

By the second supplemental deed dated 9 July 2014, the maturity date of the 2008 CB was extended for 3 years and the conversion period was accordingly extended from 12 August 2014 to 12 August 2017. Upon becoming effective of the second supplemental deed, the Company might at any time during the period commencing from the date of extension to the new maturity date to redeem the whole or part of the outstanding 2008 CB on a pro rata basis.

Upon effective of the second supplemental deed, the 2008 CB was valued by the directors with reference to a valuation report issued by Roma Appraisal Limited, an independent qualified valuer not connected to the Group. Gain on extinguishment of convertible bonds of approximately HK\$39,480,000 was recognised in the profit or loss for the year ended 31 December 2014.

#### 27. 可換股債券 (續)

##### (1) 2008年可換股債券 (續)

2008年可換股債券為無抵押、免息及初始到期日為2011年8月12日。除非兌換為本公司股分(「股份」)，否則2008年可換股債券尚未兌換餘額將於到期時悉數贖回。

藉訂立日期為2011年5月30日之第一份補充契據，2008年可換股債券之到期日延長三年，而相應之可換股期由2011年8月12日延長至2014年8月12日。於第一份補充契據生效後，本公司可於延長起始日起至新到期日期間之任何時間，按面值按比例贖回全部或部分未兌換之2008年可換股債券。另外，兌換限制被剔除。除延長到期日及可換股期、提早贖回權及剔除兌換限制外，2008年可換股債券的全部條款維持不變。

藉訂立日期為2014年7月9日之第二份補充契據，2008年可換股債券之到期日延長三年，而相應之可換股期由2014年8月12日延長至2017年8月12日。於第二次補充契據生效後，本公司可於延長起始日起至新到期日期間之任何時間，按比例贖回全部或部分未兌換之2008年可換股債券。

第二份補充契據生效後，董事參考與本集團並無關連的獨立合資格估值師羅馬國際評估有限公司出具的估值報告，對2008年可換股債券進行估值。註銷可換股債券之收益約39,480,000港元已於截至2014年12月31日止年度的損益內確認。





## Notes to the Financial Statements

### 財務報表附註

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

#### 27. CONVERTIBLE BONDS (Continued)

##### (1) 2008 CB (Continued)

By the third supplemental deed dated 20 January 2017, the maturity date of the 2008 CB was extended for 3 years and the conversion period was accordingly extended from 12 August 2017 to 12 August 2020 (the “**Existing Maturity Date**”). Upon becoming effective of the third supplemental deed, the Company might at any time during the period commencing from the date of extension to the Existing Maturity Date to redeem the whole or part of the outstanding 2008 CB on a pro rata basis. Also, the conversion price and the adjustment events to the conversion price had been changed. The conversion price have been adjusted to per share.

Upon effective of the third supplemental deed, the 2008 CB was valued by the directors of the Company with reference to a valuation report issued by International Valuation Limited, an independent qualified valuer not connected with the Group. Gain on extinguishment of convertible bond of approximately HK\$31,162,000 was recognized in the profit or loss for the year ended 31 December 2017.

Upon effective of the Share consolidation on the basis that every ten issued and unissued shares of par value of HK\$0.001 each in the share capital of the Company will be consolidated into one consolidated share of par value of HK\$0.01 each, the conversion price of 2008 CB adjusted to HK\$0.95 per share.

The outstanding principal amount of the 2008 CB as at 31 December 2019 was HK\$124,068,000 (2018: HK\$124,068,000) conferring rights to convert into a total of 130,597,895 ordinary Shares (2018: 1,305,978,947).

The 2008 CB contain two components, the liability and equity components. The equity component is presented in equity as an “Equity component of convertible bonds”.

#### 27. 可換股債券(續)

##### (1) 2008年可換股債券(續)

根據日期為2017年1月20日的第三份補充契據，2008年可換股債券的到期日延長三年，而兌換期相應自2017年8月12日延長至2020年8月12日（「**現行到期日**」）。於第三份補充契據生效後，本公司或於延長日期至現行到期日的任何時間按比例贖回全部或部分未兌換之2008年可換股債券。再者，兌換價及兌換價調整事件已變更。兌換價已調整為每股。

於第三份補充契據生效後，2008年可換股債券由本公司董事經參考由與本集團並無關連的獨立合資格估值師國際評估有限公司出具的估值報告進行估值。註銷可換股債券之收益約31,162,000港元已於截至2017年12月31日止年度於損益確認。

於股份合併生效後，基於本公司股本中每十股每股面值0.001港元的已發行及未發行股份將合併為一股每股面值0.01港元的合併股份，2008年可換股債券兌換價已調整為每股0.95港元。

於2019年12月31日，2008年可換股債券尚未兌換本金額為124,068,000港元（2018年：124,068,000港元），附帶權利可兌換為合共130,597,895股普通股（2018年：1,305,978,947股）。

2008年可換股債券包括負債及權利兩個組成部分。權益部分以「可換股債券之權益部分」呈列。



## Notes to the Financial Statements

## 財務報表附註

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

**27. CONVERTIBLE BONDS** (Continued)**(1) 2008 CB** (Continued)

The effective interest rate of the liability component is as follow:

		<b>Third Supplemental deed</b>	<b>Second Supplemental deed</b>	<b>First Supplemental deed</b>
		第三份補充契據	第二份補充契據	第一份補充契據
Effective interest rate	實際利率	10.11%	14.13%	11.66%

The movement of the liability component of the convertible bonds for the year was set out below:

		<b>2019 2019年 HK\$'000 千港元</b>	2018 2018年 HK\$'000 千港元
At the beginning of the year	於年初	<b>105,651</b>	95,940
Interest charged	利息費用	<b>10,693</b>	9,711
At the end of the year	於年末	<b>116,344</b>	105,651

**(2) 2015 CB**

On 21 April 2015, the Company issued the convertible bonds as part of the consideration for the acquisition of Blossom Height Ventures Limited and its subsidiaries (the "2015 CB").

The 2015 CB are convertible at the option of the bondholders into ordinary shares in the Company at the initial conversion price of HK\$0.32 per share (subject to adjustment as provided in the terms and conditions of the 2015 CB) at any time from the date of issue and ending on the fifth business day before the third anniversary of the date of issue.

As a result of open offer of shares on 10 August 2015, the conversion price of 2015 CB have been adjusted to HK\$0.23.

The 2015 CB are unsecured, interest-free and have a maturity date fall on the third anniversary from the date of issue.

**27. 可換股債券** (續)**(1) 2008年可換股債券** (續)

負債部分的實際利率如下：

		<b>Third Supplemental deed</b>	<b>Second Supplemental deed</b>	<b>First Supplemental deed</b>
		第三份補充契據	第二份補充契據	第一份補充契據
Effective interest rate	實際利率	10.11%	14.13%	11.66%

年內可換股債券負債部分的變動載列如下：

		<b>2019 2019年 HK\$'000 千港元</b>	2018 2018年 HK\$'000 千港元
At the beginning of the year	於年初	<b>105,651</b>	95,940
Interest charged	利息費用	<b>10,693</b>	9,711
At the end of the year	於年末	<b>116,344</b>	105,651

**(2) 2015年可換股債券**

於2015年4月21日，本公司發行可換股債券，作為收購Blossom Height Ventures Limited及其附屬公司的部分代價（「2015年可換股債券」）。

債券持有人可選擇，於發行日期至發行日期滿三週年之前第五個營業日止期間內，隨時按初步兌換價每股0.32港元（可根據2015年可換股債券之條款及條件所訂明者而調整）將2015年可換股債券兌換為本公司普通股。

由於在2015年8月10日公开发售股份，故2015年可換股債券的兌換價已獲調整至0.23港元。

2015年可換股債券為無抵押、免息及於至發行日期滿三週年當日到期。



## Notes to the Financial Statements

### 財務報表附註

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

#### 27. CONVERTIBLE BONDS (Continued)

##### (2) 2015 CB (Continued)

Upon effective of the share consolidation on the basis that every ten issued and unissued shares of par value of HK\$0.001 each in the share capital of the Company will be consolidated into one consolidated share of par value of HK\$0.01 each, the conversion price of 2015 CB have been adjusted to HK\$2.30 per share.

At the maturity date, any outstanding principal amount of the 2015 CB will be compulsorily converted into ordinary shares at HK\$2.30 per share. The compulsorily conversion feature of the 2015 CB is, in substance, a prepaid forward purchase of the fixed number of shares of the Company. Accordingly, at the date of initial recognition, the fair value of the 2015 CB was wholly recognised as equity and will not be remeasured subsequently.

On 17 December 2019, 17,391,304 shares issued as the convertible bonds with face value of HK\$40,000,000 were fully converted into shares of HK\$0.01 each at the conversion price of HK\$2.30.

#### 28. PROMISSORY NOTE

On 28 February 2019, The Company issued a promissory note with principal amounts of HK\$8.0 million (the “**2019 PN**”) as a consideration for the acquisition of MPSL Group (as defined in note 39). The 2019 PN bears interest at 2% per annum and is due on the date falling on the last day of the 12th month from the date of issue of the 2019 PN (the “**2019 PN Maturity Date**”). The maturity date is 28 February 2020. The Company has the right to repay in full or in part of the principal amount of the 2019 PN prior to the 2019 PN Maturity Date at par.

#### 27. 可換股債券(續)

##### (2) 2015年可換股債券(續)

於股份合併生效後，基於本公司股本中每十股每股面值0.001港元的已發行及未發行股份將合併為一股每股面值0.01港元的合併股份，2015年可換股債券兌換價已調整為每股2.30港元。

於到期日，任何2015年可換股債券之未兌換本金額將強制按每股2.30港元轉換為普通股。具體而言，2015年可換股債券之強制兌換特點為預付遠期購入固定數目之本公司股份。因此，於初步確認日期，2015年可換股債券之公平價值獲悉數確認為權益，其後將不會重新計量。

於2019年12月17日，已發行17,391,304股股份面值為40,000,000港元的可換股債券按兌換價2.30港元悉數轉換為每股0.01港元的股份。

#### 28. 承兌票據

於2019年2月28日，本公司發行本金額為8,000,000港元之承兌票據(「**2019年承兌票據**」)，作為收購領智專業商務集團之代價(定義見附註39)。2019年承兌票據年利率為2%，將於2019年承兌票據自發行日期起計第十二個月之最後一日(「**2019年承兌票據到期日**」)到期。到期日為2020年2月28日。本公司有權於2019年承兌票據到期日之前按面值償還全部或部分2019年承兌票據之本金。



## Notes to the Financial Statements

## 財務報表附註

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## 28. PROMISSORY NOTE (Continued)

The movement of the promissory note was as follows:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
At the beginning of the year	於年初	—	27,622
Issuance upon acquisition of MPSL Group (as defined in note 39)	收購領智專業商務集團 (定義見附註39)時發行	7,272	—
Coupon interest charged	票面利息費用	133	—
Imputed interest charged	估算利息費用	600	1,272
Transfer to other payables upon maturity	到期時轉至其他應付款項	—	(28,894)
		<b>8,005</b>	—

The fair value of the 2019 PN was approximately HK\$7.2 million as at the issue date, calculated at the effective interest rate of 10.01% per annum. The promissory note was carried at amortised cost until settlement on due date. As a result, the carrying amount of outstanding 2019 PN was HK\$8.0 million.

## 28. 承兌票據(續)

該等承兌票據變動如下：

2019年承兌票據於發行日期之公平價值以實際年利率10.01%計算，約為7,200,000港元。承兌票據按攤銷成本列賬，直至於到期日償清為止。因此，尚未行使之2019年承兌票據賬面值為8,000,000港元。



## Notes to the Financial Statements

### 財務報表附註

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

#### 29. TRADE PAYABLES

Details of trade payables as at the end of reporting period are as follows:

		<b>2019</b> <b>2019年</b> <b>HK\$'000</b> 千港元	2018 2018年 HK\$'000 千港元
Trade payables from financial services business other than dealing in securities	證券買賣以外金融服務業務的貿易應付款項	—	4,503
Trade payables from the business of dealing in securities	來自證券買賣業務		
— Cash clients	— 現金客戶	<b>58,665</b>	6,554
— HKSCC	— 香港結算	—	—
Trade payables from trading business	貿易業務的貿易應付款項	<b>1,518</b>	1,285
Trade payables from information technology business	資訊科技業務的貿易應付款項	—	1,310
		<b>60,183</b>	13,652

#### 29. 貿易應付款項

於報告期末，貿易應付款項的詳情如下：

An aged analysis of trade payables arising from business other than dealing in securities as at the end of reporting period based on the invoice date/contractual term, are as follows:

於報告期末，來自證券買賣以外業務的貿易應付款項按發票日期／合約期的賬齡分析如下：

		<b>2019</b> <b>2019年</b> <b>HK\$'000</b> 千港元	2018 2018年 HK\$'000 千港元
Within 30 days	30日內	<b>57</b>	4,490
31 to 60 days	31至60日	<b>294</b>	22
61 to 120 days	61至120日	<b>26</b>	202
Over 120 days	120日以上	<b>1,141</b>	2,384
		<b>1,518</b>	7,098



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## 財務報表附註

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

## 30. OTHER PAYABLES AND ACCRUALS

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Other payables (note)	其他應付款項 (附註)	103,872	145,189
Accruals	應計款項	2,849	4,520
		<b>106,721</b>	<b>149,709</b>

Note:

Included in other payable, the amounts of approximately HK\$12,636,000 (2018: HK\$10,671,000) and HK\$31,521,000 (2018: HK\$8,938,000) represented the amounts due to Mr. Cheung, the chairman, the chief executive officer and an executive Director of the Company, and loans from Mr. Wong, a substantial shareholder of the Company respectively.

The amounts due to the Director are unsecured, interest-free and no fixed repayment terms.

The loans from the shareholder are unsecured, interest bearing at 5% to 5.125% and repayable within one year. During the year ended 31 December 2019, Mr. Wong agreed to extend the repayment date of those due loans to 11 August 2020.

附註：

其他應付款項中包括約12,636,000港元(2018年：10,671,000港元)及31,521,000港元(2018年：8,938,000港元)分別代表應付張先生(本公司主席、行政總裁兼執行董事)款項及來自王先生(本公司主要股東)的貸款。

應付董事款項為無抵押、免息及無固定還款期。

來自股東的貸款為無抵押、按5%至5.125%利率計息及須於一年內償還。於截至2019年12月31日止年度，王先生同意延長該等到期貸款的還款日期至2020年8月11日。

## 31. DEFERRED TAX LIABILITIES

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
As at 1 January	於1月1日	941	941
Acquisition of a subsidiary (note 39)	收購一間附屬公司(附註39)	187	—
As at 31 December	於12月31日	<b>1,128</b>	<b>941</b>

## 30. 其他應付款項及應計款項

## 31. 遞延稅項負債



## Notes to the Financial Statements

## 財務報表附註

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

## 32. SHARE CAPITAL

## 32. 股本

		Notes	Number of shares 股份數目 in '000 千股	Amount 金額 HK\$'000 千港元
		附註		
<b>Authorised:</b>	<b>法定：</b>			
As at 1 January 2018, 31 December 2018 and 1 January 2019	於2018年1月1日、 2018年12月31日 及2019年1月1日			
Ordinary shares of HK\$0.001 each	每股面值0.001港元之普通股		200,000,000	200,000
Share consolidation	股份合併	1	(180,000,000)	—
As at 31 December 2019	於2019年12月31日			
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		<b>20,000,000</b>	<b>200,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
As at 31 December 2018, 1 January 2019	於2018年12月31日、 2019年1月1日			
Ordinary shares of HK\$0.001 each	每股面值0.001港元之普通股		2,040,094	2,040
Placing of shares	配售股份	2	408,000	408
Share consolidation	股份合併	1	(2,203,285)	—
Convertible bonds converted into shares	可換股債券轉換股份	3	17,391	174
As at 31 December 2019	於2019年12月31日			
<b>Ordinary shares of HK\$0.01 each</b>	<b>每股面值0.01港元之普通股</b>		<b>262,200</b>	<b>2,622</b>

Notes:

- Pursuant to an ordinary resolution passed in the extraordinary general meeting of the Company on 15 August 2019, every ten issued and unissued shares of the Company of HK\$0.001 each were consolidated into one consolidated share of the Company of HK\$0.01 each with effective on 19 August 2019.
- On 12 July 2019, the Company entered into a placing agreement with a placing agent whereby the Company conditionally agreed to place through the placing agent, on a best endeavor basis, up to 408,000,000 placing shares to not less than six placees at a price of HK\$0.016 per placing share. The placing of shares was completed on 6 August 2019.
- On 17 December 2019, 17,391,304 shares were issued as the convertible bonds with face value of HK\$40,000,000 were fully converted into shares of HK\$0.01 each at the conversion price of HK\$2.30.

附註：

- 根據本公司於2019年8月15日的股東特別大會通過的普通決議案，自2019年8月19日起，本公司每十股每股面值0.001港元的已發行及未發行股份合併為一股每股面值0.01港元的本公司合併股份。
- 於2019年7月12日，本公司與配售代理訂立配售協議，據此，公司有條件地同意通過配售代理按竭盡所能基準向不少於六名承配人配售最多408,000,000股配售股份，配售價為每股配售股份0.016港元。股份配售已於2019年8月6日完成。
- 於2019年12月17日，已發行17,391,304股面值為40,000,000港元的可換股債券按兌換價2.30港元悉數轉換為每股0.01港元的股份。





## Notes to the Financial Statements

## 財務報表附註

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

## 33. OBLIGATIONS UNDER FINANCE LEASES

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
As at 1 January	於1月1日	—	1,026
Repayment	還款	—	(962)
Disposal of subsidiaries	出售附屬公司	—	(64)
As at 31 December	於12月31日	—	—

## 33. 融資租賃承擔

## 34. RESERVES

## Nature and purpose of the reserves

**(i) Share premium**

Under the Companies Law of the Cayman Islands, the share premium account is distributable to the shareholders of the Company, provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

**(ii) Contributed surplus**

The Company's contributed surplus represents the excess of the fair value of the shares of a subsidiary acquired in prior years, over the nominal value of the Company's shares issued in exchange thereof.

**(iii) Equity component of convertible bonds**

The value of unexercised equity component of convertible bonds issued by the Company recognised in accordance with the accounting policy adopted for convertible bonds.

**(iv) Share option reserve**

The share option reserve comprises the fair value of share options granted which are yet to be exercised, The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

## 34. 儲備

## 儲備性質及目的

**(i) 股份溢價**

根據開曼群島公司法，倘於緊隨建議分派股息當日後，本公司能夠償付日常業務過程中到期的債務，則股份溢價賬可分派予本公司股東。

**(ii) 繳入盈餘**

本公司的繳入盈餘指於往年收購的一間附屬公司的股份公平價值，超出用作交換而發行的本公司股份面值的差額。

**(iii) 可換股債券權益部分**

本公司所發行可換股債券之未行使權益部分之價值乃根據有關可換股之債券會計政策予以確認。

**(iv) 優先購股權儲備**

優先購股權儲備包括已授出而尚未行使之優先購股權之公平價值。該數額會於有關優先購股權獲行使時轉撥至股份溢價賬，或於有關優先購股權期限屆滿或被沒收時轉撥至保留溢利。



## Notes to the Financial Statements

### 財務報表附註

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

#### 34. RESERVES (Continued)

##### Nature and purpose of the reserves (Continued)

##### (v) Capital reduction reserve

Capital reduction reserve is the credit arising from the capital reduction.

##### (vi) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of the overseas subsidiaries.

##### (vii) Fair value through other comprehensive income reserve

Fair value through other comprehensive income reserve represents gain/losses arising on recognising financial assets classified as financial assets at fair value through other comprehensive income.

##### (viii) Other reserve

Other reserve arose from the acquisition of additional equity interest in a subsidiary from non-controlling interest set out in note 40.

#### 34. 儲備 (續)

##### 儲備性質及目的 (續)

##### (v) 股本削減儲備

股本削減儲備為股本削減產生的進賬。

##### (vi) 匯兌波動儲備

匯兌波動儲備包括因換算海外附屬公司財務報表產生之所有匯兌差額。

##### (vii) 以公平價值計入其他全面收入儲備

以公平價值計入其他全面收入儲備指確認歸類為以公平價值計入其他全面收入之金融資產的金融資產而產生的收益／虧損。

##### (viii) 其他儲備

其他儲備產生自附註40所列的非控制性權益收購附屬公司額外權益。



## Notes to the Financial Statements

### 財務報表附註

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

#### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise finance lease receivables, financial assets at FVOCI, trade receivables, held-for-trading investments, cash and short-term deposits, trade payables, other payables, convertible bonds, promissory notes and bank borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are foreign currency risk and liquidity risk. The Board reviews and agrees policies for managing this risk and they are summarised below.

##### Foreign currency risk

The following table indicates the approximate change in the Group's loss for the year and accumulated loss in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of reporting period. The sensitivity analysis includes balances between Group companies where the denomination of the balances is in a currency other than the functional currencies of the lender or the borrower. A positive number below indicates an increase in loss before tax and accumulated loss where the HK\$ strengthens against the relevant currency. For a weakening of the HK\$ against the relevant currency, there would be an equal and opposite impact on the loss before tax and accumulated loss, and the balances below would be negative.

#### 35. 財務風險管理目標及政策

本集團之主要金融工具包括融資租賃應收款項、以公平價值計入其他全面收入之金融資產、貿易應收款項、可供買賣投資、現金及短期存款、貿易應付款項、其他應付款項、可換股債券、承兌票據及銀行借款。該等金融工具主要旨在為本集團之營運籌集資金。本集團擁有多種其他金融資產及負債，如直接由其營運產生之貿易應收款項及貿易應付款項。

本集團之政策為於回顧年度全年不進行任何金融工具交易。

本集團金融工具所產生之主要風險為外幣風險及流動資金風險。董事會審閱及同意管理各類風險之政策，茲概述如下。

##### 外幣風險

下表顯示本集團的年內虧損及累計虧損因匯率的合理可能變動（導致於報告期末本集團面臨重大風險）而出現的概約變動。敏感度分析包括集團公司之間的結餘，而該等結餘乃以貸方或借方功能貨幣以外貨幣計值。下表中正數表示在港元兌相關貨幣升值時除稅前虧損及累計虧損增加。當港元兌相關貨幣貶值時，除稅前虧損及累計虧損會有等值反向的影響，而下表結餘將會為負數。



## Notes to the Financial Statements

### 財務報表附註

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

#### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 35. 財務風險管理目標及政策 (續)

		Increase/ (decrease) in exchange rate	Increase/ (decrease) in loss before tax and accumulated loss
		匯率上升/ (下跌) %	除稅前虧損及 累計虧損 增加/(減少) HK\$'000 千港元
<b>2019</b>	<b>2019年</b>		
If HK\$ weakens against RMB	倘港元兌人民幣貶值	<b>10</b>	<b>7</b>
If HK\$ strengthens against RMB	倘港元兌人民幣升值	<b>10</b>	<b>(7)</b>
<b>2018</b>	<b>2018年</b>		
If HK\$ weakens against RMB	倘港元兌人民幣貶值	10	—
If HK\$ strengthens against RMB	倘港元兌人民幣升值	10	—
<b>2019</b>	<b>2019年</b>		
If HK\$ weakens against EUR	倘港元兌歐元貶值	<b>10</b>	<b>5</b>
If HK\$ strengthens against EUR	倘港元兌歐元升值	<b>10</b>	<b>(5)</b>
<b>2018</b>	<b>2018年</b>		
If HK\$ weakens against EUR	倘港元兌歐元貶值	10	—
If HK\$ strengthens against EUR	倘港元兌歐元升值	10	—

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to each of the group entities; exposure to currency risk for both derivative and non-derivative financial instruments in existence at that date, and all other variables, in particular interest rates, remain constant.

作出敏感度分析時，乃假設匯率變動於報告期末發生，且有關變動應用於各集團實體就於該日存在的各項衍生及非衍生金融工具所面對的貨幣風險，且所有其他變數（尤其為利率）維持不變。



## Notes to the Financial Statements

## 財務報表附註

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

**35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES** (Continued)**Liquidity risk**

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of convertible bonds and promissory notes.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

As at 31 December 2019

		Within one year or on demand 一年內或 按要求 HK\$'000 千港元	More than 1 year but less than 5 years 多於一年 但少於五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Borrowings	借款	4,884	—	4,884	4,884
Promissory note	承兌票據	8,160	—	8,160	8,005
Trade payables	貿易應付款項	60,183	—	60,183	60,183
Other payables and accruals	其他應付款項及應計款項	106,721	—	106,721	106,721
Convertible bonds	可換股債券	124,068	—	124,068	116,344
Lease liabilities	租賃負債	5,200	3,894	9,094	8,845
		<b>309,216</b>	<b>3,894</b>	<b>313,110</b>	<b>304,982</b>

As at 31 December 2018

		Within one year or on demand 一年內或 按要求 HK\$'000 千港元	More than 1 year but less than 5 years 多於一年 但少於五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Bank borrowings	銀行借款	418,740	—	418,740	415,788
Trade payables	貿易應付款項	13,652	—	13,652	13,652
Other payables and accruals	其他應付款項及應計款項	149,709	—	149,709	149,709
Convertible bonds	可換股債券	—	124,068	124,068	105,651
		<b>582,101</b>	<b>124,068</b>	<b>706,169</b>	<b>684,800</b>

**35. 財務風險管理目標及政策** (續)**流動資金風險**

本集團之目的是要充分利用可換股債券及承兌票據，在資金持續供應與靈活性之間維持平衡。

下表概述根據合約非貼現付款分析之本集團財務負債之到期情況。

於2019年12月31日



## Notes to the Financial Statements

### 財務報表附註

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

#### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Interest rate risk

The Group does not have material exposure to interest rate risk, as the Group has no financial assets and liabilities of material amounts with floating interest rate.

Management will continue to review the market trend, as well as its business operation needs and its financial position in order to identify the most effective tools for the Group's interest rate risk management.

##### Credit risk

The Group's credit risk is primarily attributable to trade, finance lease, loan and other receivables. Management has monitored the exposures on an ongoing basis.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance. The Group does not provide any other guarantees which would expose the Group to the credit risk.

##### Fair value estimation

The fair values of current financial assets and liabilities are not materially different from their carrying amounts because of the immediate or short-term maturity.

The Group's financial instruments carried at fair value represent the Group's other financial assets. The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

#### 35. 財務風險管理目標及政策 (續)

##### 利率風險

本集團並無涉及重大利率風險，因為本集團並無以浮動利率計息之重大金融資產及負債。

管理層將繼續檢討市場趨勢以及其業務營運需求與財務狀況，以物色對本集團利率風險管理最有效之工具。

##### 信貸風險

本集團之信貸風險主要來自貿易應收款項、融資租賃、應收貸款及其他應收款項。管理層持續監察風險。

最高信貸風險指於綜合財務狀況報表內各金融資產之賬面值(扣除任何減值撥備)。本集團並無提供任何其他導致本集團須面對信貸風險之擔保。

##### 公平價值估計

由於屬即時或於短期內到期，故流動金融資產及負債的公平價值與其賬面值並無重大差異。

本集團按公平價值列賬之金融工具指本集團之其他金融資產。下文提供於初步確認後按公平價值計量，且按照公平價值可觀察得出之程度歸類為第一至三個層級之金融工具分析。

- 第一層公平價值計量由相同資產或負債在活躍市場的報價(未經調整)得出。
- 第二層公平價值計量由第一層所載報價以外的可觀察資產或負債輸入數據直接(即價格)或間接(即源自價格)得出。
- 第三層公平價值計量由包括並非以可觀察市場數據(不可觀察輸入數據)為基礎的資產或負債輸入數據的估值方法得出。



## Notes to the Financial Statements

## 財務報表附註

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

**35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES** (Continued)**Capital risk management**

The Group's objective of managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns and benefits for members and to maintain an optimal capital structure to reduce cost of capital.

The capital structure of the Group consists of net debts, which includes borrowings, bank balances and cash and total equity as disclosed in the consolidated statement of changes in equity.

The Group's management reviews the capital structure on a semi-annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through new share issues as well as the issue of new debts or redemption of existing debts.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their corresponding fair values.

The gearing ratio at the end of reporting periods was as follows :

		<b>2019</b> <b>2019年</b> <b>HK\$'000</b> <b>千港元</b>	2018 2018年 HK\$'000 千港元
Borrowings	借款	<b>4,884</b>	415,788
Convertible bonds	可換股債券	<b>116,344</b>	105,651
Promissory note	承兌票據	<b>8,005</b>	—
<b>Total borrowings</b>	<b>借款總額</b>	<b>129,233</b>	521,439
<b>Total assets</b>	<b>總資產</b>	<b>197,087</b>	697,548
<b>Gearing ratio</b>	<b>資產負債比率</b>	<b>0.66</b>	0.75

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

**35. 財務風險管理目標及政策** (續)**資本風險管理**

本集團管理資本的目的是維護本集團的持續經營能力，以便為股東提供回報及利益，並維持最佳的資本結構，以降低資本成本。

本集團的資本結構包括債務淨額，其包括綜合權益變動表中披露的借款、銀行結餘及現金和權益總額。

本集團的管理層每半年審核一次資本結構。作為此審查的一部分，管理層將考慮資本成本及與各資本類別相關的風險。根據管理層的建議，本集團將通過發行新股、發行新債或贖回現有債務，以平衡其整體資本結構。

本公司董事認為，在綜合財務報表中以攤銷成本入賬的金融資產及金融負債的賬面值與其相應公平價值相若。

報告期末的資產負債比率如下：

本公司及任何其附屬公司不受外部附加資本規定之規限。





## Notes to the Financial Statements

## 財務報表附註

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

## 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

## 36. 本公司財務狀況報表

	Note 附註	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	1,516	1,950
Right-of-use assets	使用權資產	3,589	—
Interests in subsidiaries	於附屬公司之權益	157,153	129,794
<b>Total non-current assets</b>	<b>非流動資產總額</b>	<b>162,258</b>	<b>131,744</b>
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	5,242	408
Bank balances and cash — general accounts	銀行結餘及現金 — 一般賬戶	119	262
<b>Total current assets</b>	<b>流動資產總額</b>	<b>5,361</b>	<b>670</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Lease liabilities	租賃負債	1,963	—
Convertible bonds	可換股債券	116,344	—
Promissory notes	承兌票據	8,005	—
Other payables and accruals	其他應付款項及應計款項	174,496	74,846
Amounts due to subsidiaries	應付附屬公司賬款	989	9,756
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>301,797</b>	<b>84,602</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(296,436)</b>	<b>(83,932)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>(134,178)</b>	<b>47,812</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Convertible bonds	可換股債券	—	105,651
Lease liabilities	租賃負債	1,685	—
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>1,685</b>	<b>105,651</b>
<b>Net liabilities</b>	<b>負債淨額</b>	<b>(135,863)</b>	<b>(57,839)</b>
<b>EQUITY</b>	<b>股權</b>		
Share capital	股本	2,622	2,040
Reserves	儲備	(138,485)	(59,879)
<b>Total equity</b>	<b>總股權</b>	<b>(135,863)</b>	<b>(57,839)</b>

Approved and authorised for issue by the board of directors on 4 May 2020.

經董事會於2020年5月4日核准及授權刊發。

**Cheung Wai Yin, Wilson**  
張偉賢  
Director  
董事

**Tsang Kwai Ping**  
曾桂萍  
Director  
董事



## Notes to the Financial Statements

## 財務報表附註

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

## 37. RESERVES OF THE COMPANY

## 37. 本公司儲備

		Share premium	Contributed surplus	Equity component of convertible bonds 可換股債券之權益部分	Share option reserve 優先購股權儲備	Capital reduction reserve 股本削減儲備	Accumulated losses	Total
		股份溢價 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	可換股債券 之權益部分 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	股本 削減儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
As at 31 December 2017 and 1 January 2018	於2017年12月31日及2018年1月1日	957,059	18,203	53,115	27,328	163,191	(1,082,962)	135,934
Changes in equity for 2018: Loss and total comprehensive income for the year	2018年之權益變動： 本年度虧損及全面收入總額	—	—	—	—	—	(195,813)	(195,813)
As at 31 December 2018	於2018年12月31日	957,059	18,203	53,115	27,328	163,191	(1,278,775)	(59,879)
As at 31 December 2018 and 1 January 2019, as original presented	於2018年12月31日及2019年1月1日， 如原列	957,059	18,203	53,115	27,328	163,191	(1,278,775)	(59,879)
Effect of adoption of HKFRS 16	採用香港財務報告準則第16號的影響	—	—	—	—	—	(22)	(22)
As at 31 December 2018 and 1 January 2019, as restated	於2018年12月31日及2019年1月1日， 經重列	957,059	18,203	53,115	27,328	163,191	(1,278,797)	(59,901)
Changes in equity for 2019: Loss and total comprehensive income for the year	2019年權益變動： 虧損及本年度全面收入總額	—	—	—	—	—	(84,530)	(84,530)
Lapse of share options	購股權失效	—	—	—	(2,324)	—	2,324	—
Placing shares	配售股份	6,120	—	—	—	—	—	6,120
Shares issued upon exercise of convertible bond	可換股債券獲行使後發行股份	30,213	—	(30,387)	—	—	—	(174)
As at 31 December 2019	於2019年12月31日	993,392	18,203	22,728	25,004	163,191	(1,361,003)	(138,485)



## Notes to the Financial Statements

### 財務報表附註

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

#### 38. INTERESTS IN SUBSIDIARIES

Particulars of the principal subsidiaries are as follows:

Name 名稱	Place of establishment/ incorporation and operations 成立/註冊 成立及經營地點	Issued and fully paid/ registered share capital 已發行及繳足/註冊股本	Percentage of equity attributable to the Company 本公司 應佔股本權益百分比		Principal activities 主要業務
			2019 2019年 %	2018 2018年 %	
Atbinary (Holdings) Limited 二次元(控股)有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Information technology business 資訊科技業務
End User Investments Limited	BVI 英屬維京群島	HK\$2,970,618 2,970,618港元	100	100	Investment holding 投資控股
End User Technology Limited	BVI 英屬維京群島	US\$100 100美元	100	100	Investment holding 投資控股
Ever Hero Group Limited	BVI 英屬維京群島	US\$100 100美元	100	100	Investment holding 投資控股
Merdeka Professional Services Limited (formerly known as "Veda Corporate Services Limited") 領智專業商務有限公司 (前稱「智略企業服務有限公司」)	Hong Kong 香港	HK\$1,500,000 1,500,000港元	100	—	Corporate consulting business 企業諮詢業務
Ideal Magic International Limited 裕驛國際有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	100	Investment holding 投資控股
Merdeka Corporate Finance Limited 萬德企業融資有限公司	Hong Kong 香港	HK\$1,500,001 1,500,001港元	100	100	Investment holding 投資控股
Merdeka Corporate Advisory Limited 領智企業諮詢有限公司	Hong Kong 香港	HK\$1 1港元	100	—	Accounting and financial reporting services 會計及財務報告服務
Merry Fortune Holdings Limited	BVI 英屬維京群島	US\$1 1美元	100	100	Investment holding 投資控股
Heng He Financial Lease (Shanghai) Company Limited* (note) 恒河融資租賃(上海)有限公司(附註)	PRC 中國	RMB300,000,000 人民幣300,000,000元	64.71	64.71	Finance leasing 融資租賃
Source Easy Limited 源易通有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	100	Trading business 貿易業務

#### 38. 於附屬公司權益

有關主要附屬公司之詳情如下：



## Notes to the Financial Statements

## 財務報表附註

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

## 38. INTERESTS IN SUBSIDIARIES (Continued)

## 38. 於附屬公司權益(續)

Name 名稱	Place of establishment/ incorporation and operations 成立/註冊 成立及經營地點	Issued and fully paid/ registered share capital 已發行及繳足股本	Percentage of equity attributable to the Company 本公司 應佔股本權益百分比		Principal activities 主要業務
			2019 2019年 %	2018 2018年 %	
Merdeka Securities Limited (formerly known as "Merdeka Capital Limited") 領智證券有限公司(前稱「萬德資本有限公司」)	Hong Kong 香港	HK\$25,770,000 25,770,000港元	100	100	Dealing in securities 證券交易
Merdeka Credit Information Limited* (note) 萬德徵信有限公司(附註)	PRC 中國	RMB50,000,000 人民幣50,000,000元	70	70	Inactive 不活躍
Merdeka Investment Management Limited (formerly known as "Heng Asset Management Limited") 領智投資管理有限公司 (前稱「衡資產管理有限公司」)	Hong Kong 香港	HK\$5,000,000 5,000,000港元	100	51	Advising on securities and asset management 就證券提供意見及資產管理

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

董事認為，上表所載列之本公司附屬公司主要影響本年度業績或構成本集團資產淨值的重大部分。董事認為，提供其他附屬公司之詳情將導致資料篇幅過於冗長。

\* For identification purpose only

\* 僅供識別

Note:

附註：

These subsidiaries are registered as wholly foreign owned enterprises under the Law of the PRC.

該等附屬公司根據中國法律註冊為外商獨資企業。



## Notes to the Financial Statements

### 財務報表附註

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

#### 39. ACQUISITION OF A SUBSIDIARY

On 28 February 2019, the Group completed the acquisition of the entire interest in Merdeka Professional Services Limited (“**MPSL**”) (formerly known as Veda Corporate Services Limited) and its subsidiaries (together “**MPSL Group**”) at a consideration of HK\$8,000,000 settled by the promissory note issued by the Company. MPSL Group is principally engaged in the provision of corporate consulting services including company secretarial services, accounting and financial reporting services and management consulting services and is a holder of the Trust or Company Service Provider License registered with the Company Registry of Hong Kong. The primary reason for acquisition was to further expand and diversify the business portfolio within the corporate consulting business sector.

#### 39. 收購一間附屬公司

於2019年2月28日，本集團完成收購領智專業商務有限公司（「**領智專業商務有限公司**」）（前稱智略企業服務有限公司）及其附屬公司（統稱「**領智專業商務集團**」）的全部權益，代價為8,000,000港元，由本公司發行承兌票據支付。領智專業商務集團主要從事提供企業諮詢服務，包括公司秘書服務、會計及財務報告服務，以及管理諮詢服務，且為香港公司註冊處註冊信託或公司服務提供者牌照的持牌人。收購事項的主要理由是在企業諮詢業務領域內進一步擴充及使業務組合多元化。



## Notes to the Financial Statements

## 財務報表附註

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

## 39. ACQUISITION OF A SUBSIDIARY (Continued)

The fair values of identifiable assets and liabilities arising from the acquisition of MPSL Group as at the date of acquisition were as follows:

## 39. 收購一間附屬公司(續)

於收購日期，因收購領智專業商務集團而產生的可辨認資產及負債的公平價值如下：

		Fair Value 公平價值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	20
Right-of-use assets	使用權資產	3,943
Intangible assets	無形資產	1,140
Trade receivables	貿易應收款項	998
Other receivables	其他應收款項	36
Prepayments and deposits	預付款項及按金	544
Bank balances and cash	銀行結餘及現金	2,654
Tax receivables	應收稅項	233
Trade payables	貿易應付款項	(630)
Deferred income	遞延收入	(3)
Receipt in advance	預收款項	(33)
Deferred tax liabilities	遞延稅項負債	(187)
Dividend payable	應付股息	(2,970)
Lease liabilities	租賃負債	(3,943)
Fair value of net assets acquired	已購入淨資產的公平價值	1,802
		HK\$'000 千港元
Total consideration satisfied by promissory note issued at fair value (note 28)	以承兌票據支付的總代價公平價值(附註28)	7,272
Less: Fair value of net assets acquired	減：已購入淨資產的公平價值	(1,802)
Goodwill (note 15)	商譽(附註15)	5,470
Cash consideration paid	已付現金代價	—
Bank balances and cash in a subsidiary acquired	於一間已收購附屬公司的銀行結餘及現金	2,654
Net cash inflow from acquisition of a subsidiary	來自收購一間附屬公司的現金流入淨額	2,654



## Notes to the Financial Statements

### 財務報表附註

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

#### 40. TRANSACTIONS WITH NON-CONTROLLING INTERESTS

On 4 November 2019, the Company acquired the remaining 49% equity interest of Merdeka Investment Management Limited (formerly known as Heng Asset Management Limited ("MIML")) at cash consideration of HK\$10,000,000. MIML becomes the wholly-owned subsidiary of the Group. The Group recognised a decrease in non-controlling interests of HK\$3,452,000 and a decrease in equity attributable to owners of the Company of HK\$6,548,000. The effect of changes in the ownership interest of MIML on the equity attributable to owners of the Company during the year is summarised as below:

#### 40. 與非控股權益之交易

於2019年11月4日，本公司以現金代價10,000,000港元收購領智投資管理有限公司（前稱衡資產管理有限公司，「領智投資」）餘下49%股權。領智投資成為本集團的全資附屬公司。本集團確認非控股權益減少3,452,000港元及本公司股權擁有人應佔權益減少6,548,000港元。年內，領智投資的擁有權權益變動對本公司股權擁有人應佔權益的影響概述如下：

		2019 2019年 HK\$'000 千港元
Carrying amount of non-controlling interests acquired	所收購非控股權益之賬面值	3,452
Consideration paid to non-controlling interests	已付非控股權益之代價	(10,000)
Excess of consideration paid recognised within equity	於權益確認之已付溢價	(6,548)





## Notes to the Financial Statements

## 財務報表附註

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

**41. DISPOSAL OF SUBSIDIARIES/DEREGISTRATION OF SUBSIDIARIES****(a) Disposal of Merdeka Resources International Limited ("MRI")**

On 1 April 2019, a subsidiary of the Group as a vendor entered into agreements with a director under normal commercial terms to dispose of its entire equity interests of MRI, at a consideration of HK\$1. Gain on disposal amounted to HK\$173,000 was analysed as follows:

		HK\$'000 千港元
<b>Net liabilities disposed of:</b>	<b>已出售負債淨額：</b>	
Property, plant and equipment	物業、廠房及設備	12
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20
Other payables	其他應付款項	(205)
		(173)
Less: Proceeds from disposal	減：出售所得款項	—
Gain on disposal	出售收益	(173)

The cash consideration of HK\$1 from the disposal of MRI has been fully received by the Group for the year ended 31 December 2019. Net cash inflows arising on disposal is HK\$1.

**41. 出售附屬公司／附屬公司註銷登記****(a) 出售萬德資源國際有限公司（「萬德資源國際」）**

於2019年4月1日，本集團一家附屬公司（作為賣方）根據一般商業條款與董事訂立協議，以出售萬德資源國際之全部股權，代價為1港元。出售收益為173,000港元分析如下：

截至2019年12月31日止年度，本集團已悉數收取出售萬德資源國際之現金代價1港元。出售產生現金流入淨額為1港元。



## Notes to the Financial Statements

### 財務報表附註

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

#### 41. DISPOSAL OF SUBSIDIARIES/DEREGISTRATION OF SUBSIDIARIES (Continued)

##### (b) Disposal of Gold Coin Development Limited (“Gold Coin”) and its subsidiary (together “Gold Coin Group”)

On 23 December 2019, a subsidiary of the Group as a vendor entered into agreements with a director under normal commercial terms to dispose of its entire equity interest of Gold Coin Group at a consideration of HK\$1. Gain on disposal amounted to HK\$360,000 was analysed as follows:

		HK\$'000 千港元
<b>Net liabilities disposed of:</b>	<b>已出售負債淨額：</b>	
Inventories	存貨	94
Trade receivables	貿易應收款項	44
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	94
Trade payables	貿易應付款項	(10)
Other payables and accruals	其他應付款項及應計費用	(504)
		(282)
Non-controlling interest	非控股權益	(204)
		(486)
Less: Release of exchange reserve to profit or loss upon disposal	減：出售後解除匯兌儲蓄至損益	126
Less: Proceeds from disposal	減：出售所得款項	—
Gain on disposal	出售收益	(360)

The cash consideration of HK\$1 from the disposal of Gold Coin has been fully received by the Group for the year ended 31 December 2019. Net cash flows arising on disposal is HK\$1.

#### 41. 出售附屬公司／附屬公司註銷登記(續)

##### (b) 出售金鼎發展有限公司(「金鼎」)及其附屬公司(統稱「金鼎集團」)

於2019年12月23日，本集團一家附屬公司(作為賣方)根據一般商業條款與董事訂立協議，以出售金鼎集團之全部股權，代價為1港元。出售收益為360,000港元分析如下：

截至2019年12月31日止年度，本集團已悉數收取出售金鼎之現金代價1港元。出售產生現金流入淨額為1港元。



## Notes to the Financial Statements

## 財務報表附註

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

**41. DISPOSAL OF SUBSIDIARIES/DEREGISTRATION OF SUBSIDIARIES** (Continued)**(c) Deregistration of Veda (Yan'an) Corporate Services Limited ("Yan'an")**

On 11 July 2019, the Group deregistered Yan'an, a wholly-owned subsidiary in PRC.

Release of exchange reserve upon deregistration of a subsidiary

Loss on deregistration

Upon deregistration of this subsidiary, the cumulative amount of the exchange differences relating to this foreign operation, recognised in other comprehensive income and accumulated in the translation reserve, has been reclassified from equity to profit or loss in accordance with HKAS 21.

**41. 出售附屬公司／附屬公司註銷登記** (續)**(c) 註銷智略(延安)企業服務有限公司(「延安」)**

於2019年7月11日，本集團註銷延安，一間於中國的全資附屬公司。

於註銷該附屬公司後，於其他全面收入確認及於換算儲備累計的有關該海外業務的匯兌差額累計金額，已根據香港會計準則第21號自權益重新分類至損益。

HK\$'000  
千港元

於註銷一間附屬公司時解除匯兌儲備

註銷虧損

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## Notes to the Financial Statements

### 財務報表附註

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

#### 41. DISPOSAL OF SUBSIDIARIES/DEREGISTRATION OF SUBSIDIARIES (Continued)

##### (d) Deregistration of Netgenii Technology Limited ("Netgenii")

On 25 January 2019, the Group deregistered Netgenii, a non-wholly owned subsidiary in Hong Kong. Gain on disposal amounted to HK\$1,210,000 was analysed as follows:

		HK\$'000 千港元
<b>Net liabilities deregistered of:</b>	<b>已註銷負債淨額：</b>	
Bank balances	銀行結餘	76
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	130
Trade payables	貿易應付款項	(1,300)
		(1,094)
Less: Non-controlling interests	減：非控股權益	(116)
Gain on deregistration	註銷登記之收益	(1,210)

#### 41. 出售附屬公司／附屬公司註銷登記(續)

##### (d) 機智科技有限公司(「機智」)註銷登記

於2019年1月25日，本集團將一間香港非全資附屬公司機智註銷登記。出售收益為1,210,000港元分析如下：



## Notes to the Financial Statements

### 財務報表附註

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#### 42. SHARE OPTION SCHEME

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants for their contribution to the Group. The share option scheme of the Company was effective on 3 May 2012, when the annual general meeting was held. Unless otherwise cancelled or amended, the share option scheme will remain in force for a period of 10 years from the date of its adoption. The Board may, at their discretion, offer options to any full-time or part-time employee or director of any member of the Group, and any consultant or adviser to any member of the Group (the "Participants") to subscribe for shares of the Company (the "Shares").

The maximum number of Shares which may be issued upon the exercise of all outstanding share options granted and yet to be exercised under all share option scheme must not exceed 30% of the Shares in issue from time to time.

#### 42. 優先購股權計劃

本公司推行優先購股權計劃，旨在向對本集團有貢獻的合資格參與者提供鼓勵和嘉許。本公司優先購股權計劃於股東週年大會舉行當日2012年5月3日生效。除非另行註銷或修訂，否則優先購股權計劃亦將由其採納日期起計10年期間內有效。董事會可酌情向本集團成員公司的任何全職或兼職僱員或董事，以及本集團任何成員公司的顧問或諮詢人（「參與者」）授出優先購股權，以認購本公司股份（「股份」）。

於所有優先購股權計劃項下的所有已授出但尚未行使優先購股權獲悉數行使後須予發行之股份數目最多不得超過不時之已發行股份30%。



## Notes to the Financial Statements

### 財務報表附註

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

#### 42. SHARE OPTION SCHEME (Continued)

The maximum number of Shares available for issue under share options which may be granted under the share option scheme adopted by the Company must not in aggregate exceed 10% of the Shares in issue. The maximum number of Shares issued and to be issued upon exercise of the share options granted and to be granted to each Participant (including both exercised and outstanding share options) in any 12-month period up to the date of grant must not exceed 1% of the Shares in issue at the date of grant. Any further grant of share options in excess of the above limit must be subject to shareholders' approval with such Participant and his associates (as defined in the GEM Listing Rules) abstaining from voting.

If share options are granted to a connected person (as defined in the GEM Listing Rules) or his associates, the granting of such share options will be subject to approval of all INEDs (excluding INED who is a grantee); where options are proposed to be granted to a connected person who is also a substantial shareholder or an INED of the Company or any of their respective associates which will result in the total number of Shares issued and to be issued upon exercise of the share options granted or to be granted (including share options exercised, cancelled and outstanding) to such person under the share option scheme in the past 12-month period up to and including the date of such grant: (1) exceeding 0.1% of the total issued Shares for the time being; and (2) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5,000,000, the granting of such options will be subject to approval of the independent shareholders of the Company. All connected persons will abstain from voting (except any connected person that may vote against the resolution).

Upon acceptance of the share option offers, the grantee shall pay HK\$1 to the Company as consideration for each offer. The share option will be offered for acceptance for a period of 28 days (or such shorter period as the Board may from time to time determine) from the date on which the share option is granted. The exercise period of the share options granted is determinable by the directors and commences after a certain vesting period, if any, as determined by the directors and ends on a date which is not later than 10 years from the date of the offer of the share options or the expiry date of the share option scheme, if earlier.

#### 42. 優先購股權計劃(續)

根據本公司採納的優先購股權計劃可授出的優先購股權而可予發行的股份總數，最高不得超過已發行股份10%。在截至授出日期止任何12個月期間因行使已授予及將授予每位參與者的優先購股權(包括已行使及未行使的優先購股權)而已發行及將予發行的股份總數，最高不得超過於授出優先購股權日期已發行股份1%。任何授出超過上述限額的優先購股權必須獲得股東批准，而有關參與者及其聯繫人(定義見GEM上市規則)不得參與投票。

倘向關連人士(定義見GEM上市規則)或其聯繫人授出優先購股權，須獲得全體獨立非執行董事(不包括亦為承授人之獨立非執行董事)的批准。倘向關連人士(亦為本公司主要股東或獨立非執行董事)或彼等各自的聯繫人授出任何優先購股權，會導致根據優先購股權計劃於截至授出日期前(包括該日)12個月期間因行使已授予或將授予有關人士的優先購股權(包括已行使、已註銷及尚未行使的優先購股權)而已發行及將予發行的股份總數：(1)超出當時已發行股份總額0.1%；及(2)根據各授出日期股份收市價計算，其總值超過5,000,000港元，則上述授出優先購股權必須獲本公司獨立股東批准。所有關連人士必須放棄投票，惟任何投票反對決議案的關連人士除外。

於接納優先購股權時，承授人須向本公司支付1港元作為授出的代價。優先購股權將於授出日期起計28日期間(或董事會不時決定的較短期間)可供接納。授出之優先購股權之行使期由董事決定，並於若干由董事釐定之歸屬期間(如有)後開始，且最遲不得超過提呈優先購股權日期起計十年或優先購股權計劃屆滿之日(以較早者為準)終止。



## Notes to the Financial Statements

## 財務報表附註

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## 42. SHARE OPTION SCHEME (Continued)

The subscription price of the share in respect of any particular share option granted under the share option scheme shall be such price as the Board in its absolute discretion shall determine, save that such price shall be the highest of: (i) the closing price of the Shares as stated in the Stock Exchange daily quotation sheet on the date of the grant of the share option, which must be a business day; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets on the five business days immediately preceding the date of the grant of the share option; and (iii) the nominal value of the Share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the share option scheme during the year:

## 42. 優先購股權計劃(續)

根據優先購股權計劃授出的任何特定優先購股權所涉及股份的認購價由董事會全權決定，惟在任何情況下應以下列情況之最高者為準：(i)授出優先購股權之日(必須為營業日)聯交所每日報價表所列股份的收市價；(ii)緊接授出優先購股權之日前五個營業日聯交所每日報價表所列股份的平均收市價；以及(iii)股份之面值。

優先購股權並無賦予持有人獲派股息或於股東大會投票的權利。

於年內，優先購股權計劃項下之未行使優先購股權載列如下：

		2019 2019年		2018 2018年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 優先購股權 數目 '000 千股	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 優先購股權 數目 '000 千股
At beginning of the year	於年初	0.153	233,390	0.153	233,390
Cancelled/lapsed during the year	於年內註銷/失效	1.49	(41,327)	N/A 不適用	—
Adjusted upon effective of share consolidation	股份合併生效後調整	N/A 不適用	(192,030)	N/A 不適用	—
At end of the year	於年終	36	33	0.153	233,390





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## 財務報表附註

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## 42. SHARE OPTION SCHEME (Continued)

## 42. 優先購股權計劃(續)

Details of the movements of the share options under the Share Option Scheme for the years ended 31 December 2019 and 2018 were as follows:

截至2019年及2018年12月31日止年度，優先購股權計劃項下之優先購股權變動詳情如下：

Name	姓名	Number of share options 優先購股權數目				Adjusted during the period upon effective of share consolidation (Note 1) 在股份合併生效後期間調整 (附註1)	Outstanding as at 31 December 2019 於2019年12月31日尚未行使	Date of grant of the share option 優先購股權之授出日期	Exercise period of the share options 優先購股權之行使期	Adjusted exercise price of the share options upon effective of share consolidation (Note 2) 股份合併生效後經調整優先購股權行使價 (附註2)
		Outstanding as at 1 January 2019 於2019年1月1日尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Cancelled/Lapsed during the period 於期內註銷/失效					
<b>Executive Director 執行董事</b>										
Mr. Wilson Cheung	張偉賢先生	100,000,000	—	—	(10,000,000)	(90,000,000)	—	19/8/2015	19/8/2015-18/8/2025	1.47
Mr. Lau Chi Yan, Pierre ("Mr. Lau") (Note 3)	劉智仁先生 (「劉先生」) (附註3)	20,000,000	—	—	(2,000,000)	(18,000,000)	—	19/8/2015	19/8/2015-18/8/2025	1.47
<b>Independent non-executive Directors 獨立非執行董事</b>										
Mr. Yeung Mo Sheung, Ann	楊慕嫻女士	16,483	—	—	(1,648)	(14,835)	—	17/1/2013	17/1/2013-16/1/2023	21.30
		1,000,000	—	—	(100,000)	(900,000)	—	19/8/2015	19/8/2015-18/8/2025	1.47
Mr. Ng Kay Kwok ("Mr. Ng") (Note 4)	吳祺國先生 (「吳先生」) (附註4)	1,000,000	—	—	(100,000)	(900,000)	—	19/8/2015	19/8/2015-18/8/2025	1.47
<b>Employees and other eligible participants 僱員及其他合資格參與者</b>										
Employees	僱員	28,241	—	—	(24,002)	(4,239)	—	30/5/2012	30/5/2012-29/5/2022	36.00
		40,000,000	—	—	(22,000,000)	(18,000,000)	—	19/8/2015	19/8/2015-18/8/2025	1.47
Other eligible participants	其他合資格參與者	332,003	—	—	(1)	(298,803)	33,199	30/5/2012	30/5/2012-29/5/2022	36.00
		14,128	—	—	(1,412)	(12,716)	—	17/1/2013	17/1/2013-16/1/2023	21.30
		71,000,000	—	—	(7,100,000)	(63,900,000)	—	19/8/2015	19/8/2015-18/8/2025	1.47
		233,390,855	—	—	(41,327,063)	(192,030,593)	33,199			

Notes:

附註：

- The number of outstanding share option are adjusted after share consolidation of the Company became effective on 19 August 2019.
- The exercise price of the share option are adjusted after share consolidation of the Company became effective on 19 August 2019.
- Mr. Lau resigned as an executive Director with effect from 31 May 2019.
- Mr. Ng resigned as an independent non-executive Director with effect from 1 April 2019.

- 本公司股份合併於2019年8月19日生效後，未行使優先購股權的數量有所調整。
- 本公司股份合併於2019年8月19日生效後，優先購股權的行使價有所調整。
- 劉先生已辭任執行董事，自2019年5月31日起生效。
- 吳先生已辭任獨立非執行董事，自2019年4月1日起生效。

The share options were vested at the date of grant. No share option has been granted during the years ended 31 December 2019 and 2018.

優先購股權於授出當日歸屬。截至2019年及2018年12月31日止年度，概無授出優先購股權。



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## 財務報表附註

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## 43. NON-CONTROLLING INTERESTS

Set out below are the summarised financial information for Heng He Financial Lease (Shanghai) Company Limited that had non-controlling interests which is material to the Group, before any elimination.

## 43. 非控股權益

以下載列恒河融資租賃(上海)有限公司(於註銷前擁有對本集團屬重大之非控股權益)之財務資料概要。

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>Summarised statement of financial position</b>	<b>財務狀況表概要</b>		
<b>As at 31 December</b>	<b>於12月31日</b>		
Non-current assets	非流動資產	360	5,995
Current assets	流動資產	81,494	652,362
Current liabilities	流動負債	(11,697)	(494,770)
Net assets	資產淨值	70,157	163,587
Carrying amount of NCI	非控股權益賬面值	24,758	57,730
<b>Summarised statement of comprehensive income</b>	<b>全面收益表概要</b>		
<b>For the year ended 31 December</b>	<b>截至12月31日止年度</b>		
Revenue	收入	9,420	73,450
Expenses	開支	(92,059)	(151,821)
Loss for the year	年內虧損	(82,639)	(78,371)
Loss attributable to NCI for the year	年內非控股權益應佔虧損	(29,163)	(27,657)
<b>Summarised statement of cash flows</b>	<b>現金流量表概要</b>		
<b>For the year ended 31 December</b>	<b>截至12月31日止年度</b>		
Cash flow generated from operating activities	經營活動所得現金	360,129	1,349,693
Cash flow used in investing activities	投資活動所得現金	—	(101)
Cash flow used in financing activities	融資活動所得現金	(360,838)	(1,369,644)



## Notes to the Financial Statements

## 財務報表附註

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## 44. NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS

## 44. 綜合現金流量表附註

Reconciliation of liabilities arising from financing activities:

融資活動所產生負債對賬：

		Bank borrowings 銀行借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Finance lease obligation 融資租賃承擔 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2018</b>	<b>於2018年1月1日</b>	1,824,615	—	1,026	1,825,641
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>				
Interest paid	已付利息	(369)	—	(23)	(392)
Repayments of bank borrowings	償還銀行借款	(1,369,564)	—	—	(1,369,564)
Repayments of finance lease obligation	償還融資租賃承擔	—	—	(962)	(962)
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總額</b>	<b>(1,369,933)</b>	<b>—</b>	<b>(985)</b>	<b>(1,370,918)</b>
<b>Other changes</b>	<b>其他變動</b>				
Interest expenses	利息開支	369	—	23	392
Written off of the liabilities of a dissolved subsidiary	撤銷一間已解散附屬公司負債	(206)	—	—	(206)
Disposal of subsidiaries	出售附屬公司	—	—	(64)	(64)
Exchange adjustments	匯兌調整	(39,057)	—	—	(39,057)
<b>Total other changes</b>	<b>其他變動總額</b>	<b>(38,894)</b>	<b>—</b>	<b>(41)</b>	<b>(38,935)</b>
<b>At 31 December 2018 and 1 January 2019</b>	<b>於2018年12月31日及2019年1月1日</b>	<b>415,788</b>	<b>—</b>	<b>—</b>	<b>415,788</b>
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>				
Interest paid	已付利息	(351)	—	—	(351)
Payment of lease liabilities	租賃負債付款	—	(4,876)	—	(4,876)
Repayments of bank borrowings	償還銀行借款	(405,138)	—	—	(405,138)
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總額</b>	<b>(405,489)</b>	<b>(4,876)</b>	<b>—</b>	<b>(410,365)</b>
<b>Other changes</b>	<b>其他變動</b>				
Interest expenses	利息開支	351	—	—	351
Recognition upon initial application of HKFRS 16	首次應用香港財務報告準則第16號後確認	—	9,780	—	9,780
Acquisition of a subsidiary	收購一間附屬公司	—	3,943	—	3,943
Exchange adjustments	匯兌調整	(7,650)	(2)	—	(7,652)
<b>Total other changes</b>	<b>其他變動總額</b>	<b>(7,299)</b>	<b>13,721</b>	<b>—</b>	<b>6,422</b>
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>	<b>3,000</b>	<b>8,845</b>	<b>—</b>	<b>11,845</b>



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## 財務報表附註

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## 45. RELATED PARTY TRANSACTIONS

Save as disclosed in elsewhere to the consolidated financial statements, the Group have the following related party transactions.

Name of related party 關聯方姓名	Relationship 關係	Nature of transaction 交易性質	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Wong Hin Shek 王顯碩	Shareholder of the Company 本公司股東	Loan interest payable 應付貸款利息	990	58

## 45. 關聯方交易

除於綜合財務報表其他章節所披露者外，本集團有以下關聯方交易。

## Compensation of key management personnel of the Group

## 本集團主要管理層人員之薪酬

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Short term employee benefits 短期僱員福利	短期僱員福利	2,189	6,600
Post-employment benefits 僱用後福利	僱用後福利	35	54
Total compensation paid to key management personnel	付予主要管理人員之薪酬總額	2,224	6,654

## 46. LITIGATION

On 22 January 2015, the Company announced that a writ of summons was issued in the Court of First Instance of the High Court of Hong Kong (the "High Court") by Mr. Au Kai To Karel, as the plaintiff claiming against (i) End User Technology Limited ("End User"), an indirect wholly-owned subsidiary of the Company, as the 1st defendant; (ii) the Company, as the 2nd defendant; and (iii) Lau Chi Yan Pierre, the managing director and executive director of the Company, as the 3rd defendant for, inter alia, (1) specific performance of an agreement dated 2 May 2013 in relation to a discloseable transaction of the Company (details of which were disclosed in the announcement of the Company dated 2 May 2013); or (2) alternatively, the damages in the sum of HK\$8,000,000 in lieu of specific performance; and (3) the interest; (4) further and/or other relief; and (5) the costs. Formal trial was held on 4-7 September 2017.

## 46. 訴訟

於2015年1月22日，本公司宣佈，區君宇先生（原告）於香港高等法院（「高等法院」）原訟法庭向下列人士發出傳訊令狀：(i)本公司之間接全資附屬公司End User Technology Limited（「End User」第一被告）；(ii)本公司（第二被告）；及(iii)本公司之董事總經理兼執行董事劉智仁（第三被告），以就以下事項提出索償，其中包括：(1)強制履行日期為2013年5月2日之協議，內容有關本公司之須予披露交易（詳情於本公司日期為2013年5月2日之公告披露）；或(2)替代性地，8,000,000港元的替代強制履行損害；及(3)利息；(4)進一步及/或其他補償；及(5)成本。正式審訊已於2017年9月4日至7日進行。



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### 財務報表附註

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

#### 46. LITIGATION (Continued)

On 29 September 2017, the Company received a judgement dated 29 September 2017 handed down by the High Court (the “**Judgement**”) ordering, among others, that the Company and End User, to pay, jointly and severally, damages to Mr. Au Kai To Karel in the sum of HK\$4.4 million.

As announced by the Company in its announcement dated 14 November 2017, the Company has appealed against the Judgment by way of Notice of Appeal filed on 25 October 2017 with the Court of Appeal. The Company’s appeal is numbered CACV 237 of 2017. Additionally, after seeking further legal advice on the Judgement, the Appeal, the Petition (as explained below) and other appropriate actions to be taken thereon.

On 13 November 2017, the Company received a petition made by Mr. Au Kai To Karel (the “**Petition**”) in the matter of the Companies (Winding Up and Miscellaneous Provision) Ordinance, Chapter 32 (the “**Ordinance**”) from the High Court that the Company may be wound up by the High Court under the provisions of the Ordinance on the ground that the Company is deemed to be unable to pay the sum of HK\$4.4 million as stipulated therein the Judgement mentioned above. The Petition is numbered HCCW 343 of 2017.

The Company, on 1 December 2017, applied to the Court for a validation order in respect of the Company’s disposition of property pending determination of the Petition (the “**Validation Order**”).

At the hearing on 24 January 2018, the Validation Order was granted by the Court in the terms as follows: until further order of the Court, (i) any payment or other disposition of property made on or after 13 November 2017 in the ordinary course of the business of the Company shall not be void; (ii) the payments made into or out of certain specified bank accounts of the Company in respect of expenses incurred in the ordinary course of business shall be sanctioned; (iii) the payment of reasonable legal expenses incurred by the Company in various legal proceedings shall not be void; (iv) any transfer of the Company’s shares on or after 13 November 2017 shall not be void; and (v) the Company shall provide to the Petitioner all quarterly Reports commencing December 2017 and annual Reports starting from the year ending 31 December 2017 within three days from the date of issuance of the same to the public.

#### 46. 訴訟(續)

於2017年9月29日，本公司接獲日期為2017年9月29日由高等法院頒佈的判決(「**判決**」)命令(其中包括)本公司及End User向區君宇先生共同及分別支付損害金額4,400,000港元。

誠如本公司於2017年11月14日之公告所宣佈，本公司已於2017年10月25日採用上訴通知形式向上訴法庭就判決提出上訴。本公司之上訴編號為2017年CACV 237號。此外，就該判決、該上訴、該呈請(如下所述)及其他將予採取的適當行動尋求進一步法律意見。

於2017年11月13日，本公司接獲自高等法院發出；由區君宇先生提起有關《公司(清盤及雜項條文)條例》第32章(「**該條例**」)之呈請(「**該呈請**」)，指稱本公司因被視作未能償還上述判決中所述的合共4,400,000港元而可能獲高等法院根據該條例之條文清盤。該呈請之編號為2017年HCCW 343號。

本公司於2017年12月1日就其產權處置向法院申請認可令(「**認可令**」)，以待釐定該呈請。

於2018年1月24日進行之聆訊上，法院已頒授認可令，有關條款如下：直至法院進一步頒令為止(i)不得取消於2017年11月13日或之後於本公司日常業務過程中作出之任何付款或其他產權處置；(ii)批准就有關日常業務過程中所產生開支之轉入或轉出本公司若干指定銀行賬戶之款項；(iii)不得取消本公司就各項法律程序所產生之合理法律費用付款；(iv)不得取消於2017年11月13日或之後辦理之任何本公司股份轉讓；及(v)本公司應於向公眾刊發全部季度報告(自2017年12月起)及年報(自截至2017年12月31日止年度起)之日期起三日內將該等報告提交予呈請人。



## Notes to the Financial Statements

### 財務報表附註

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

#### 46. LITIGATION (Continued)

On 7 May 2018, upon the Company having paid into court the judgement sum of HK\$4.4 million pursuant to a court order dated 16 April 2018, the Petition was adjourned until the determination of the Appeal.

On 4 January 2019, the Court of Appeal allowed the Company's appeal despite dismissing End User's appeal. Reasons for judgement was handed down on 18 January 2019.

On 20 May 2019, the Court ordered that the Petition made by Mr. Au Kai To Karel (the "**Petitioner**") under HCCW 343 of 2017 to wind up the Company be dismissed with costs payable by the Petitioner to the Company.

With respect to the HK\$4.4 million payment into the court made by the Company on 7 May 2018, the Court of Appeal will make further direction or determination on a date to be fixed.

The Group will keep its shareholders and the public informed of any further significant developments by making further announcements as and when appropriate.

#### 46. 訴訟(續)

於2018年5月7日，本公司根據日期為2018年4月16日的法院頒令向法院支付判決金額4,400,000港元後，該呈請押後至確定上訴為止。

於2019年1月4日，儘管駁回End User的上訴，但上訴法庭允許本公司提出上訴。判決理由已於2019年1月18日作出。

於2019年5月20日，法院頒令駁回有關由區君宇先生(「呈請人」)根據呈請編號為2017年HCCW 343號所提出對本公司之清盤呈請，呈請人需向本公司支付訟費。

就本公司於2018年5月7日向法庭支付金額4,400,000港元，上訴法庭將於待定日期作出進一步指示或確定。

本集團將於適當時候刊發進一步公佈，向股東及公眾通報任何進一步重大發展。



## Notes to the Financial Statements

### 財務報表附註

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

#### 47. EVENTS AFTER REPORTING PERIOD

##### (a) Impact of novel coronavirus outbreak

Since the outbreak of Coronavirus Disease 2019 (“COVID-19”) in January 2020, a series of precautionary and control measures have been and continued to be implemented across the counties including but not limited to the subsequent quarantine measures and travel restrictions imposed by the respective local government. The COVID-19 has impacts on the business operation for various industries and overall global economy. It is expected that the COVID-19 has certain impact of the financial performance of the Group in the first half of 2020. The Group will keep continuous attention on the situation of the COVID-19, assess and react actively to its impacts on the financial position and operating results of the Group.

#### 47. 報告期後事項

##### (a) 新型冠狀病毒爆發對本集團的影響

自2020年1月爆發2019年冠狀病毒病(「COVID-19」)以來，各地方當局已實施並將繼續實施一系列防控措施，包括但不限於隨後的檢疫措施及旅遊管制。COVID-19對各行業及全球經濟的業務運營均造成一定影響。預計COVID-19將對本集團2020年上半年的財務業績產生一定影響。本集團將繼續關注COVID-19的狀況，積極評估並應對其對本集團財務狀況及經營業績的影響。



## Notes to the Financial Statements

### 財務報表附註

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

#### 47. EVENTS AFTER REPORTING PERIOD (Continued)

**(b) (i) Proposed rights issue on the basis of four (4) rights shares for every one (1) existing share held on the record date; (ii) Connected transaction — subscription of convertible bonds under specific mandate; and (iii) Connected transaction — proposed amendments to the terms of the 2008 convertible bonds**

- (i) The Company proposed to implement the rights issue on the basis of four (4) rights shares for every one (1) existing share of the Company held on the record date at the subscription price of HK\$0.110 per rights share, to raise not less than approximately HK\$115.37 million before expenses (assuming no outstanding share options being exercised), and not more than approximately HK\$115.38 million before expenses (assuming all outstanding share options being exercised) by issuing not less than 1,048,802,876 rights shares and not more than 1,048,935,672 rights shares.

#### 47. 報告期後事項(續)

**(b) (i)建議按於記錄日期持有每一(1)股現有股份獲發四(4)股供股股份的基準進行供股；(ii)關連交易 — 根據特定授權認購可換股債券；(iii)關連交易 — 建議修訂2008年可換股債券的條款**

- (i) 本公司建議按於記錄日期每持有一(1)股現有股份獲發四(4)股供股股份的基準進行供股，透過以認購價每股供股股份0.110港元發行不少於1,048,802,876股供股股份及不多於1,048,935,672股供股股份，籌集不少於約115,370,000港元(扣除開支前)(假設概無行使任何尚未行使購股權)及不多於約115,380,000港元(扣除開支前)(假設概無行使任何尚未行使購股權)。





## Notes to the Financial Statements

### 財務報表附註

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

#### 47. EVENTS AFTER REPORTING PERIOD (Continued)

- (b) (i) Proposed rights issue on the basis of four (4) rights shares for every one (1) existing share held on the record date; (ii) Connected transaction — subscription of convertible bonds under specific mandate; and (iii) Connected transaction — proposed amendments to the terms of the 2008 convertible bonds (Continued)

(ii) On 10 January 2020, the Company entered into the Subscription Agreement (as supplemented by the supplemental agreement dated 20 March 2020) with Team Sunny International Holdings Limited (“**Team Sunny**”), a company incorporated in the British Virgin Islands and its wholly-owned by Mr. Wong Hin Shek (“**Mr. Wong**”), pursuant to which Team Sunny has conditionally agreed to subscribe and the Company has conditionally agreed to issue the Convertible Bonds in the principal amount of HK\$39,805,651 (which are convertible into conversion shares at the conversion price of HK\$0.110 per Share (subject to adjustments)) for the settlement of the outstanding debt due from the Company to Mr. Wong of HK\$39,805,651 (the “**CB Subscription**”). The subscription amount payable by Team Sunny under the Subscription Agreement shall be satisfied by way of offsetting (i) the principal amount of HK\$8,000,000 under the 2019 PN payable by the Company to Mr. Wong (which will be assigned to Team Sunny by Mr. Wong at the completion of the subscription to facilitate the set-off); and (ii) the outstanding principal amount and part of the accrued interest in an aggregate amount of HK\$31,805,651 under Mr. Wong’s facilities payable by the Company to Mr. Wong (which will be assigned to Team Sunny by Mr. Wong at the completion of the subscription to facilitate the set-off).

#### 47. 報告期後事項(續)

- (b) (i)建議按於記錄日期持有每一(1)股現有股份獲發四(4)股供股股份的基準進行供股；(ii)關連交易 — 根據特定授權認購可換股債券；(iii)關連交易 — 建議修訂2008年可換股債券的條款(續)

(ii) 於2020年1月10日，本公司與滙朗國際控股有限公司(「滙朗」)(一間於英屬處女群島註冊成立的公司，並由王顯碩先生(「王先生」)全資擁有)訂立認購協議(經日期為2020年3月20日的補充協議補充)，據此，滙朗有條件同意認購，而本公司有條件同意發行本金額為39,805,651港元的可換股債券(可按兌換價每股股份0.110港元(可予調整)兌換為兌換股份)，以清償本公司欠王先生未償還債務39,805,651港元(「可換股債券認購」)。滙朗根據認購協議應付的認購款項將透過抵銷(i)本公司根據2019年承兌票據應付王先生的本金額8,000,000港元(將於認購事項完成時由王先生出讓予滙朗以促成抵銷)；及(ii)本公司根據王氏融資應付王先生的未償還本金額及部分應計利息合共31,805,651港元(將於認購事項完成時由王先生出讓予滙朗以促成抵銷)償付。



## Notes to the Financial Statements

### 財務報表附註

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

#### 47. EVENTS AFTER REPORTING PERIOD (Continued)

- (b) (i) Proposed rights issue on the basis of four (4) rights shares for every one (1) existing share held on the record date; (ii) Connected transaction — subscription of convertible bonds under specific mandate; and (iii) Connected transaction — proposed amendments to the terms of the 2008 convertible bonds (Continued)

- (iii) On 10 January 2020, the Company and the holder(s) (“**CB Holders**”) of the 2008 CB entered into the fourth supplemental deed, pursuant to which the Company and the CB Holders conditionally agreed to amend certain terms of the 2008 CB such that (a) the maturity date of the 2008 CB be extended for a further term of three years from 13 August 2020 to 12 August 2023; and (b) the conversion price of the 2008 CB be revised from HK\$0.95 per conversion share to HK\$0.110 per conversion share with effect from 13 August 2020 (subject to adjustments). Save for the above amendments, all other terms of the 2008 CB shall remain unchanged and valid.

Details are set out in the Company’s announcements dated 10 January 2020, and 20 March 2020 and the Company’s circular dated 27 March 2020.

#### 47. 報告期後事項 (續)

- (b) (i) 建議按於記錄日期持有每一(1)股現有股份獲發四(4)股供股股份的基準進行供股；(ii) 關連交易 — 根據特定授權認購可換股債券；(iii) 關連交易 — 建議修訂2008年可換股債券的條款 (續)

- (iii) 於2020年1月10日，本公司與2008年可換股債券持有人(「**可換股債券持有人**」)訂立第四份補充契據，據此，本公司與可換股債券持有人有條件同意修訂2008年可換股債券的若干條款，以：(a) 將2008年可換股債券的到期日由2020年8月13日進一步延長3年至2023年8月12日；及(b)將2008年可換股債券的兌換價由每股兌換股份0.95港元修訂為每股兌換股份0.110港元，由2020年8月13日起生效(可予調整)。除上述條款修訂外，2008年可換股債券的其他條款全部維持不變及有效。

詳情載於本公司日期為2020年1月10日及2020年3月20日的公告及本公司日期為2020年3月27日的通函。



## Notes to the Financial Statements

### 財務報表附註

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

#### 47. EVENTS AFTER REPORTING PERIOD (Continued)

##### (c) Extension of the maturity date of the promissory note

On 28 February 2020, Mr. Wong entered into an extension deed (which was agreed and accepted by the Company), agreeing that (i) the maturity date of 2019 PN shall be extended to the date of completion of the CB Subscription or the date on which the CB Subscription lapses, whichever is the earlier, or such later date as Mr. Wong and the Company may mutually agree in writing (the “**New Maturity Date**”) and; (ii) all interest accrued on the outstanding principal amount of the 2019 PN shall be repayable on the fifth business day immediately after the date of completion of the proposed rights issue or the date on which the proposed rights issue and the underwriting agreement are terminated or lapse, whichever is the earlier (the “**Interest Payment Date**”), or such other date as Mr. Wong and the Company may mutually agree in writing. For the avoidance of doubt, no interest shall continue to accrue after the full repayment of the principal amount of the 2019 PN on the New Maturity Date. Save for the above amendments, all other terms and conditions of the 2019 PN shall remain unchanged and in full and effect in all aspects.

Details are set out in the Company’s announcements dated 28 February 2020.

#### 47. 報告期後事項(續)

##### (c) 延長承兌票據到期日

於2020年2月28日，王先生訂立一份延長契據(已經由本公司同意及接納)，同意(i)2019年承兌票據到期日應延長至可換股債券認購事項完成或失效當日(以較早者為準)，或王先生與本公司可能以書面互相協定的較後日期(「**新到期日**」)及；(ii)2019年承兌票據未償還本金額的所有累計利息，應於緊隨建議供股完成日期或建議供股及包銷協議被終止或失效當日(以較早者為準)之後第五個營業日(「**付息日**」)或王先生與本公司可能以書面互相協定的其他日期償付。為免生疑，當2019年承兌票據的本金額於新到期日悉數償還後，將不會繼續累計利息。除上述修訂外，2019年承兌票據的所有其他條款及條件將保持不變，並在所有方面全面有效。

詳情載於本公司日期為2020年2月28日的公告。



## Notes to the Financial Statements

### 財務報表附註

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

#### 47. EVENTS AFTER REPORTING PERIOD (Continued)

**(d) Memorandum of understanding in relation to the possible acquisition of the digital insurance and related business**

On 20 March 2020, Joy Sunny Investment Limited, a wholly-owned subsidiary of the Company, entered into a non-legally binding memorandum of understanding with two independent third parties (collectively, the “**YAS Vendors**”) regarding the Group’s intention to acquire certain amount of shares of YAS Digital Limited owned by YAS Vendors at a consideration subject to further negotiation by the parties thereto.

Details are set out in the Company’s announcements dated 20 March 2020.

#### 48. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board on 4 May 2020.

#### 47. 報告期後事項(續)

**(d) 諒解備忘錄有關可能收購數碼保險及相關業務**

於2020年3月20日，本公司的全資附屬公司Joy Sunny Investment Limited與兩名獨立第三方(統稱為「**億有賣方**」)訂立不具法律約束力之諒解備忘錄，內容有關本集團可能收購由億有賣方擁有的億有有限公司的若干股份，代價須待訂約方進一步磋商。

詳情載於本公司日期為2020年3月20日的公告。

#### 48. 財務報表之批准

財務報表已由董事會於2020年5月4日批准及授權刊發。



## Summary of Financial Information

### 財務資料概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below:

以下為本集團過去五個財政年度的業績以及資產、負債及非控股權益概要，乃摘錄自己刊發的經審核財務報表：

#### RESULTS

#### 業績

		Year ended 31 December 2015 截至2015年 12月31日止年度 HK\$'000 千港元	Year ended 31 December 2016 截至2016年 12月31日止年度 HK\$'000 千港元	Year ended 31 December 2017 截至2017年 12月31日止年度 HK\$'000 千港元	Year ended 31 December 2018 截至2018年 12月31日止年度 HK\$'000 千港元	Year ended 31 December 2019 截至2019年 12月31日止年度 HK\$'000 千港元
Revenue	收入	131,398	256,232	430,184	559,785	<b>482,705</b>
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>	(119,388)	(36,210)	(90)	(119,704)	<b>(113,892)</b>
Income tax	所得稅	(4,004)	(3,938)	(3,242)	—	<b>471</b>
LOSS FOR THE YEAR	年內虧損	(123,392)	(40,148)	(3,332)	(119,704)	<b>(113,421)</b>
<b>Attributable to:</b>	<b>應佔：</b>					
Owners of the Company	本公司股權擁有人	(124,944)	(42,617)	(6,725)	(92,051)	<b>(84,110)</b>
Non-controlling interests	非控股權益	1,552	2,469	3,393	(27,653)	<b>(29,311)</b>
LOSS FOR THE YEAR	年內虧損	(123,392)	(40,148)	(3,332)	(119,704)	<b>(113,421)</b>

#### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

#### 資產、負債及非控股權益

		As at 31 December 2015 於2015年 12月31日 HK\$'000 千港元	As at 31 December 2016 於2016年 12月31日 HK\$'000 千港元	As at 31 December 2017 於2017年 12月31日 HK\$'000 千港元	As at 31 December 2018 於2018年 12月31日 HK\$'000 千港元	As at 31 December 2019 於2019年 12月31日 HK\$'000 千港元
<b>TOTAL ASSETS</b>	<b>總資產</b>	1,117,360	2,055,071	2,224,251	697,548	<b>197,087</b>
<b>TOTAL LIABILITIES</b>	<b>總負債</b>	(1,033,666)	(1,963,731)	(2,083,091)	(686,789)	<b>(306,451)</b>
		83,694	91,340	141,160	10,759	<b>(109,364)</b>
<b>EQUITY attributable to:</b>	<b>應佔權益：</b>					
Owners of the Company	本公司股權擁有人	15,679	3,301	40,114	(58,311)	<b>(144,103)</b>
Non-controlling interests	非控股權益	68,015	88,039	101,046	69,070	<b>34,739</b>
		83,694	91,340	141,160	10,759	<b>(109,364)</b>



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